Table of Contents

As filed with the Securities and Exchange Commission on March 1, 2021.

Registration No. 333-

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

Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Achilles Therapeutics plc

(Exact name of registrant as specified in its charter)

United Kingdom	**2836**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

245 Hammersmith Road
London W6 8PW
United Kingdom
Tel: +44 (0)20 8154 4600
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

c/o Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10168
Tel: (212) 947-7200
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Mitchell S. Bloom **Seo Salimi** **Marishka DeToy** **Goodwin Procter LLP** **100 Northern Avenue** **Boston, Massachusetts 02210** **+1 617 570 1000**	**Sophie C. McGrath** **Goodwin Procter (UK) LLP** **100 Cheapside** **London EC2V 6DY** **United Kingdom** **+44 20 7447 4200**	**Nathan Ajiashvili** **Salvatore Vanchieri** **Latham & Watkins LLP** **885 Third Avenue** **New York, New York 10022** **+1 212 906 1200**	**James Inness** **Latham & Watkins LLP** **99 Bishopsgate** **London EC2M 3XF** **United Kingdom** **+44 20 7710 1000**

Approximate date of commencement of proposed sale to public:

As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.† ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Proposed maximum aggregate offering price[(1)]**	**Amount of registration fee[(2)]**
Ordinary shares, nominal value £ per share[(3)]	$100,000,000	$10,910

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Includes the aggregate offering price of additional ordinary shares represented by American Depositary Shares, or ADSs, that the underwriters have the option to purchase.

(2) Calculated pursuant to Rule 457(o) under the Securities Act of 1933, as amended, based on an estimate of the proposed maximum aggregate offering price.

(3) These ordinary shares are represented by ADSs, each of which represents ordinary shares of the registrant. ADSs issuable upon deposit of the ordinary shares registered hereby are being registered pursuant to a separate registration statement on Form F-6 (File No. 333-).

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), shall determine.

Table of Contents

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

Subject to completion, dated March 1, 2021

PRELIMINARY PROSPECTUS

American Depositary Shares

Representing Ordinary Shares

This is the initial public offering of American Depositary Shares, or ADSs, representing ordinary shares, nominal value £ per share, or ordinary shares, of Achilles Therapeutics plc. We are offering ADSs. Each ADS represents ordinary share. We expect the public offering price to be between $ and $ per ADS.

Prior to this offering, there has been no public market for the ADSs or our ordinary shares. We have applied to have the ADSs listed on The Nasdaq Global Market under the symbol "ACHL."

We are both an "emerging growth company" and a "foreign private issuer" under the U.S. federal securities laws and have elected to comply with certain reduced public company reporting requirements. See "Prospectus summary—implications of being an emerging growth company" and "Prospectus summary—Implications of being a foreign private issuer."

	Per share	Total
Initial public offering price	$	$
Underwriting discounts[(1)]	$	$
Proceeds, before expenses, to us	$	$

(1) See "Underwriting" for additional information regarding underwriting compensation. We have agreed to reimburse the underwriters for certain expenses in connection with the offering.

Investing in the ADSs involves a high degree of risk. Before buying any ADSs, you should carefully read the discussion of material risks of investing in the ADSs. See the "Risk factors" section beginning on page 15 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Following the closing of this offering, we will have two classes of ordinary shares, ordinary shares and Class A ordinary shares. The ordinary shares and Class A ordinary shares will be economically equivalent to each other. The rights of the holders of our ordinary shares and Class A ordinary shares will be identical, except with respect to voting and conversion. Each ordinary share will be entitled to one vote and will not be convertible into any other class of our share capital. The Class A ordinary shares do not have associated voting rights and each Class A ordinary share is convertible at any time at the election of the holder into one ordinary share. See "Description of share capital and articles of association—Ordinary shares" for more information on the rights of the holders of our ordinary shares and Class A ordinary shares.

We have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to an additional ADSs from us at the initial public offering price, less underwriting discounts and commissions.

The underwriters expect to deliver the ADSs against payment in New York, New York on , 2021.

J.P. Morgan **BofA Securities** **Piper Sandler**

Chardan **Oppenheimer & Co.** **Kempen & Co**

Prospectus dated , 2021

Table of contents

Neither we nor any of the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, ADSs only in jurisdictions where offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of ADSs. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the ADSs and the distribution of this prospectus outside of the United States. We are incorporated under the laws of England and Wales. Under the rules of the U.S. Securities and Exchange Commission, or the SEC, we are currently eligible for treatment as a "foreign private issuer." As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended.

Through and including , 2021 (25 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

About this prospectus

Pursuant to the terms of a corporate reorganization effected in December 2020, all shareholders of Achilles Therapeutics UK Limited (at that time named Achilles Therapeutics Limited) exchanged each of the shares held by them for equivalent shares (both in terms of number and class but with a nominal value of £1.20 per share) in Achilles TX Limited. As a result, Achilles Therapeutics UK Limited became a wholly owned subsidiary of Achilles TX Limited. On February 10, 2021, we altered the legal status of Achilles TX Limited under the laws of England and Wales from a private limited company by re-registering as a public limited company and changing our name from Achilles TX Limited to Achilles Therapeutics plc. Our audited financial statements for the years ended December 31, 2019 and 2020 pertain to Achilles Therapeutics plc. Following the corporate reorganization, the historical consolidated financial statements of Achilles Therapeutics plc were retrospectively adjusted to include the historical financial results of Achilles Therapeutics UK Limited for all periods presented. In this prospectus, we refer to all transactions related to our reorganization as the "corporate reorganization."

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to the terms "Achilles," "the company," "the group," "we," "us" and "our" refer to: (i) Achilles Therapeutics UK Limited (and, where the context requires, its subsidiaries) prior to the completion of our corporate reorganization; (ii) Achilles TX Limited (and, where the context requires, its subsidiaries) following the completion of our corporate reorganization, but prior to the re-registration of Achilles TX Limited as a public limited company and the change of its name to Achilles Therapeutics plc; and (iii) Achilles Therapeutics plc (and, where the context requires, its subsidiaries) following the corporate reorganization and subsequent re-registration of Achilles TX Limited as a public limited company and the change of its name to Achilles Therapeutics plc.

Trademarks

We own various trademark registrations and applications, and unregistered trademarks, including ACHILLES, PELEUS, VELOS and our corporate logo. All other trade names, trademarks and service marks of other companies appearing in this prospectus are the property of their respective holders. Solely for convenience, the trademarks and trade names in this prospectus may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend to use or display other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

Presentation of financial information

We maintain our books and records in pounds sterling. For financial reporting, our results are translated to U.S. dollars and we prepare our consolidated financial statements in accordance with generally accepted accounting principles in the United States, or US GAAP, as issued by the Financial Accounting Standards Board. All references in this prospectus to "$" are to U.S. dollars and all references to "£" and "GBP" are to pounds sterling. Unless otherwise indicated, certain pounds sterling amounts contained in this prospectus have been translated into U.S. dollars at the rate of $1.365 to £1.00, which was the noon buying rate of the Federal Reserve Bank of New York on December 31, 2020, the last business day of our fiscal period ended December 31, 2020. Such U.S. dollar amounts are not necessarily indicative of the amounts of U.S. dollars that could actually have been purchased upon exchange of pounds sterling at the dates indicated.

We have made rounding adjustments to some of the figures included in this prospectus. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them. We have historically conducted our business through Achilles Therapeutics UK Limited, and therefore our historical consolidated financial statements present the consolidated results of operations of Achilles Therapeutics UK Limited and its subsidiaries. Following the completion of this offering, and after the consummation of the transactions described under the section titled "Corporate reorganization," our consolidated financial statements will present the consolidated results of operations of Achilles Therapeutics plc and its subsidiaries. We expect that the consummation of the transactions described under the section titled "Corporate reorganization" will not have a material effect on our consolidated financial statements.

Prospectus summary

The following summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in the ADSs. You should carefully read the entire prospectus, and the registration statement of which this prospectus is a part, including "Risk factors," "Management's discussion and analysis of financial condition and results of operations," and our consolidated financial statements and the related notes, in each case included in this prospectus, before making an investment decision.

Overview

We are a clinical stage immuno-oncology biopharmaceutical company developing precision T cell therapies to treat multiple types of solid tumors. We are focused on advancing cancer therapies through our pioneering work in the field of tumor evolution and our belief that clonal neoantigens represent the most specific class of cancer cell targets. Our platform enables us to identify mutations formed early in the development of a cancer that give rise to antigens that are expressed by all of a patient's cancer cells but are absent from healthy tissue. We refer to this novel class of solid tumor targets as clonal neoantigens. To identify clonal neoantigens in a patient, we have developed a proprietary bioinformatic platform called PELEUS. This platform employs sophisticated statistical algorithms trained on the unique tumor genetic data derived from our exclusive license to data from the TRACERx study, which aims to analyze tumor samples from more than 840 non-small cell lung cancer, or NSCLC, patients. Once we have identified the clonal neoantigens our proprietary manufacturing process, VELOS, uses the patient's T cells and blood-derived dendritic cells to create a Clonal Neoantigen Targeting T cell therapy, or cNeT, that specifically targets multiple clonal neoantigens to eradicate the tumor. We are currently conducting two open-label Phase I/IIa trials to evaluate our cNeT product candidate, ATL001, in advanced NSCLC and metastatic or recurrent melanoma and expect to report interim data from these trials in the second half of 2022. We are also using our Material Acquisition Platform, or MAP, network, which consists of a network of participating medical facilities, to collect tissue samples from other tumor types, such as head and neck squamous cell carcinoma, or HNSCC, renal cell carcinoma, or RCC, triple negative breast cancer, or TNBC, and bladder cancer, to develop our PELEUS platform to identify clonal neoantigens in these tumor types. We expect to file investigational new drug applications, or INDs, for our earlier stage programs in the second half of 2021 and in the second half of 2023. We expect these INDs to be for our HNSCC and RCC programs, with HNSCC expected to be the lead program.

Cancers originate from mutations in the DNA of individual cells that promote uncontrolled proliferation, metastasis and evasion of the immune system. Tumors within any given patient evolve in a Darwinian branched manner, where the mutations present at the point of a cell becoming cancerous will be carried to all future cancer cells and are therefore present in every future tumor cell of the patient. Additional mutations continue to arise in response to environmental pressures, carcinogens and genomic instability. These additional mutations increase the intra-tumor genomic variation and are present in some tumor cells but not others.

Mutations can give rise to neoantigens expressed in the tumor cells. The neoantigens arising from the early mutations present at the time of cell transformation are referred to as clonal neoantigens while those that arise later in tumor development are referred to as subclonal neoantigens. As a result of this branched evolution, clonal neoantigens are expressed in every tumor cell, while subclonal neoantigens are expressed only by a fraction of tumor cells. Despite the recent advances in cancer therapy, no therapy to date has been able to specifically identify and target only the clonal neoantigens found throughout the target tumor. We believe this is a key reason for limitations in efficacy and durability of many of today's cancer therapies.

We believe that targeting clonal neoantigens is the key to unlocking immunotherapy in solid tumors and have developed our platform to specifically address these targets. By targeting multiple clonal neoantigens, we have the potential to reduce the likelihood of immune escape by tumor cells, thereby enhancing long-term tumor control, while also reducing the potential for off target toxicity. We utilize our bioinformatics platform, PELEUS, to identify clonal neoantigens in patients and combine these targets with our VELOS manufacturing process, which utilizes a physiological, antigen-driven expansion process to create a functionally fitter T cell product candidate. We believe the resulting cNeT product candidates can overcome many of the challenges faced by existing immunotherapies for the treatment of solid tumors.

Overview of current therapies and their limitations

In the last decade, clinical trials have demonstrated the utility of the immune system in the fight against cancer, including some studies that have demonstrated impressive clinical responses against late-stage metastatic disease. Immuno-oncology therapies approved or in development include vaccines and checkpoint inhibitors, which are designed to re-activate the immune response to cancer, and genetically engineered immune cells, such as CAR-T and TCR-T therapies, which are designed to recognize and attack cancerous cells. While these existing immuno-oncology therapies have shown some impressive results in treating cancer, they each have limitations. An alternative approach, known as tumor infiltrating lymphocyte, or TIL, therapy, aims to extract T cells from the patient's tumor, expand them outside the body and reinfuse the expanded cells back into the patient.

Standard TIL therapy has demonstrated some of the most impressive results in clinical trials to date. These therapies have been observed to induce significant response rates as well as including some complete responses in clinical trials for melanoma, cervical carcinoma and NSCLC. Despite the clinical benefits provided by standard TIL therapy, we believe the technology has been limited by several factors, including an inability to specifically target clonal neoantigens coupled with lack of T cell fitness, driving potential limitations to efficacy and durability, toxicity concerns and manufacturing and scalability challenges.

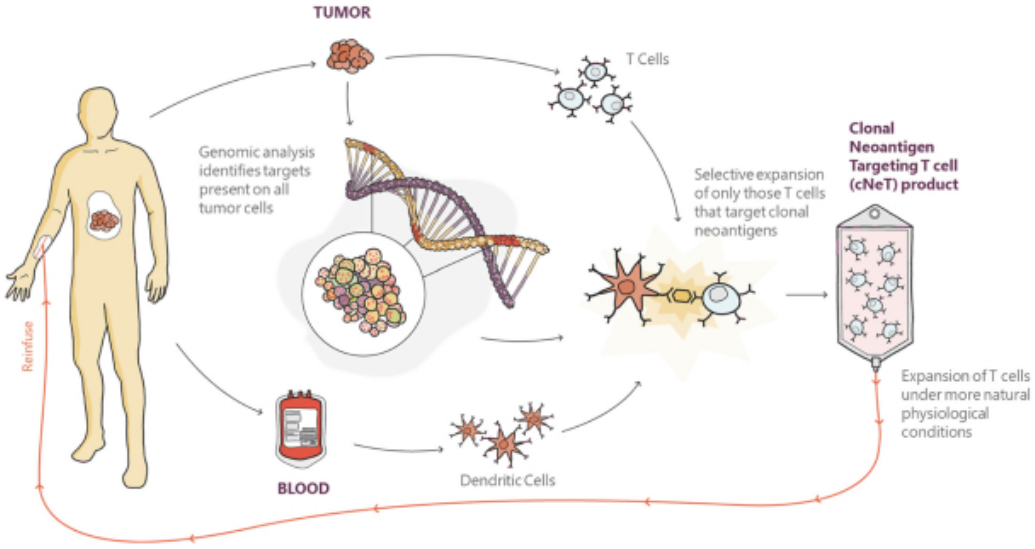
Our solution

To address the limitations of current immuno-oncology approaches, we developed Clonal Neoantigen Targeting T cells, or cNeTs. Our approach uses a precision TIL-based therapy to target what we believe to be the most specific tumor antigens, clonal neoantigens, in solid tumors. We believe that tumor clonal neoantigens represent optimal tumor targets because they are recognized by the immune system as foreign antigens and are absent in normal, healthy tissue but present in all of a patient's tumor cells.

The foundation of our approach is the PELEUS bioinformatics platform which is designed to identify each patient's own tumor-specific clonal neoantigens by comparing DNA sequencing information from healthy tissue and tumor tissue. Using this information, we manufacture clonal neoantigen peptides, load them onto dendritic cells extracted from the patient's blood, and co-culture them with TILs extracted from the patient's tumor to activate and expand a subset of the T cells. We call this proprietary manufacturing process VELOS. This process creates a cNeT product candidate significantly enriched for T cells designed to recognize and specifically target multiple clonal neoantigens across all of the patient's tumor cells. We have designed and are continuing to enhance an automated, fully-closed system for cell manufacturing, which we believe will be readily scalable for commercial supply and has the potential to overcome many of the manufacturing challenges associated with standard TIL therapies. Our current VELOS process has an end-to-end time of approximately nine weeks, with a goal of further reducing the time to six to eight weeks.

The graphic below outlines our proprietary process.

Our cNeT approach



Our cNeTs are designed to be:

- *Specific and durable*—We design our cNeTs to specifically target multiple clonal neoantigens present in a patient's tumor. We believe this specificity for multiple targets will reduce the likelihood of tumor escape and increase the rates of durable complete response.
- *Functionally fit*—The use of dendritic cells to drive physiological, antigen-driven T cell expansion reduces the need for non-physiological IL-2 driven expansion and allows the production of fit T cell populations of CD4+ and CD8+ T cells capable of significant expansion and persistence in the patient. Our VELOS manufacturing process allows us to modulate the levels of IL-2 used in the manufacture and administration of our cNeT product candidates, which in turn allows us to tailor the treatment regimen and IL-2 usage to the patient's specific tumor burden and comorbidities to potentially reduce toxicity concerns.
- *Well-tolerated*—Clonal neoantigens are absent from healthy tissue, which we believe minimizes the risk of off-tumor toxicity.
- *Designed to be cost effectively manufactured at scale*—The manufacturing process for cNeTs has been designed, from its inception, to be compatible with industrialization and scalability while considering cost of goods. We have designed, and are developing, our manufacturing process to be fully-automated in a closed end-to-end system, in order to decrease cost and maximize yield.

Our approach also allows us to determine the dose of active cNeT cells in each patient's cNeT therapy. We believe this information will allow us to investigate potential relationships between cNeT dose, cNeT persistence and clinical response. We plan to use these correlations to further develop our understanding of the cellular mechanism of TIL therapy and support the design and the evaluation of next-generation processes for cNeT manufacture.

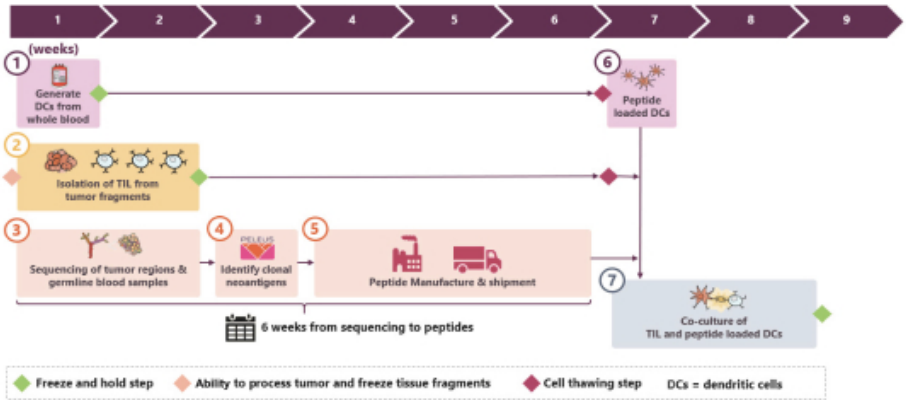
Our PELEUS bioinformatics platform—a unique, proprietary tool for identification of clonal neoantigens

PELEUS is our proprietary bioinformatics platform that is designed to identify each patient's tumor-specific neoantigens by comparing DNA sequencing information from healthy tissue and tumors. PELEUS combines data from the TRACERx study with sophisticated proprietary statistical models to distinguish which mutations in a patient's tumor are clonal or subclonal. TRACERx is a study which aims to analyze tumor samples from more than 840 NSCLC patients, with 780 NSCLC patients enrolled to date. TRACERx collects multi-region samples from primary tumor and metastases (where available) over multiple points in time, generating whole exome sequencing data for each sample to understand each patient's tumor genomic evolution in detail. By searching for the overlap of coding mutations across multiple tumor regions across hundreds of patients, we have used TRACERx to identify the fundamental features that define clonal neoantigens. Our PELEUS algorithm is based on this reference data and is updated, trained and improved as additional patients are recruited to the study. We have exclusive commercial rights to the TRACERx database of multi-region samples from primary tumor and metastases and whole exome sequencing data for each individual patient. While TRACERx is focused on patients with lung cancer, we believe the principles of tumor evolution utilized by PELEUS are broadly applicable across multiple tumor types.

Our VELOS manufacturing process

We have invested in our manufacturing process from the outset with the goal of producing our cNeTs at a commercial scale, which we believe will allow us to address the challenges faced by traditional methods of cell therapy manufacture. Our approach is to design a fully closed, end-to-end manufacturing system with integrated automation. We believe this will enable lower operating costs by reducing the number of labor-intensive manual operator steps and eliminate the requirement for the higher-grade manufacturing environment needed for open processing. We believe that this approach is essential for industrial scale-up, as it drives a reduction in process variability between operators, minimizes failure rates, and improves reproducibility. Our approach has been to invest in developing new technology, both in-house and with partners, to deliver an automated and standardized platform that permits rapid scale out while controlling commercial cost of goods. Our proprietary process benefits from the deep experience of our management team and founders in the field of adoptive cell therapy, or ACT, combined with a core focus on good manufacturing practice compliance and the use of closed systems.

Our current VELOS manufacturing process



Tissue procurement can occur prior to, during and after completion of standard systemic therapy. During the period between tissue procurement and final cNeT manufacture, patients can continue to be treated with standard of care therapy for their specific cancer. Once manufacture of the patient's specific cNeT is complete, it can be cryopreserved until required for administration upon disease progression.

Our pipeline

We believe our cNeT technology is uniquely positioned to overcome many of the challenges faced by existing therapies for solid tumors. We have prioritized the tumor types that we are seeking to address based on criteria that we believe will maximize the potential of our programs to demonstrate a clinical benefit, including expected clonal neoantigen burden, TIL infiltration and tumor accessibility, as well as high unmet medical need and future commercial potential. We have worldwide rights to our cNeT programs and are currently developing them for the treatment of the following solid tumor indications:

(1) Depending on the results of our Phase I/II monotherapy trials, we plan to engage with the FDA and EMA to discuss the addition of a Phase III registrational cohort in each study.

Our programs

Clinical trials for non-small cell lung cancer and melanoma

We are currently conducting two single arm, open-label, proof-of-concept clinical trials in advanced NSCLC and metastatic or recurrent melanoma:

- **CHIRON—**a Phase I/IIa clinical trial to evaluate the safety, tolerability and clinical activity of cNeT in up to 60 patients with advanced NSCLC, ongoing at six U.K. sites. Our IND was accepted by the U.S. Food and Drug Administration, or FDA, in December 2019 and we plan on expanding our trial in up to five U.S. sites and up to eight European sites in 2021.
- **THETIS—**a Phase I/IIa clinical trial to evaluate the safety, tolerability and clinical activity of cNeT in up to 60 patients with metastatic or recurrent melanoma. We are currently conducting this trial at three U.K. sites and submitted an IND to the FDA in November 2020 to enable expansion to U.S. sites in 2022. Further trial applications in the European Union are planned for 2021.

Our trial protocol allows us the option to include an additional cohort for each of CHIRON and THETIS to evaluate cNeT in combination with a PD-1 inhibitor (pembrolizumab in CHIRON and nivolumab in THETIS). We expect to report interim data from both clinical trials in the second half of 2022.

The primary endpoint of both trials is safety and tolerability. The secondary endpoints include change in tumor size from baseline, overall survival and objective response rate, disease control rate, time to response and progression-free survival based on RECIST criteria. Depending on the results of our Phase I/II monotherapy cohorts, we plan to engage with the FDA and EMA to discuss the addition of a Phase III registrational cohort in each study. If we advance ATL001 for NSCLC or metastatic or recurrent melanoma in combination with a PD-1 inhibitor, we expect to conduct additional Phase II clinical trials before advancing to a Phase III registrational trial. Other exploratory translational science analyses will aid interpretation of the observed clinical data, addressing such questions as how dose, phenotype, functionality and engraftment kinetics may affect clinical outcomes.

Follow-on indications

In addition to our two primary indications in advanced NSCLC and metastatic or recurrent melanoma, we are pursuing follow-on indications in patients with advanced HNSCC, RCC, TNBC and bladder cancer. Each of these indications are characterized by a high tumor and clonal mutational burden, high T cell infiltration into the tumor, readily accessible tumors, and high unmet medical need, which makes them attractive targets for our cNeT programs. We expect to submit INDs for our earlier stage programs in the second half of 2021 and in the second half of 2023. We expect these INDs to be for our HNSCC and RCC programs, with HNSCC expected to be the lead program.

Our strategy

Our goal is to become a fully integrated biopharmaceutical company focused on the development, manufacture and commercialization of precision clonal neoantigen targeting therapies for multiple solid tumor types. To achieve this, we are pursuing the following strategies:

- Generate proof-of-concept clinical data for our cNeT approach in two lead solid tumor indications
- Expand our cNeT platform into multiple additional solid tumors and earlier lines of therapy
- Continuously develop and innovate our cNeT platform
- Build a scalable, automated manufacturing process
- Opportunistically collaborate with strategic partners to realize the full potential of our technology

Our team

We are led by Dr. Iraj Ali, our Chief Executive Officer, who was formerly a Managing Partner of Syncona, where he served as an Investment Director at Nightstar Therapeutics and Blue Earth Diagnostics. Our Chief Scientific Officer and co-founder is Professor Sergio Quezada, who is a recognized leader in the field of immune regulation and cancer immunology. Our Chief Medical Officer and co-founder is Professor Karl Peggs, who is a Professor of Transplant Science and Cancer Immunotherapy at University College London. Professor Peggs has significant experience in the clinical translation of T cell therapies and is the Director of the Cellular Immunotherapy Unit at University College London Hospitals NHS Trust, or UCLH. Our Scientific Advisory Board also includes our other scientific founders, Professors Charles Swanton, and Mark Lowdell, who are leaders in the respective fields of tumor evolution, and cell manufacturing. To date, we have raised approximately $231 million in net proceeds from a group of leading life sciences investors, including Forbion, Invus, OrbiMed, Perceptive Advisors, RA Capital, Redmile Group, Syncona and Boxer Capital of Tavistock Group.

Corporate information

Achilles Therapeutics Limited was incorporated under the laws of England and Wales in May 2016, under the name AchillesTX Limited and, until the completion of our corporate reorganization, was the holding company for Achilles Therapeutics US, Inc. In October 2016, AchillesTX Limited changed its name to Achilles Therapeutics Limited.

In January 2021, Achilles Therapeutics Limited changed its name to Achilles Therapeutics UK Limited. Achilles Therapeutics plc was incorporated under the laws of England and Wales in November 2020 as the holding company for Achilles Therapeutics Holdings Limited, under the name Achilles TX Limited. In November 2020, following the incorporation of Achilles TX Limited, Achilles Therapeutics Holdings Limited was incorporated under the laws of England and Wales as a wholly owned subsidiary of Achilles Therapeutics plc, to become a holding company for Achilles Therapeutics UK Limited and Achilles Therapeutics US, Inc. following completion of a corporate reorganization. Our registered office is located at 245 Hammersmith Road, London, W6 8PW, United Kingdom, and our telephone number is +44 (0)20 8154 4600. Our website address is www.achillestx.com. We have included our website address in this prospectus solely as an inactive textual reference. Our agent for service of process in the United States is Cogency Global Inc.

Corporate reorganization

Pursuant to the terms of a corporate reorganization effected in December 2020, all shareholders of Achilles Therapeutics UK Limited exchanged each of the shares held by them for equivalent shares (both in terms of number and class but with a nominal value per share of £1.20) in Achilles TX Limited and, as a result, Achilles Therapeutics UK Limited became a wholly-owned subsidiary of Achilles TX Limited. In February 2021, Achilles TX Limited was re-registered as a public limited company and was renamed as Achilles Therapeutics plc. Following this, Achilles Therapeutics plc sold the entire issued share capital of Achilles Therapeutics UK Limited to Achilles Therapeutics Holdings Limited for two newly issued ordinary shares of £1.00 each in the capital of Achilles Therapeutics Holdings Limited. As a result, Achilles Therapeutics UK Limited became a wholly-owned subsidiary of Achilles Therapeutics Holdings Limited and Achilles Therapeutics US, Inc. became an indirect wholly-owned subsidiary of Achilles Therapeutics Holdings Limited. Following completion of this transfer, Achilles Therapeutics UK Limited distributed the entire issued share capital of Achilles Therapeutics US, Inc. to Achilles Therapeutics Holdings Limited. Immediately prior to, and conditional upon, completion of this offering, we intend to reorganize our share capital into two classes of ordinary shares: ordinary shares and Class A ordinary shares, each with a nominal value of £ . Please see “Corporate reorganization” beginning on page 107 for more information.

Risks associated with our business

Our ability to implement our business strategy is subject to numerous material and other risks that you should be aware of before making an investment decision. These risks are described more fully in the section entitled “Risk factors” in this prospectus. These risks include, among others:

- we have incurred significant losses since inception, and we expect to incur losses over the next several years and may not be able to achieve or sustain revenues or profitability in the future;
- even if we consummate this offering, we will need substantial additional funding to achieve our goals, and a failure to raise additional capital when needed on acceptable terms, or at all, could force us to delay, reduce or eliminate our product development programs or commercialization efforts;
- we are early in our development efforts. Our business is dependent on the successful development of ATL001 and future product candidates. If we are unable to advance our current programs, additional follow-on indications for ATL001 or any future product candidates into and through clinical trials, obtain marketing

approval and ultimately commercialize some, any or all of the product candidates we develop, or experience significant delays in doing so, our business will be materially harmed;

- clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future clinical trial results. We may encounter substantial delays in clinical trials, or may not be able to conduct or complete clinical trials on the expected timelines, if at all. If our research activities and clinical trials are not sufficient to support regulatory development and approval of some, all or any of our programs for ATL001 or any future product candidates, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development of such program or product candidate;
- our business is highly dependent on the success of our product candidate, ATL001, which was developed based on our PELEUS platform and utilizing our VELOS manufacturing process. All of our future product candidates are based, or will be based, on the same technologies and the failure of ATL001 may adversely affect their development;
- ATL001 or any of our future product candidates may cause undesirable side effects or have other properties that could halt their clinical development, prevent their regulatory approval, require expansion of the trial size, limit their commercial potential, or result in significant negative consequences;
- our approach to the identification and manufacture of product candidates represents a novel approach to cancer treatment, which creates significant challenges for us. Generation of any cellular therapy, including our cNeTs, to specifically target the mutations of an individual patient requires several weeks, in part reflecting the need to generate patient-specific genomic data and perform the bioinformatic analyses prior to initiation of manufacture. During the period from procurement of tumor and blood to completion of manufacturing, patients continue to receive standard of care therapies. In cases where disease progression is rapid, clinical deterioration of a patient's condition during the manufacturing period may mean that the patient is no longer able to receive our cNeTs;
- we have no experience manufacturing ATL001 at commercial scale. Manufacturing and administering ATL001 is complex and we may encounter difficulties in production, particularly with respect to scaling up our manufacturing capabilities. If we encounter such difficulties, our ability to provide supply of our cNeTs for clinical trials or for commercial purposes could be delayed or stopped;
- we face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do;
- if we fail to comply with our current or future obligations in any agreements under which we may license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our current or future licensors, we could lose license rights that are important to our business;
- if we are unable to obtain and maintain sufficient patent and other intellectual property protection for ATL001 and any future product candidates and technologies, our competitors could develop and commercialize products and technologies similar or equivalent to ours, and we may not be able to compete effectively in our market or successfully commercialize any product candidates we may develop;
- the current outbreak of novel coronavirus, or COVID-19, has caused, and could continue to cause, severe disruptions in the global economy and could seriously harm our development efforts, increase our costs and expenses and have a material adverse effect on our business, financial condition and results of operations;

- we qualify as a foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to reporting obligations under the Securities Exchange Act of 1934, as amended, or the Exchange Act, that, to some extent, permit less detailed and frequent reporting than that of a U.S. domestic public company; and
- if we were classified as a passive foreign investment company, there could be material adverse U.S. federal income tax consequences to U.S. Holders.

Implications of being an emerging growth company

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

- the ability to present only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's discussion and analysis of financial condition and results of operations" disclosure;
- exemption from the auditor attestation requirement in the assessment of our internal controls over financial reporting pursuant to the Sarbanes-Oxley Act; and
- an exemption from new or revised financial accounting standards until they would apply to private companies and from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation.

Generally, we may take advantage of these exemptions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company upon the earliest of: (i) the last day of our fiscal year during which we have total annual gross revenues of at least $1.07 billion; (ii) the date on which we are deemed to be a "large accelerated filer" under the Exchange Act which would occur if the market value of our ordinary shares (including in the form of ADSs) held by non-affiliates exceeds $700.0 million as of the last business day of our most recently completed second fiscal quarter; or (iii) the date on which we have, during the previous three year period, issued more than $1.0 billion of non-convertible debt.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this extended transition period and, as a result, we may adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-public companies instead of the dates required for other public companies.

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

Implications of being a foreign private issuer

We are a foreign private issuer within the meaning of the rules under the Exchange Act. Our status as a foreign private issuer also exempts us from compliance with certain laws and regulations of the SEC and certain

regulations of The Nasdaq Stock Market. Consequently, even after we no longer qualify as an emerging growth company, we will not be subject to all of the disclosure requirements applicable to public companies organized within the United States. For example, we are exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act. In addition, our executive officers and directors are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies. Accordingly, there may be less publicly available information concerning our company than there is for U.S. public companies. Foreign private issuers are also exempt from the Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information.

Both foreign private issuers and emerging growth companies also are exempt from certain more stringent executive compensation disclosure rules. Thus, even if we no longer qualify as an emerging growth company, if we remain a foreign private issuer, we will continue to be exempt from the more stringent compensation disclosures required of companies that are neither an emerging growth company nor a foreign private issuer.

We may take advantage of these exemptions until such time as we no longer qualify as a foreign private issuer. We are required to determine our status as a foreign private issuer on an annual basis at the end of our second fiscal quarter. We will remain a foreign private issuer until such time that 50% or more of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (i) the majority of the members of board of directors or our executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States.

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

The offering

ADSs offered by us	ADSs, each representing ordinary shares.
Ordinary shares (including in the form of ADSs) to be outstanding immediately after this offering	ordinary shares (or ordinary shares if the underwriters exercise their option to purchase additional ADSs in full).
Class A ordinary shares to be outstanding immediately after this offering	Class A ordinary shares.
Underwriters' option to purchase additional ADSs	The underwriters have an option for a period of 30 days from the date of this prospectus to purchase up to additional ADSs at the public offering price, less underwriting discounts and commissions.
American depositary shares	Each ADS represents ordinary shares, nominal value £ per share. As a holder of ADSs, we will not treat you as one of our shareholders. The depositary, through its custodian, will be the holder of the ordinary shares underlying the ADSs, and you will have the rights of a holder of ADSs or beneficial owner (as applicable) as provided in the deposit agreement among us, the depositary and owners and holders of ADSs from time to time. To better understand the terms of the ADSs, see "Description of American depositary shares." We also encourage you to read the deposit agreement, the form of which is filed as an exhibit to the registration statement of which this prospectus forms a part.
Use of proceeds	We estimate that the net proceeds to us from this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately $ million, or $ million if the underwriters exercise their option to purchase additional ADSs in full, based on an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus. We intend to use the net proceeds from this offering, together with our existing cash and cash equivalents to: (i) advance our cNeT programs for the treatment of advanced NSCLC and metastatic or recurrent melanoma; (ii) advance our cNeT programs for the treatment of HNSCC and RCC and additional follow-on indications; (iii) fund the continued innovation, development and enhancement of our PELEUS bioinformatic platform and our VELOS manufacturing process, (iv) fund the continued automation and expansion of our manufacturing capabilities and capacity; and (v) for working capital and other general corporate purposes. See "Use of proceeds" for a more complete description of the intended use of proceeds from this offering.

Voting rights	Following the closing of this offering, we will have two classes of ordinary shares, ordinary shares and Class A ordinary shares. Holders of our ordinary shares will be entitled to one vote per share and the ordinary shares will not be convertible into any other class of our share capital. The Class A ordinary shares will not confer upon their holders any voting rights and each Class A ordinary share will be convertible at any time following the closing of this offering, at the election of the holder, into one ordinary share, subject to certain beneficial ownership limitations. The Class A ordinary shares, once converted to ordinary shares, may not be converted back to Class A ordinary shares. See "Description of share capital and articles of association—Ordinary shares" for more information on the rights of the holders of our ordinary shares and Class A ordinary shares.
Risk factors	See "Risk factors" beginning on page 15 and the other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in the ADSs.
Depositary	The Bank of New York Mellon
Proposed Nasdaq Global Market trading symbol for the ADSs	"ACHL"

The number of ordinary shares (including in the form of ADSs) to be outstanding after this offering is based on 123,383,877 of our ordinary shares outstanding as of December 31, 2020 and excludes:

- 952,550 ordinary shares issuable upon the exercise of options for ordinary shares outstanding as of December 31, 2020, with a weighted average exercise price of $1.71 per share;
- 3,449,824 ordinary shares reserved for issuance under our 2020 Omnibus Plan, or the 2020 Omnibus Plan, as of December 31, 2020, which shares will no longer be reserved following this offering;
- 30,521 deferred shares outstanding as of December 31, 2020;
- ordinary shares that will be made available for future issuance under our 2021 Omnibus Plan, or the 2021 Plan, which will become effective in connection with this offering; and
- ordinary shares that will be made available for future issuance under our 2021 Employee Share Purchase Plan, or the ESPP, which will become effective in connection with this offering.

Unless otherwise indicated, all information contained in this prospectus reflects and assumes:

- the consummation of our corporate reorganization, which includes the conversion of all of our outstanding preferred shares in connection with our corporate reorganization;
- the filing and effectiveness of our amended and restated articles of association immediately prior to the completion of this offering;
- no issuances of Class A ordinary shares upon the closing of this offering;
- no issuance or exercise of outstanding options described above after December 31, 2020; and
- no exercise by the underwriters of their option to purchase up to additional ADSs in this offering.

Summary consolidated financial data

The following tables present the summary consolidated financial data as of and for the years ended December 31, 2019 and 2020 for Achilles Therapeutics plc. We have derived the statement of operations and comprehensive loss data as of and for the years ended December 31, 2019 and 2020 from our audited financial statements appearing elsewhere in this prospectus. The summary consolidated financial data set forth below should be read together with our audited consolidated financial statements for years ended December 31, 2019 and 2020 and the related notes to those statements, as well as the sections of this prospectus captioned "Selected consolidated financial data" and "Management's discussion and analysis of financial condition and results of operations."

	Year ended December 31,	
(in thousands, except share and per share data)	**2019**	**2020**
Statement of Operations and Comprehensive Loss Data:		
Operating expenses:		
Research and development	$ 9,072	$ 22,629
General and administrative	4,703	11,098
Total operating expenses	13,775	33,727
Loss from operations	(13,775)	(33,727)
Other income (expense), net:		
Other income (expense)	(215)	531
Total other income (expense), net	(215)	531
Loss before provision for income taxes	(13,990)	(33,196)
Provision for income taxes	—	(3)
Net loss	(13,990)	(33,199)
Other comprehensive income:		
Foreign currency translation adjustment	8,504	4,213
Comprehensive loss	$ (5,486)	$ (28,986)
Net loss per share attributable to ordinary shareholders—basic and diluted[(1)]	$ (5.50)	$ (7.87)
Weighted average ordinary shares outstanding—basic and diluted[(1)]	2,542,520	4,219,823

(1) See Note 11 to our audited financial statements appearing elsewhere in this prospectus for details on the calculation of basic and diluted net loss per share attributable to ordinary shareholders.

(in thousands)	As of December 31, 2020		
	Actual	Pro forma[1]	Pro forma as adjusted[2]
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$177,849	$ 177,849	$
Total assets	218,918	218,918	
Working capital[3]	171,174	171,174	
Total liabilities	29,546	29,546	
Preferred shares	134	—	
Ordinary shares	25	159	
Additional paid-in capital	234,903	234,903	
Accumulated deficit	(58,012)	(58,012)	
Total shareholders' equity	189,372	189,372	

(1) The pro forma balance sheet data give effect to our corporate reorganization. Please see "Corporate reorganization" beginning on page 107 for more information.

(2) The pro forma as adjusted balance sheet data give further effect to the issuance and sale of ADSs in this offering by us at an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, working capital, total assets and total shareholders' equity (deficit) by $ million, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 in the number of ADSs offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, working capital, total assets and total shareholders' equity (deficit) by $ million, assuming the assumed initial public offering price per ADS remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. This pro forma as adjusted information is illustrative only and will depend on the actual initial public offering price and other terms of this offering determined at pricing.

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

The representative exchange rates for the last day of the years ended December 31, 2019 and 2020 were £1.00 = $1.327 and £1.00 = $1.365, respectively.

Risk factors

Investing in the ADSs involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with the other information in this prospectus, including our consolidated financial statements and the related notes appearing at the end of this prospectus and in the section titled "Management's discussion and analysis of financial condition and results of operations," before deciding whether to invest in the ADSs. If any of the following risks occur, our business, financial condition, results of operations and future growth prospects could be materially and adversely affected. In these circumstances, the market price of the ADSs could decline and you may lose all or part of your investment. The material and other risks and uncertainties summarized above and described below are not intended to be exhaustive and are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See the section titled "Special note regarding forward-looking statements."

Risks related to our financial position and capital needs

Risks related to our financial condition

We have incurred significant losses since inception, and we expect to incur losses over the next several years and may not be able to achieve or sustain revenues or profitability in the future.

Investment in biopharmaceutical product development is a highly speculative undertaking and entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate efficacy or an acceptable safety profile, gain regulatory approval and become commercially viable. We are still in the early stages of development of ATL001 for our lead indications in advanced non-small cell lung cancer, or NSCLC, and metastatic or recurrent melanoma. We have no products approved for commercial sale and have not generated any revenue from product sales to date, and we continue to, and will for the foreseeable future, incur significant research and development and other expenses related to our ongoing operations. We have financed our operations primarily through private placements of our preferred shares.

We have incurred significant operating losses in each period since our inception in May 2016. For the years ended December 31, 2019 and 2020, we reported net losses of $14.0 million and $33.2 million, respectively. As of December 31, 2020, we had an accumulated deficit of $58.0 million. We expect to continue to incur significant losses for the foreseeable future, and we expect these losses to increase substantially in connection with our ongoing activities, particularly if and as we:

- continue to develop our pipeline of discovery programs and conduct research and clinical activities for our existing programs for advanced NSCLC, metastatic or recurrent melanoma and other solid tumors;
- continue to innovate, improve and develop our technology platform, including continuing to develop and improve our PELEUS bioinformatic platform and VELOS manufacturing process and to evaluate new approaches to our manufacturing process;
- expand our Material Acquisition Platform, or MAP, network to increase our network of clinical sites;
- advance the development of our current programs, additional follow-on indications and any future product candidates into additional solid tumor indications;

- maintain, expand and protect our intellectual property portfolio;
- seek marketing approvals and complete any post-marketing studies, if required, for any of our product candidates that successfully complete clinical trials, if any;
- acquire or in-license additional product candidates and technologies;
- expand our infrastructure and facilities to accommodate our growing employee base and ongoing development activity;
- continue to improve our manufacturing process to create a fully closed end-to-end manufacturing process;
- expand our manufacturing infrastructure and facilities to support the manufacture of larger quantities of our product candidates for clinical development and potential commercialization globally;
- establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain marketing approval;
- add operational, financial and management information systems and personnel, including personnel to support our research and development programs, any future commercialization efforts and our transition to operating as a public company following the completion of this offering; and
- incur additional legal, accounting and other expenses in operating our business, including the additional costs associated with operating as a public company.

Because of the numerous risks and uncertainties associated with biopharmaceutical product development, we are unable to accurately predict the timing or amount of increased expenses we will incur or when, if ever, we will be able to achieve profitability. Even if we succeed in commercializing one or more product candidates, we will continue to incur substantial research and development and other expenditures to develop and market additional programs and product candidates and we may never generate revenue that is significant or large enough to achieve profitability. We may also encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our shareholders' equity and working capital.

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

We have not generated any revenue and may never be profitable.

Our ability to become profitable depends upon our ability to generate revenue. To date, we have not generated any revenue from ATL001 for any indication. We do not expect to generate significant revenue from ATL001 and any potential future product candidates unless or until we successfully complete clinical development and obtain regulatory approval of, and then successfully commercialize, such product candidates. ATL001 and any other product candidates that we develop will require additional research, clinical development, regulatory review and approval, substantial investment, access to sufficient commercial manufacturing capacity and

significant marketing efforts before we can generate any revenue from product sales. Our ability to generate revenue depends on a number of factors, including, but not limited to:

- timely completion of our research activities and clinical trials, which may be significantly slower or cost more than we currently anticipate;
- our ability to develop ATL001 for our current pipeline of indications and additional follow-on indications as well as to identify and develop potential new product candidates;
- our ability to complete IND-enabling activities, and successfully submit INDs or comparable applications for ATL001 in additional follow-on indications or any future product candidates;
- our successful initiation, enrollment in and completion of clinical trials, including our ability to generate positive data from any such clinical trials, including our ongoing Phase I/IIa clinical trials of ATL001 in advanced NSCLC and metastatic or recurrent melanoma;
- whether we are required by the U.S. Food and Drug Administration, or the FDA, the European Medicines Agency, or the EMA, or the United Kingdom Medicines and Healthcare products Regulatory Agency, or the MHRA, or similar foreign regulatory authorities to conduct additional clinical trials or other studies beyond those planned to support the approval and commercialization of ATL001 in our current indications or any follow-on indications as well as any future product candidates;
- our ability to demonstrate to the satisfaction of the FDA, the EMA, the MHRA and similar foreign regulatory authorities the safety, potency, purity, efficacy and acceptable risk to benefit profile of our current programs, additional follow-on indications for ATL001, or any future product candidates and such regulatory authorities' acceptance of our precision clonal neoantigen-reactive T cell, or cNeT, based development strategy;
- the prevalence, duration and severity of potential side effects or other safety issues experienced with our current programs, additional follow-on indications for ATL001, or future product candidates, if any;
- our ability to receive marketing approvals from the FDA, the EMA, the MHRA and similar foreign regulatory authorities;
- the willingness of physicians, operators of clinics and patients to utilize or adopt ATL001 or future product candidates, if approved, over alternative or more conventional approaches, such as standard tumor infiltrating lymphocyte, or TIL, therapy and other immuno-oncology therapies;
- the actual and perceived availability, cost, risk profile and safety and efficacy of our product candidates, if approved, relative to existing and future alternative immuno-oncology therapies and competitive product candidates and technologies;
- our ability to successfully increase our MAP network, including the acquisition, transportation, handling of, and management of other logistics relating to, patient tumor samples;
- our ability and the ability of third parties with whom we may contract to manufacture adequate clinical and commercial supplies of our product candidates or any future product candidates, remain in good standing with regulatory authorities and develop, validate and maintain commercially viable manufacturing processes that are compliant with current good manufacturing practices, or cGMP, requirements;
- our ability to successfully develop a commercial strategy and thereafter commercialize our current programs, additional follow-on indications for ATL001, or any future product candidates in the United States and internationally, if approved for marketing, reimbursement, sale and distribution in such countries and territories, whether alone or in collaboration with others;

- patient demand for our current programs, additional follow-on indications for ATL001, and any future product candidates, if approved;
- our ability to establish and enforce intellectual property rights; and
- our ability to maintain a continued acceptable safety profile in any approved product candidate.

Many of the factors listed above are beyond our control and could cause us to experience significant delays or prevent us from obtaining regulatory approvals or commercializing our product candidates. Even if we are able to commercialize our product candidates, we may not achieve profitability soon after generating product sales, if ever. If we are unable to generate sufficient revenue through the sale of our product candidates or any future product candidates, we may be unable to continue operations without continued funding.

Our limited operating history may make it difficult for you to evaluate the success of our business to date and to assess our future viability.

We are a clinical-stage company with a limited operating history. We commenced operations in May 2016, and our operations to date have been limited to organizing and staffing our company, business planning, raising capital, conducting discovery and research activities, filing patent applications, identifying potential product candidates, undertaking research activities and clinical trials and establishing our in-house manufacturing capabilities for the manufacture of initial quantities of our product candidates and component materials. Our lead programs in advanced NSCLC and metastatic or recurrent melanoma are in Phase I/IIa clinical trials, CHIRON and THETIS, respectively. We have not yet demonstrated our ability to successfully complete any clinical trials, obtain marketing approvals, manufacture a commercial-scale product or arrange for a third party to do so on our behalf, or conduct sales, marketing and distribution activities necessary for successful product commercialization. Consequently, any predictions you make about our future success or viability may not be as accurate as they could be if we had a longer operating history.

In addition, as an early-stage company, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. We will need to transition at some point from a company with a research and development focus to a company capable of supporting commercial activities. We may not be successful in such a transition.

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

Risks related to our future cash needs

Even if we consummate this offering, we will need substantial additional funding to achieve our goals, and a failure to raise additional capital when needed on acceptable terms, or at all, could force us to delay, reduce or eliminate our product development programs or commercialization efforts.

Since our inception, we have invested a significant portion of our efforts and financial resources in research and development activities for our PELEUS platform, our VELOS manufacturing process, development of our lead programs for ATL001 and identification and development of follow-on indications for ATL001. Clinical trials and additional research and development activities will require substantial funds to complete. We expect our expenses to increase in parallel with our ongoing activities, particularly as we continue the research and clinical development activities of our current programs, including our ongoing Phase I/IIa clinical trials of ATL001 in advanced NSCLC and metastatic or recurrent melanoma, and our ongoing and planned IND-enabling activities

for ATL001 in follow-on indications. In addition, if we obtain marketing approval for any product candidate, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution. Furthermore, upon the closing of this offering, we expect to incur significant additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. Additionally, changing circumstances may cause us to consume capital significantly faster than we currently anticipate, and we may need to spend more money than currently expected because of circumstances beyond our control. We cannot be certain that additional funding will be available on acceptable terms, or at all. Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of public or private equity offerings, debt financings, governmental funding, collaborations, strategic partnerships and alliances or marketing, distribution or licensing arrangements with third parties. If we are unable to raise capital when needed in sufficient amounts or on terms acceptable to us, we would be forced to delay, reduce or eliminate our discovery and research programs or any future commercialization efforts.

We had cash and cash equivalents of $177.8 million as of December 31, 2020. We estimate that our net proceeds from this offering will be $ million, based on the assumed initial public offering price of $ per share, the midpoint of the range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We believe that, based upon our current operating plan, our existing capital resources, together with the net proceeds from this offering will be sufficient to fund our anticipated operations into . We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. In addition, because the design and outcome of our ongoing, planned and anticipated clinical trials are highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of any product candidate. Our future capital requirements will depend on many factors, including:

- the scope, progress, results and costs of research activities and clinical trials for our current programs, additional follow-on indications for ATL001 and any future product candidates, including any additional expenses attributable to adjusting our development plans in response to the COVID-19 pandemic;
- the continued development and expansion of our PELEUS platform;
- the continued development of and improvements to our VELOS manufacturing process;
- the extent to which we enter into collaboration arrangements with regard to product candidate development or acquire or in-license products or technologies;
- the costs, timing and outcome of regulatory review of ATL001 for our current programs and follow-on programs, and any future product candidates, including post-marketing studies that could be required by regulatory authorities;
- the costs of future commercialization activities, including product sales, marketing, manufacturing and distribution, for any product candidate for which we receive marketing approval;
- the costs of continued scale-up and automation of our VELOS manufacturing processes, including developing a fully closed end-to-end system, for later stages of development and commercialization;
- the costs associated with continuing to increase our MAP network;
- revenue, if any, received from commercial sales of our product candidates, should any of our product candidates receive marketing approval; and

- the costs of preparing, filing and prosecuting patent applications, obtaining, maintaining, enforcing and protecting our intellectual property rights and defending intellectual property-related claims.

Identifying additional follow-on indications for ATL001 and future product candidates and conducting research activities and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, any product candidate, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of products that we do not expect to be commercially available for many years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

If we are unable to obtain funding on a timely basis, we may be required to significantly curtail, delay, or discontinue our research and development programs or any commercialization efforts; be unable to expand our operations; or be unable to otherwise capitalize on our business opportunities, as desired, which could harm our business and potentially force us to discontinue operations.

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

We expect our expenses to increase in connection with our planned operations. Unless and until we can generate a substantial amount of revenue from our product candidates, we expect to finance our future cash needs through public or private equity offerings, debt financings, collaborations, licensing arrangements or other sources, or any combination of the foregoing. In addition, we may seek additional capital due to favorable market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans.

To the extent that we raise additional capital through the sale of ADSs, convertible securities or other equity securities, your ownership interest may be diluted, and the terms of these securities could include liquidation or other preferences and anti-dilution protections that could adversely affect your rights as a shareholder.

In addition, debt financing, if available, may result in fixed payment obligations and may involve agreements that include restrictive covenants that limit our ability to take specific actions, such as incurring additional debt, making capital expenditures, creating liens, redeeming shares or declaring dividends, that could adversely impact our ability to conduct our business. In addition, securing financing could require a substantial amount of time and attention from our management and may divert a disproportionate amount of their attention away from day-to-day activities, which may adversely affect our management's ability to oversee the development of our current programs, additional follow-on indications for ATL001, and any future product candidates.

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

Risks related to the development of our programs

Risks related to research activities and clinical development

We are early in our development efforts. Our business is dependent on the successful development of ATL001 and future product candidates. If we are unable to advance our current programs, additional follow-on

indications for ATL001 or any future product candidates into and through clinical trials, obtain marketing approval and ultimately commercialize some, any or all of the product candidates we develop, or experience significant delays in doing so, our business will be materially harmed.

All of our programs are in early stages of development, including our clinical-stage programs for ATL001 in advanced NSCLC and metastatic or recurrent melanoma, and as such will require extensive research activities and clinical testing, as applicable. Our ability to generate product revenues, which we do not expect to occur for several years, if ever, will depend heavily on the successful development and eventual commercialization of the programs and product candidates we develop, which may never occur. Before we are able to generate any revenues from product sales, our current programs, additional follow-on indications for ATL001 or any future product candidates we develop, will require additional research activities and clinical development, management of clinical, research and manufacturing activities, marketing approval in the United States and other markets, demonstrating effectiveness to pricing and reimbursement authorities, obtaining sufficient manufacturing supply for both clinical development and commercial production, building of a commercial organization, and substantial investment and significant marketing efforts. The success of our current programs, additional follow-on indications for ATL001 or any future product candidates will depend on several factors, including the following:

- successful completion of research activities and clinical trials;
- sufficiency of our financial and other resources to complete the necessary research activities and clinical trials;
- regulatory authority acceptance of INDs, clinical trial applications or similar approaches required for us to commence our planned clinical trials or future clinical trials;
- successful patient enrollment in and completion of our ongoing and future clinical trials;
- successful data from our clinical trials that support an acceptable risk-benefit profile of our product candidates in the intended populations;
- receipt and maintenance of marketing approvals from applicable regulatory authorities;
- continued scale-up and automation of our VELOS manufacturing processes, including developing a fully closed end-to-end system, for later stages of development and commercialization;
- obtaining and maintaining patent and trade secret protection or regulatory exclusivity for our product candidates;
- establishing sales, marketing and distribution capabilities and launching commercial sales of our products, if and when approved, whether alone or in collaboration with others;
- entry into collaborations to further the development of our product candidates, if necessary;
- successfully launching commercial sales of our product candidates, if and when approved;
- acceptance of our product candidates, if and when approved, by patients, the medical community and third-party payors;
- the prevalence and severity of adverse events experienced with our product candidates;
- effectively competing with other cancer therapies;
- obtaining and maintaining healthcare coverage and adequate reimbursement from third-party payors;

- maintaining a continued acceptable safety profile of our products following approval, if any; and
- qualifying for, maintaining, enforcing and defending intellectual property rights and claims.

We do not have complete control over many of these factors, including certain aspects of clinical development and the regulatory approval process, potential threats to our intellectual property rights and the manufacturing, marketing, distribution and sales efforts of any future collaborator. If we are not successful with respect to one or more of these factors in a timely manner or at all, we could experience significant delays or be unable to successfully commercialize ATL001 and any future product candidates we develop, which would materially harm our business.

Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future clinical trial results. We may encounter substantial delays in clinical trials, or may not be able to conduct or complete clinical trials on the expected timelines, if at all. If our research activities and clinical trials are not sufficient to support regulatory development and approval of some, all or any of our programs for ATL001 or any future product candidates, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development of such program or product candidate.

Before obtaining marketing approval from the FDA or other comparable foreign regulatory authorities for the sale of our product candidates, we must complete preclinical development and extensive clinical trials to demonstrate the safety, purity and potency of our product candidates. Clinical testing is expensive, time-consuming and subject to uncertainty. Clinical data are often susceptible to varying interpretations and analyses and many companies that believed their product candidates performed satisfactorily in clinical trials nonetheless failed to obtain FDA approval or approval from foreign regulatory authorities. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in clinical development even after achieving promising results in earlier studies, and any such setbacks in our clinical development could have a material adverse effect on our business and operating results. It is impossible to predict when or if ATL001 in any of our current programs, ATL001 in any additional follow-on indications or any future product candidates will prove effective and safe in humans or will receive regulatory approval. Before obtaining marketing approval from regulatory authorities for the sale of any product candidate, we must complete research activities and then conduct extensive clinical trials to demonstrate the safety and efficacy of our product candidates in humans. A failure of one or more clinical trials can occur at any stage of testing. The outcome of preclinical development testing and early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. There can be no assurance that any of our current or future clinical trials will ultimately be successful or support further clinical development of any of our product candidates. There is a high failure rate for investigational drugs proceeding through clinical trials.

We may experience delays in initiating or completing research activities or clinical trials, including as a result of delays in obtaining, or failure to obtain, the FDA's clearance to initiate clinical trials under future INDs, completing ongoing research activities for our other product candidates and initiating our planned clinical trials. Additionally, we cannot be certain that clinical trials will begin on time, not require redesign, enroll an adequate number of subjects on time, or be completed on schedule, if at all. We may experience numerous adverse or unforeseen events during, or as a result of, research activities and clinical trials that could delay or prevent our ability to receive marketing approval or commercialize ATL001 for any indication or any future product candidates, including:

- we may receive feedback from regulatory authorities that requires us to modify the design of our clinical trials;

- research activities or clinical trials of ATL001 or any future product candidates may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon our research efforts for our other product candidates;
- research activities or clinical trials of ATL001 or any future product candidates may not produce differentiated or clinically significant results across cancers and we may decide not to pursue for further clinical development;
- the number of patients required for clinical trials of ATL001 or any future product candidates may be larger than we anticipate, enrollment in these clinical trials may be slower than we anticipate or participants may drop out of our clinical trials at a higher rate than we anticipate;
- our third-party contractors may fail to comply with regulatory requirements, fail to maintain adequate quality controls or be unable to provide us with sufficient product supply to conduct and complete clinical trials of ATL001 or any future product candidates in a timely manner, or at all;
- we or our investigators might have to suspend or terminate clinical trials of ATL001 or any future product candidates for various reasons, including non-compliance with regulatory requirements, a finding that our product candidates have undesirable side effects or other unexpected characteristics or a finding that the participants are being exposed to unacceptable health risks;
- the cost of clinical trials of ATL001 or any future product candidates may be greater than we anticipate;
- the quality of our product candidates or other materials necessary to conduct research activities or clinical trials of ATL001 or any future product candidates may be insufficient or inadequate, and our PELEUS platform may not be able to accurately identify clonal neoantigens that are effective to treat solid tumors;
- reports from clinical testing of other therapies may raise safety or efficacy concerns about ATL001 or any future product candidates;
- regulators may revise the requirements for approving ATL001 or any future product candidates, or such requirements may not be as we anticipate; and
- future collaborators may conduct clinical trials in ways they view as advantageous to them but that are suboptimal for us.

In addition, disruptions caused by the COVID-19 pandemic may increase the likelihood that we encounter such difficulties or delays in initiating, enrolling, conducting or completing our planned and ongoing clinical trials. If we are required to conduct additional clinical trials or other testing of our current programs, additional follow-on indications for ATL001 or any future product candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials or other testing, if the results of these trials or tests are not positive or are only moderately positive or if there are safety concerns, our business and results of operations may be adversely affected and we may incur significant additional costs.

We could also encounter delays if a clinical trial is suspended or terminated by us, by the institutional review boards, or IRBs, or ethics committees of the institutions in which such clinical trials are being conducted, or by the FDA or other regulatory authorities, or suspended or terminated based on recommendations by the Data Safety Monitoring Board, if any, for such clinical trial. Such authorities may suspend or terminate a clinical trial due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical trial protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse

side effects, failure to demonstrate a benefit from the product candidates, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial.

If we experience delays in the completion, or termination, of any clinical trial for our current programs, additional follow-on indications for ATL001 or of any future product candidates, the commercial prospects of ATL001 or our any future product candidates may be harmed, and our ability to generate revenues from ATL001 or any future product candidates will be delayed or not realized at all. In addition, any delays in completing our research activities or clinical trials may increase our costs, slow down our development and approval process and jeopardize our ability to commence product sales and generate revenues. Any of these occurrences may significantly harm our business, financial condition and prospects. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of ATL001 or any future product candidates. If ATL001 or any future product candidates are generally observed to be ineffective, unsafe or commercially unviable, our entire pipeline may have little, if any, value, which would have a material and adverse effect on our business, financial condition, results of operations and prospects.

Our business is highly dependent on the success of our product candidate, ATL001, which was developed based on our PELEUS platform and utilizing our VELOS manufacturing process. All of our future product candidates are based, or will be based, on the same technologies and the failure of ATL001 may adversely affect their development.

A key element of our strategy is utilizing our PELEUS platform to identify clonal neoantigens that are effective in treating solid tumors coupled with using our VELOS manufacturing process to manufacture cNeTs. The therapeutic discovery activities that we are conducting may not be successful in identifying clonal neoantigens and we may not be successful in manufacturing precision TIL product candidates. We currently have no products that are approved for commercial sale and may never be able to develop marketable products. We are very early in our development efforts, and we only have two clinical-stage programs, ATL001 for the treatment of advanced NSCLC and metastatic or recurrent melanoma, which are in early clinical-stage trials. In the event that our current programs for ATL001, additional follow-on indications for ATL001 or future product candidates encounter safety or efficacy problems, developmental delays, regulatory issues, or other problems, our development plans and business related to our other current or future product candidates could be significantly harmed. A failure of ATL001 or future product candidates may affect the ability to obtain regulatory approval to continue or conduct clinical programs for our other or future product candidates.

Our research activities and clinical trials may fail to demonstrate adequately the safety, potency and purity ATL001 or any future product candidates, which would prevent or delay development, regulatory approval and commercialization.

Before obtaining regulatory approvals for the commercial sale of any product candidate, including ATL001, we must demonstrate through lengthy, complex and expensive research activities and clinical trials that our product candidates are both safe and effective for use in each target indication. Research activities and clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial processes, and, because ATL001 is in an early stage of development, there is a high risk of failure and we may never succeed in developing marketable products.

Any clinical trials that we may conduct may not demonstrate the safety, potency, purity and efficacy necessary to obtain regulatory approval to market our product candidates. If the results of our ongoing or future clinical trials are inconclusive with respect to the safety, potency, purity and efficacy of our product candidates, if we do not meet the clinical endpoints with statistical and clinically meaningful significance, or if there are safety

concerns associated with our product candidates, we may be prevented or delayed in obtaining marketing approval for such product candidates. In some instances, there can be significant variability in safety, potency or purity results between different clinical trials of the same product candidate due to numerous factors, including changes in trial procedures set forth in protocols, manufacturing variances in our VELOS manufacturing process, differences in the size and type of the patient populations, changes in and adherence to the clinical trial protocols and the rate of dropout among clinical trial participants.

Additionally, our currently ongoing Phase I/IIa clinical trials are and any additional clinical trials that we may conduct may be open-label in study design and may be conducted at a limited number of clinical sites on a limited number of patients. An “open-label” clinical trial is one where both the patient and investigator know whether the patient is receiving the investigational product candidate or either an existing approved drug or placebo. Most typically, open-label clinical trials test only the investigational product candidate and sometimes may do so at different dose levels. Open-label clinical trials are subject to various limitations that may exaggerate any therapeutic effect, as patients in open-label clinical trials are aware when they are receiving treatment. Open-label clinical trials may be subject to a “patient bias” where patients perceive their symptoms to have improved merely due to their awareness of receiving an experimental treatment. In addition, open-label clinical trials may be subject to an “investigator bias” where those assessing and reviewing the physiological outcomes of the clinical trials are aware of which patients have received treatment and may interpret the information of the treated group more favorably given this knowledge. The results from an open-label trial may not be predictive of future clinical trial results with any of our product candidates for which we include an open-label clinical trial when studied in a controlled environment with a placebo or active control.

ATL001 or any of our future product candidates may cause undesirable side effects or have other properties that could halt their clinical development, prevent their regulatory approval, require expansion of the trial size, limit their commercial potential, or result in significant negative consequences.

Undesirable side effects caused by our product candidates could cause us or regulatory authorities, including IRBs, to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA, the EMA, the MHRA or other comparable foreign regulatory authorities. For example, in our ongoing THETIS trial, one patient was considered by the investigator to have experienced immune effector cell-associated neurotoxicity syndrome, or ICANS. The investigator deemed the serious adverse event to be related to ATL001. The patient was treated with dexamethasone and tocilizumab and their acute condition improved. However, the nature of this therapeutic intervention would be expected to suppress the expansion and persistence of the infused ATL001. Subsequent to this, the patient was admitted to hospice, and subsequently died, due to cancer disease progression. While we have not seen additional instances of ICANS in our trials, patients may experience future serious adverse events which could halt clinical the trials. The FDA or comparable foreign regulatory authorities, or IRBs and other reviewing entities, may also require, or we may voluntarily develop, strategies for managing adverse events during clinical development, which could include restrictions on our enrollment criteria, the use of stopping criteria, adjustments to a study’s design, reconsent of enrolled patients, or the monitoring of safety data by a data monitoring committee, among other strategies. FDA or a comparable foreign regulatory authority requests for additional data or information could also result in substantial delays in the approval of our current product candidate and any future product candidates. Further, clinical trials by their nature utilize a sample of the potential patient population. With a limited number of subjects, rare and severe side effects of our product candidates may only be uncovered with a significantly larger number of patients exposed to the product candidate. Additionally, results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics, which may stem from our therapies specifically or may be due to an illness from which the clinical trial subject is suffering. If we do observe severe side effects in our clinical trials, our ongoing

clinical trials may be halted or put on clinical hold prior to completion if there is an unacceptable safety risk for patients.

If unacceptable toxicities arise in the development of ATL001 or any future product candidates, we could suspend or terminate our clinical trials or the FDA, the EMA, the MHRA or comparable foreign regulatory authorities, or local regulatory authorities such as IRBs or ethics committees, could order us to cease clinical trials. Competent national health authorities, such as the FDA or foreign equivalents, could also deny approval of our product candidates for any or all targeted indications. Even if the side effects presented do not preclude the product from obtaining or maintaining marketing approval, treatment-related side effects could also affect patient recruitment or the ability of enrolled patients to complete the clinical trial or result in potential product liability claims. We expect to have to train medical personnel using our product candidates to understand the adverse events associated with our treatment approach for both our planned clinical trials and upon any commercialization of any product candidates, if approved. Inadequate training in recognizing or managing the potential side effects of ATL001 or any future product candidates could result in patient deaths. Any of these occurrences may significantly harm our reputation, business, financial condition and prospects.

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

From time to time, we may publicly disclose preliminary or topline data from our clinical trials, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the topline or preliminary results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, topline data should be viewed with caution until the final data are available. From time to time, we may also disclose interim data from our clinical trials. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available or as patients from our clinical trials continue other treatments for their disease. Adverse differences between preliminary or interim data and final data could significantly harm our business prospects. Further, disclosure of interim data by us or by our competitors could result in volatility in the price of the ADSs after this offering.

If the interim, topline, or preliminary data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, our product candidates may be harmed, which could harm our business, operating results, prospects or financial condition. In addition, the information we choose to publicly disclose regarding a particular clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure.

If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

Identifying and qualifying patients to participate in clinical trials of ATL001 and our future product candidates is critical to our success. The timing of completion of our clinical trials depends in part on the speed at which we

can recruit patients to participate in testing ATL001 and any future product candidates, and we may experience delays in our clinical trials if we encounter difficulties in enrollment or patient retention due to other unforeseen factors, including impacts that have resulted or may result from the COVID-19 pandemic. We may not be able to initiate or continue clinical trials for ATL001 or any future product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or similar foreign regulatory authorities outside the United States. For example, the evolving COVID-19 pandemic may continue to impact our ability to initiate clinical sites and recruit, enroll and retain patients or may divert healthcare resources away from clinical trials. The enrollment of patients further depends on many factors, including:

- the patient eligibility criteria defined in the clinical trial protocol;
- the size of the patient population required for analysis of the clinical trial's primary endpoints;
- the severity of the disease or condition under investigation;
- the proximity of patients to clinical trial sites;
- the design of the clinical trial;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience;
- our ability to obtain and maintain patient consents;
- the availability of competing trials;
- our ability to procure sufficient tumor and blood samples from the patient to enable isolation of sufficient TILs and dendritic cells to manufacture a cNeT product candidate, identify clonal neoantigens and transport our cNeT product candidate to the trial site;
- our ability to monitor patients adequately during and after treatment;
- the risk that patients enrolled in clinical trials will drop out of the clinical trials before the manufacturing and infusion of ATL001 or any future product candidates or clinical trial completion; and
- factors we may not be able to control, such as current or potential pandemics that may limit patients, principal investigators or staff or clinical site availability.

In addition, our clinical trials will compete with other clinical trials for product candidates that are in the same therapeutic areas as ATL001 or any future product candidates, and this competition will reduce the number and types of patients available to us because some patients who might have opted to enroll in our clinical trials may instead opt to enroll in a clinical trial being conducted by one of our competitors. Since the number of qualified clinical investigators is limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such clinical trial sites. Moreover, because our product candidates represent a departure from more commonly used methods for cancer treatment, potential patients and their doctors may be inclined to use conventional therapies, such as chemotherapy, rather than enroll patients in any ongoing or planned clinical trials.

Delays in completing patient enrollment may result in increased costs or may affect the timing or outcome of our ongoing and planned clinical trials, which could prevent completion or commencement of these clinical trials and adversely affect our ability to advance the development of our product candidates.

Since the number of patients that we plan to dose in our ongoing open-label Phase I/IIa clinical trials is small, the results from these clinical trials, once completed, may be less reliable than results achieved in larger clinical trials, which may hinder our efforts to obtain regulatory approval for ATL001 or any future product candidates.

In our ongoing first-in-human, open-label Phase I/IIa clinical trials of ATL001 for our two lead tumor indications, we are evaluating the safety, tolerability and clinical activity of cNeT administered intravenously in adult patients with advanced NSCLC and metastatic or recurrent melanoma.

The results of clinical trials with smaller sample sizes, such as our ongoing Phase I/IIa clinical trials, can be disproportionately influenced by various biases associated with the conduct of small clinical trials, such as the potential failure of the smaller sample size to accurately depict the features of the broader patient population, which limits the ability to generalize the results across a broader community, thus making the clinical trial results less reliable than clinical trials with a larger number of patients. As a result, there may be less certainty that such product candidate would achieve a statistically significant effect in any future clinical trials. If we conduct any future clinical trials of ATL001, we may not achieve a statistically significant result or the same level of statistical significance, if any, that we might have anticipated based on the results observed in our initial Phase I/IIa clinical trials.

We are conducting clinical trials for product candidates outside the United States, and the FDA and comparable foreign regulatory authorities may not accept data from such trials.

While we plan to expand our clinical operations to the United States and Europe in 2021, we are currently conducting our clinical trials only in the United Kingdom. The acceptance of data from clinical trials conducted outside the United States or another jurisdiction by the FDA or comparable foreign regulatory authority may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical trials are intended to serve as the basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless: (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence and pursuant to good clinical practice, or GCP, regulations; and (iii) the FDA is able to validate the data from the study through an on-site inspection if necessary. In general, the patient population for any clinical trials conducted outside the United States must be representative of the population for whom we intend to label the product candidate in the United States. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical powering, must be met. Many foreign regulatory authorities have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which could be costly and time-consuming, and which may result in product candidates that we may develop not receiving approval for commercialization in the applicable jurisdiction.

Risks related to our approach to product development

Our approach to the identification and manufacture of product candidates represents a novel approach to cancer treatment, which creates significant challenges for us.

A key element of our strategy is to focus on targeting clonal neoantigens for the treatment of solid tumors, to continue innovating and developing our PELEUS platform to further improve our clonal neoantigen prediction

capability and to expand our pipeline into several additional solid tumor indications. To date, there are no approved immuno-oncology therapies based on targeting clonal neoantigens and we are not aware of any clinical evidence supporting the clinical efficacy of our approach. Although our research and development efforts to date have resulted in clinical development of ATL001 in advanced NSCLC and metastatic or recurrent melanoma, ATL001 may not be safe or effective as a cancer treatment, and we may not be able to identify any additional follow-on indications for ATL001 or identify and develop any other product candidates. Further, our approach to manufacturing cNeTs on a per patient basis means that we may fail to isolate TILs from the tumor, be unable to generate the necessary amounts of dendritic cells, or at all, or not be able to identify clonal neoantigens. We may also be limited by the extent to which the peptides representing those neoantigens are presented by dendritic cells. There is high variability in sample collection between patients, which presents additional challenges of producing cNeTs on a per patient basis. Generation of any cellular therapy, including our cNeTs, to specifically target the mutations of an individual patient requires several weeks, in part reflecting the need to generate patient-specific genomic data and perform the bioinformatic analyses prior to initiation of manufacture. During the period from procurement of tumor and blood to completion of manufacturing, patients continue to receive standard of care therapies. In cases where disease progression is rapid, clinical deterioration of a patient's condition during the manufacturing period may mean that the patient is no longer able to receive our cNeTs. The continued improvement of our PELEUS platform also requires continued sourcing of tumor samples from the TRACKing Cancer Evolution through Therapy study, or the TRACERx Study, and our MAP network, and any interruption or termination of these programs would adversely affect our PELEUS platform. Though we are continuing to invest in optimizing our manufacturing process, there is no guarantee that our efforts will result in a decrease of the end-to-end time for production.

Even if we are successful in expanding our pipeline of ATL001 programs and other product candidates, the follow-on programs and product candidates that we identify may not be suitable for clinical development or generate acceptable clinical data, including as a result of being shown to have unacceptable toxicity or other characteristics that indicate that they are unlikely to be products that will receive marketing approval from the FDA or other regulatory authorities or achieve market acceptance. We may face challenges in obtaining regulatory approval for ATL001 or any future product candidate, as the FDA and other regulatory authorities may have limited experience with bioinformatics-based therapies for cancer treatment. If we do not successfully develop and commercialize product candidates, we will not be able to generate product revenue in the future, which likely would result in significant harm to our financial position and adversely affect our commercial value.

Moreover, physicians, hospitals and third-party payors often are slow to adopt new products, technologies and treatment practices that require additional upfront costs and training. Treatment centers may not be willing or able to devote the personnel and establish other infrastructure required for the administration of our therapies. Based on these and other factors, health systems, hospitals and payors may decide that the benefits of this new therapy do not or will not outweigh its costs.

We anticipate that ATL001 and any future product candidates may be used in combination with third-party drugs or biologics, some of which are still in development, and we have limited or no control over the supply, regulatory status, or regulatory approval of such drugs.

ATL001 and any future product candidates have the potential to be administered in combination with approved therapeutics, such as checkpoint inhibitor immunotherapies. Our ability to develop and ultimately commercialize ATL001 and any future product candidates used in combination with checkpoint inhibitor immunotherapies or other therapeutics will depend on our ability to access such therapeutics on commercially reasonable terms for the clinical trials and their availability for use with the commercialized product, if approved.

Any failure to maintain or enter into new successful commercial relationships, or the expense of purchasing checkpoint inhibitor immunotherapies or other comparable therapies in the market, may delay our development timelines, increase our costs and jeopardize our ability to develop our current product candidate and any future product candidates as commercially viable therapies. If any of these occur, our business, financial condition, results of operations, share price and prospects may be materially harmed.

Moreover, the development of product candidates for use in combination with another product or product candidate may present challenges that are not faced for single agent product candidates. We may develop ATL001 and any future product candidates for use in combination with checkpoint inhibitor immunotherapies. Both of our THETIS and CHIRON clinical trials may seek to evaluate the safety and clinical activity of ATL001 when given in combination with, pembrolizumab and nivolumab, respectively, which are approved anti-PD-1 antibody therapies. The FDA or comparable foreign regulatory authorities may require us to use more complex clinical trial designs in order to evaluate the contribution of each product and product candidate to any observed effects. It is possible that the results of such trials could show that any positive previous trial results are attributable to the combination therapy and not ATL001 and any future product candidates. Moreover, following product approval, the FDA or comparable foreign regulatory authorities may require that products used in conjunction with each other be cross labeled for combined use. To the extent that we do not have rights to the other product, this may require us to work with a third party to satisfy such a requirement. Moreover, developments related to the other product may impact our clinical trials for the combination as well as our commercial prospects should we receive marketing approval. Such developments may include changes to the other product's safety or efficacy profile, changes to the availability of the approved product, quality, manufacturing and supply issues, and changes to the standard of care.

In the event that any future collaborator or supplier cannot continue to supply their products on commercially reasonably terms, we would need to identify alternatives for accessing checkpoint inhibitor immunotherapies or other comparable therapies. Additionally, should the supply of product from any future collaborator or supplier be interrupted, delayed or otherwise be unavailable to use or our collaborators, our clinical collaborations may be delayed. In the event we are unable to source an alternative supply, or are unable to do so on commercially reasonable terms, our business, financial conditions, results of operations and prospects may be materially harmed.

We may expend our limited resources to pursue a particular follow-on indication for ATL001 or other product candidate and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial and managerial resources, we must focus on a limited number of research programs and product candidates and on specific indications. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future discovery and research programs and product candidates for specific indications may not yield any commercially viable products.

Risks related to manufacturing and supply

We have no experience manufacturing ATL001 at commercial scale. Manufacturing and administering ATL001 is complex and we may encounter difficulties in production, particularly with respect to scaling up our manufacturing capabilities. If we encounter such difficulties, our ability to provide supply of our cNeTs for clinical trials or for commercial purposes could be delayed or stopped.

ATL001 is designed to be a precision T cell therapy and the process of manufacturing it is complex, highly regulated and subject to multiple risks. As a result of these complexities, the cost to manufacture precision T cell therapies is generally higher than traditional small molecule chemical compounds or antibody therapies, and the manufacturing process for precision T cell therapies is less reliable and is more difficult to reproduce. More specifically, the manufacture of ATL001 involves procuring tumor and blood from the patient from which DNA is extracted and sequenced, using this sequencing data together with our PELEUS platform to identify each patient's unique clonal neoantigens, isolating T cells and dendritic cells from tumor and blood, respectively, manufacturing clonal neoantigen peptides and loading them onto dendritic cells to activate and expand a sub-set of the T cells, and ultimately generating a product enriched for cNeT, which is then re-infused into the patient's body. Even minor deviations from normal manufacturing processes, could result in reduced production yields, product defects, and other supply disruptions. Furthermore, manufacturing poses the risk of the inconsistency in product quality, which could lead to adverse events. If microbial, viral or other contaminations are discovered in our product candidates or in the manufacturing facilities in which our product candidates are made, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. We cannot assure you that any stability failures or other issues relating to the manufacture of our product candidates will not occur in the future.

As ATL001 or any future product candidate progress through clinical trials towards approval and commercialization, it is expected that various aspects of the manufacturing and administration process will be altered in an effort to optimize processes and results. Any such changes may require amendments to be made to regulatory applications which may further delay the timeframes under which modified manufacturing processes can be used for any of our product candidates.

Developing a commercially viable process is a difficult and uncertain task, and there are risks associated with scaling to the level required for advanced clinical trials or commercialization, including, among others, increased costs, potential problems with process scale-out, process reproducibility, stability issues, lot consistency, and timely availability of reagents or raw materials. Competitors have had difficulty reliably producing TIL therapies. If we experience similar challenges manufacturing product candidates to approved specifications, this may limit our product candidates' utilization and our ability to receive payment for these product candidates once approved. We may ultimately be unable to reduce the expenses associated with our product candidates to levels that will allow us to achieve a profitable return on investment.

We lease a warehouse in west London, where we will construct a flexible GMP modular facility to scale our manufacturing footprint where pod cleanrooms can be brought online in a phased approach. The modular facility will support commercial supply for Europe, and provides optionality to support U.S. operations. While over time, we plan to establish further regional manufacturing facilities, we may not be successful in scaling up our manufacturing capabilities.

Our manufacturing process needs to comply with FDA regulations relating to the quality and reliability of such processes. Any failure to comply with relevant regulations could result in delays in or termination of our clinical programs and suspension or withdrawal of any regulatory approvals.

In order to commercially produce our products, we will need to ensure compliance with the FDA's cGMP regulations and guidelines. We may encounter difficulties in achieving quality control and quality assurance and

may experience shortages in qualified personnel. Our facilities are subject to inspections by the FDA and comparable foreign regulatory authorities to confirm compliance with applicable regulatory requirements. Any failure to follow cGMP or other regulatory requirements or delay, interruption or other issues that arise in the manufacture, fill-finish, packaging, or storage of our precision medicines as a result of our failure to comply with regulatory requirements or pass any regulatory authority inspection could significantly impair our ability to develop and commercialize ATL001 and any future product candidates, including leading to significant delays in the availability of ATL001 and any future product candidates for our clinical trials or the termination of or suspension of a clinical trial, or the delay or prevention of a filing or approval of marketing applications for ATL001 or any future product candidates. Significant non-compliance could also result in the imposition of sanctions, including warning or untitled letters, fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approvals, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, any of which could damage our reputation and our business.

If we use hazardous and biological materials for manufacturing in a manner that causes injury or violates applicable law, we may be liable for damages.

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

We plan to establish our own commercial-scale manufacturing facilities and infrastructure in lieu of relying on third parties for the manufacture of ATL001 and any future product candidates, which will be costly, time-consuming, and which may not be successful.

We are in the process of adding manufacturing capacity for our clinical trials and we plan to establish our own commercial manufacturing facility. The establishment of our own commercial manufacturing facility would be a costly and time-consuming process that we expect to require additional capital to fund and take several years before becoming operational. For example, we plan to develop a fully closed end-to-end manufacturing process, which is challenging, time-consuming and will require significant resources. We may experience unexpected delays or costs as we continue to improve our VELOS manufacturing process and may ultimately be unsuccessful in obtaining manufacturing scale capabilities. Furthermore, as we scale up the VELOS manufacturing process, we may be required to make changes to the process which can affect the composition of ATL001 and any future product candidates.

We have no experience as a company in setting up, building or managing a commercial-scale manufacturing facility, and may never be successful in developing our own commercial-scale manufacturing facility. We will need to hire additional personnel to manage our operations and facilities and develop the necessary infrastructure to continue the research and development, and eventual commercialization, if approved, of our

product candidates. If we fail to recruit the required personnel and generally manage our growth effectively or fail to select the correct location, the development and production of our product candidates could be curtailed or delayed. Even if we are successful in establishing a commercial-scale manufacturing facility, our manufacturing capabilities could be affected by cost-overruns, unexpected delays, equipment failures, labor shortages, natural disasters, power failures and numerous other factors that could prevent us from realizing the intended benefits of our manufacturing strategy and have a material adverse effect on our business.

In addition, the FDA, the EMA, the MHRA and other foreign regulatory authorities may require us to submit samples of any lot of any approved product together with the protocols showing the results of applicable tests at any time. Under some circumstances, the FDA, the EMA, the MHRA or other foreign regulatory authorities may require that we not distribute a lot until the relevant agency authorizes its release. Slight deviations in the manufacturing process, including those affecting quality attributes and stability, may result in unacceptable changes in the product that could result in lot failures or product recalls. Lot failures or product recalls could cause us to delay product launches or clinical trials, which could be costly to us and otherwise harm our business, financial condition, results of operations and prospects. Problems in our manufacturing process could restrict our ability to meet market demand for our products.

We also may encounter problems hiring and retaining the experienced scientific, quality-control and manufacturing personnel needed to operate our manufacturing processes, which could result in delays in production or difficulties in maintaining compliance with applicable regulatory requirements.

Any problems in our manufacturing process or facilities could make us a less attractive collaborator for potential partners, including larger pharmaceutical companies and academic research institutions, which could limit our access to additional attractive development programs.

Brexit may require us to incur additional expenses if we manufacture our clinical product material in the United Kingdom for use at European clinical trial sites.

On June 23, 2016, the United Kingdom held a referendum in which a majority of voters approved an exit from the EU, or Brexit. After nearly three years of negotiation and political and economic uncertainty, the United Kingdom's withdrawal from the EU became effective on January 31, 2020. There was a transitional period, during which EU laws continued to apply in the UK, however this ended on December 31, 2020. The UK and EU have signed a EU-UK Trade and Cooperation Agreement, which became provisionally applicable on January 1, 2021 and will become formally applicable once ratified by both the UK and the EU. This agreement provides details on how some aspects of the UK and EU's relationship regarding medicinal products will operate, particularly in relation to Good Manufacturing Practice, however there are still many uncertainties.

Since a significant proportion of the regulatory framework in the United Kingdom applicable to our business and our product candidates is derived from EU directives and regulations, Brexit could materially impact the regulatory regime with respect to the development and manufacturing of our product candidates in the United Kingdom or the EU, as there is now potential for the UK regulations on medicinal products to diverge from the EU regulations. Following the Brexit transition period a separate process for authorization of drug products, including our product candidates for clinical trials, will be required in the United Kingdom. The Medicines and Healthcare products Regulatory Agency, or MHRA, the UK medicines and medical devices regulator, has published a series of guidance notes on how the process for authorization of medicines will now work, however exactly what implications this will have in practice remain unclear. For example, this transition may result in delays in importation and export of our clinical trial product, and disruption of the supply chain for clinical trial product and final authorized formulations.

We intend to continue to manufacture our cNeT product candidates at our two United Kingdom manufacturing sites, the Royal Free Hospital and the Cell and Gene Therapy Catapult. Manufacturing product candidates in the

United Kingdom could, now the Brexit transition period has expired, affect the clearance or timing of the release of our clinical trial materials out of the United Kingdom. Any such delays could result in our clinical trial sites outside of the United Kingdom not having sufficient clinical trial materials and could adversely affect the timing and completion of our clinical trials.

Risks related to sales, marketing and competition

We currently have no marketing and sales organization and have no experience in marketing products. If we are unable to establish marketing and sales capabilities or enter into agreements with third parties to market and sell our product candidates, if approved, we may not be able to generate product revenue.

We currently have no sales, marketing or distribution capabilities and have no experience in marketing products. We intend to develop an in-house marketing organization and sales force, which will require significant capital expenditures, management resources and time. We will have to compete with other pharmaceutical and biotechnology companies to recruit, hire, train and retain marketing and sales personnel.

If we are unable or decide not to establish internal sales, marketing and distribution capabilities, we will pursue arrangements with third-party sales, marketing, and distribution collaborators regarding the sales and marketing of our products, if approved. However, there can be no assurance that we will be able to establish or maintain such arrangements on favorable terms or if at all, or if we are able to do so, that these third-party arrangements will provide effective sales forces or marketing and distribution capabilities. Any revenue we receive will depend upon the efforts of such third parties, which may not be successful. We may have little or no control over the marketing and sales efforts of such third parties and our revenue from product sales may be lower than if we had commercialized our product candidates ourselves. We also face competition in our search for third parties to assist us with the sales and marketing efforts of our product candidates.

There can be no assurance that we will be able to develop in-house sales and distribution capabilities or establish or maintain relationships with third-party collaborators to commercialize any product in the United States or overseas.

Even if we obtain regulatory approval of ATL001 or any future product candidates, the products may not gain market acceptance among physicians, patients, hospitals, cancer treatment centers and others in the medical community.

The use of precision cNeT product candidates as a potential cancer treatment is a recent development and may not become broadly accepted by physicians, patients, hospitals, cancer treatment centers and others in the medical community, even if approved by the appropriate regulatory authorities for marketing and sale. If we obtain regulatory approval for ATL001 in any of our current programs or additional follow-on indications or any future product candidates and such product candidates do not gain an adequate level of market acceptance, we could be prevented from or significantly delayed in achieving profitability. Various factors will influence whether our product candidates, if approved, are accepted in the market, including:

- the efficacy of ATL001 in the applicable indication or any future product candidates as demonstrated in clinical trials, and, if required by any applicable authority in connection with the approval for the applicable indications, the ability of ATL001 or any future product candidates to provide patients with incremental health benefits, as compared with other available therapies;
- potential product liability claims;
- the clinical indications for which ATL001 or any future product candidates are approved;
- physicians, hospitals, cancer treatment centers and patients considering ATL001 or any future product candidates as a safe and effective treatment;

- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the potential and perceived advantages of ATL001 or any future product candidates over alternative treatments;
- the prevalence and severity of any side effects of ATL001 or any future product candidates;
- the prevalence and severity of any side effects for other cancer immuno-therapeutics and public perception of other cancer immune-therapeutics;
- product labeling or product insert requirements of the FDA or other comparable foreign regulatory authorities;
- limitations or warnings contained in the labeling approved by the FDA or other comparable foreign regulatory authorities;
- any distribution and use restrictions imposed by the FDA or other comparable foreign regulatory authorities or to which we agree as part of a mandatory REMS or voluntary risk management plan;
- the timing of market introduction of ATL001 or any future product candidates as well as competitive products;
- the cost of treatment in relation to current and future alternative treatments;
- the need to dose our product candidates in combination with other therapeutic agents and related costs;
- the availability of adequate coverage, reimbursement and pricing by third-party payors and government authorities;
- the willingness of patients to pay out-of-pocket in the absence of coverage by third-party payors and government authorities;
- relative convenience and ease of administration, including as compared to current and future alternative treatments and competitive therapies; and
- the effectiveness of our sales and marketing efforts.

In addition, although ATL001 differs in certain ways from other cancer immuno-therapies, advanced T cell therapies and neoantigen directed cell or vaccine approaches, serious adverse events or deaths in other clinical trials involving cancer immuno- therapies, advanced T cell therapies or neoantigen directed cell or vaccine approaches, even if not ultimately attributable to our product or product candidates, could result in increased government regulation, unfavorable public perception and publicity, potential regulatory delays in the testing or approval of our product candidates, stricter labeling requirements for those product candidates that are approved, and a decrease in demand for any such product candidates.

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

The market opportunities for ATL001 or any future product candidates may be relatively small as it will be limited to those patients who are ineligible for or have failed prior treatments and our estimates of the prevalence of our target patient populations may be inaccurate.

Cancer therapies are sometimes characterized by line of therapy (first line, second line, third line, fourth line, etc.), and the FDA often approves new therapies initially only for a particular line or lines of use. When cancer is detected early enough, first line therapy is sometimes adequate to cure the cancer or prolong life without a

cure. Whenever first line therapy, usually chemotherapy, antibody drugs, tumor-targeted small molecules, hormone therapy, radiation therapy, surgery, or a combination of these, proves unsuccessful, second line therapy may be administered. Second line therapies often consist of more chemotherapy, radiation, antibody drugs, tumor-targeted small molecules, or a combination of these. Third line therapies can include chemotherapy, antibody drugs and small molecule tumor-targeted therapies, more invasive forms of surgery and new technologies. We expect to initially seek approval of ATL001 in most indications at least as a second or third line therapy, for use in patients with relapsed or refractory metastatic cancer. Subsequently, for those indications in which ATL001 proves to be sufficiently safe and beneficial, if any, we would expect to seek approval as a second line therapy and potentially as a first line therapy, but there is no guarantee that ATL001, even if approved as a second or third line of therapy for any indications, would be approved for an earlier line of therapy, and, prior to any such approvals, we may have to conduct additional clinical trials. Consequently, the potentially addressable patient population for ATL001 or any future product candidates may be extremely limited or may not be amenable to treatment with our product candidates.

Our projections of both the number of people who have the cancers we are targeting, as well as the subset of people with these cancers in a position to receive a particular line of therapy and who have the potential to benefit from treatment with ATL001 or future product candidates, are based on our beliefs and estimates. These estimates have been derived from a variety of sources, including scientific literature, commissioned reports, surveys of clinics, patient foundations or market research, and may prove to be incorrect. Further, new therapies may change the estimated incidence or prevalence of the cancers that we are targeting. Consequently, even if ATL001 or any product candidates are approved for a second or third line of therapy, the number of patients that may be eligible for treatment with our product candidates may turn out to be much lower than expected.

We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do.

The biotechnology and pharmaceutical industries utilize rapidly advancing technologies and are characterized by intense competition. While we believe that our differentiated product, scientific knowledge, platform technology and development expertise in the field of immuno-oncology therapy provide us with competitive advantages, we face potential competition from many different sources, including major pharmaceuticals, specialty pharmaceuticals and biotechnology companies, academic institutions and government agencies, and public and private research institutes that conduct research, development, manufacturing and commercialization. Many of our competitors have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, regulatory approvals and product marketing than we do. Our competitors may compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. As a result, our competitors may discover, develop, license or commercialize products before or more successfully than we do.

In addition, many of these competitors are active in seeking patent protection and licensing arrangements in anticipation of collecting royalties for use of technology that they have developed. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated in our competitors. Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries. Our competitors, either alone or with collaborative partners, may succeed in developing, acquiring or licensing on an exclusive basis drug or biologic products that are more effective, safer, more easily commercialized or less costly than our product candidates or may develop proprietary technologies or secure patent protection that we may need for the development of our technologies and products. We believe the key competitive factors that will affect the

development and commercial success of our product candidates are safety, potency, purity, tolerability, reliability, convenience of use, price and reimbursement.

Specifically, advanced T cell therapies are under evaluation in solid tumors by multiple biotechnology and pharmaceutical companies, including Kite Pharma Inc. (a Gilead company), Iovance Biotherapeutics Inc., Adaptimmune Therapeutics PLC, Instil Bio, Inc., PACT Pharma, Inc., Neogene Therapeutics, Inc. and BioNTech SE. In particular, Iovance Biotherapeutics Inc. is developing a standard TIL therapy for melanoma, which will compete directly with our product candidate, ATL001, in this indication.

We anticipate that we will face intense and increasing competition as new products and therapies enter the market and advanced technologies become available. We expect any treatments that we develop and commercialize to compete on the basis of, among other things, efficacy, safety, delivery, price and the availability of reimbursement from government and other third-party payers.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive or better reimbursed than any products that we may commercialize. Our competitors also may obtain FDA, EMA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position for either the product or a specific indication before we are able to enter the market.

Even if we obtain regulatory approval of our product candidates, the availability and price of our competitors' products could limit the demand and the price we are able to charge for our product candidates. We may not be able to implement our business plan if the acceptance of our product candidates is inhibited by price competition or the reluctance of physicians to switch from existing methods of treatment to our product candidates, or if physicians switch to other new drug or biologic products or choose to reserve our product candidates for use in limited circumstances. For additional information regarding our competition, see "Business—Competition."

A variety of risks associated with marketing our product candidates internationally could materially adversely affect our business.

We plan to seek regulatory approval of ATL001 and any future product candidates outside of the United States and, accordingly, we expect that we will be subject to additional risks related to operating in foreign countries if we obtain the necessary approvals, including:

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

- potential liability under the Foreign Corrupt Practices Act of 1977 or comparable foreign laws and regulations;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism.

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

If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of our product candidates.

We face an inherent risk of product liability as a result of the clinical testing of ATL001 or any future product candidates and will face an even greater risk if we commercialize any products. For example, we may be sued if a product candidate causes or is perceived to cause injury or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our product candidates. Even successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for ATL001 or any future product candidates or products that we may develop;
- injury to our reputation;
- withdrawal of clinical trial participants;
- initiation of investigations by regulators;
- costs to defend the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- regulatory investigation, product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue;
- exhaustion of any available insurance and our capital resources;
- the inability to commercialize any product candidate; and
- a decline in our share price.

Failure to obtain or retain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of products we develop, alone or with corporate collaborators. Although we have clinical trial insurance, our insurance policies also have

various exclusions, and we may be subject to a product liability claim for which we have no coverage. In the future, we may be unable to maintain this insurance coverage, or we may not be able to obtain additional or replacement coverage at a reasonable cost, if at all. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Even if our agreements with any future corporate collaborators entitle us to indemnification against losses, such indemnification may not be available or adequate should any claim arise.

Risks related to government regulation

Risks related to regulatory review and approval of product candidates

The FDA regulatory approval process is lengthy and time-consuming, and we may experience significant delays in the clinical development and regulatory approval of ATL001 and any future product candidates.

We have not previously submitted a Biologics License Application, or BLA, to the FDA or similar marketing applications to similar foreign regulatory authorities. A BLA must include extensive preclinical and clinical data and supporting information to establish the product candidate's safety, purity and potency for each desired indication. The BLA must also include significant information regarding the manufacturing controls for the product. We may also experience delays in completing planned clinical trials for a variety of reasons, including delays related to:

- the availability of financial resources to commence and complete the planned trials;
- reaching agreement on acceptable terms with prospective contract research organizations, or CROs, and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical trial sites;
- obtaining approval at each clinical trial site by an IRB or ethics committee;
- recruiting suitable patients to participate in a clinical trial;
- having patients complete a clinical trial or return for post-treatment follow-up;
- clinical trial sites deviating from trial protocol or dropping out of a trial;
- addressing any patient safety concerns that arise during the course of a trial;
- adding new clinical trial sites; or
- manufacturing sufficient quantities of qualified materials under cGMPs and including current good tissue practices requirements and applying them on a subject-by-subject basis for use in clinical trials.

Securing regulatory approval also requires the submission of information about the biologic manufacturing process and inspection of manufacturing facilities by the relevant regulatory authority. The FDA or similar foreign regulatory authorities may fail to approve our manufacturing processes or facilities, whether run by us or our commercial manufacturing organizations, or CMOs. In addition, if we make changes to our manufacturing process for ATL001 or any future product candidates in the future, we may need to conduct additional research or clinical trials to bridge our modified product candidates to earlier versions.

Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may ultimately lead to the denial of regulatory approval of ATL001 and any future product candidates.

Regulatory authorities in the United States and European Union have limited experience in reviewing and approving cell therapy products, which could affect the time and data required to obtain marketing authorization of any of our product candidates.

Our future success depends in part on our successful development of viable cell therapy product candidates utilizing our PELEUS bioinformatics platform. We may experience problems or delays in developing such product candidates and any such problems or delays may result in unanticipated costs and time to develop our product candidates and/or may not be resolved in a satisfactory manner.

The regulatory approval process and clinical trial requirements for novel product candidates can be more expensive and take longer than for other, better known or more extensively studied product candidates, and we cannot predict how long it will take or how much it will cost to complete clinical developments and obtain regulatory approvals for a cell therapy product candidate in either the United States or the European Union or how long it will take to commercialize a cell therapy product candidate, if and when approved. Regulatory requirements governing cell therapy products have changed frequently and may continue to change in the future. For example, the FDA established the Office of Tissues and Advanced Therapies within its Center for Biologics Evaluation and Research, or CBER, to consolidate the review of cell therapies and related products, and the Cellular, Tissue and Gene Therapies Advisory Committee to advise CBER on its review. These and other regulatory review agencies, committees and advisory groups and the requirements and guidelines they promulgate may lengthen the regulatory review process, require us to perform additional preclinical studies or clinical trials, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of these treatment candidates or lead to significant post-approval limitations or restrictions.

A similar framework is in place in the European Union, or the EU. The European Medicines Agency, or the EMA, has a Committee for Advanced Therapies, or CAT, that is responsible for assessing the quality, safety and efficacy of advanced-therapy medicinal products. Advanced-therapy medical products include gene therapy medicine, somatic-cell therapy medicines and tissue-engineered medicines. The role of the CAT is to prepare a draft opinion on an application for marketing authorization for a gene therapy medicinal candidate that is submitted to the EMA. In the EU, the development and evaluation of a gene therapy medicinal product must be considered in the context of the relevant EU guidelines. The EMA may issue new guidelines concerning the development and marketing authorization for somatic cell therapy medicinal products and require that we comply with these new guidelines. Similarly, complex regulatory environments exist in other jurisdictions in which we might consider seeking regulatory approvals for our product candidates, further complicating the regulatory landscape. As a result, the procedures and standards applied to gene therapy products and cell therapy products may be applied to any of our gene therapy or genome editing product candidates, but that remains uncertain at this point.

The clinical trial requirements of the FDA, the EMA and other regulatory authorities and the criteria these regulators use to evaluate the safety and efficacy of a product candidate vary substantially according to the type, complexity, novelty and intended use and market of the potential products. The regulatory approval process for product candidates such as ours can be more lengthy, rigorous and expensive than the process for other better known or more extensively studied product candidates and technologies. Since we are developing novel treatments for diseases in which there is little clinical experience with new endpoints and methodologies, there is heightened risk that the FDA, the EMA or comparable regulatory bodies may not consider the clinical trial endpoints to provide clinically meaningful results, and the resulting clinical data and results may be more difficult to analyze. This may be a particularly significant risk for many of the genetically defined diseases for which we may develop product candidates alone or with collaborators due to small patient populations for those diseases, and designing and executing a rigorous clinical trial with appropriate statistical power is more difficult than with diseases that have larger patient populations. Regulatory agencies administering existing or

future regulations or legislation may not allow production and marketing of cell therapy products in a timely manner or under technically or commercially feasible conditions.

Even if our product candidates obtain required regulatory approvals, such approvals may later be withdrawn as a result of changes in regulations or the interpretation of regulations by applicable regulatory agencies. Additionally, adverse developments in clinical trials conducted by others of cell therapy products or products created using similar technology, or adverse public perception of the field of cell therapies, may cause the FDA, the EMA and other regulatory bodies to revise the requirements for approval of any product candidates we may develop or limit the use of products utilizing technologies such as ours, either of which could materially harm our business.

As we advance our product candidates, we will be required to consult with various regulatory authorities, and we must comply with applicable laws, rules, and regulations, which may change from time to time including during the course of development of our product candidates. If we fail to do so, we may be required to delay or discontinue the clinical development of certain of our product candidates. These additional processes may result in a review and approval process that is longer than we otherwise would have expected. Even if we comply with applicable laws, rules, and regulations, and even if we maintain close coordination with the applicable regulatory authorities with oversight over our product candidates, our development programs may fail to succeed. Delay or failure to obtain, or unexpected costs in obtaining, the regulatory approval necessary to bring a potential product to market would materially and adversely affect our business, financial condition, results of operations and prospects.

We may in the future seek orphan drug designation for ATL001 and any future product candidates, but we may be unable to obtain such designations or to maintain the benefits associated with orphan drug designation, including market exclusivity, which may cause our revenue, if any, to be reduced.

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biologic intended to treat a rare disease or condition, defined as a disease or condition with a patient population of fewer than 200,000 in the United States, or a patient population of 200,000 or more in the United States when there is no reasonable expectation that the cost of developing and making available the drug or biologic in the United States will be recovered from sales in the United States for that drug or biologic. Orphan drug designation must be requested before submitting a BLA. In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. After the FDA grants orphan drug designation, the generic identity of the drug or biologic and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

If a product candidate that has orphan drug designation subsequently receives the first FDA approval for a particular active ingredient for the disease for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications, including a BLA, to market the same product for the same indication for seven years, except in limited circumstances such as a showing of clinical superiority to the product with orphan drug exclusivity or if the FDA finds that the holder of the orphan drug exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan drug to meet the needs of patients with the disease or condition for which the product was designated. As a result, even if one of our product candidates receives orphan exclusivity, the FDA can still approve other drugs that have a different active ingredient for use in treating the same indication or disease. Furthermore, the FDA can waive orphan exclusivity if we are unable to manufacture sufficient supply of our product.

We may seek orphan drug designation for ATL001 in the indications we are currently targeting or any follow-on indications as well as for any future product candidates in additional orphan indications in which there is a

plausible basis for the evaluation of these product candidates. Even if we obtain orphan drug designation, exclusive marketing rights in the United States may be limited if we seek approval for an indication broader than the orphan designated indication and may be lost if the FDA later determines that the request for designation was materially defective or if we are unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition. Further, even if we obtain orphan drug exclusivity for a product candidate, that exclusivity may not effectively protect the product from competition because different drugs can be approved for the same condition. Even after an orphan drug is approved, the FDA can subsequently approve a later product for the same condition if the FDA concludes that the later product is clinically superior in that it is safer, more effective, or makes a major contribution to patient care.

On August 3, 2017, Congress passed the FDA Reauthorization Act of 2017, or FDARA. FDARA, among other things, codified the FDA's pre-existing regulatory interpretation, to require that a drug sponsor demonstrate the clinical superiority of an orphan drug that is otherwise the same as a previously approved drug for the same rare disease in order to receive orphan drug exclusivity. The legislation reverses prior precedent holding that the Orphan Drug Act unambiguously requires that the FDA recognize the orphan exclusivity period regardless of a showing of clinical superiority. Moreover, in the Consolidated Appropriations Act of 2021, Congress did not further change this interpretation when it clarified that the interpretation codified in FDARA would apply in cases where the FDA issued an orphan designation before the enactment of FDARA but where product approval came after the enactment of FDARA. The FDA may further reevaluate the Orphan Drug Act and its regulations and policies. We do not know if, when, or how the FDA may change the orphan drug regulations and policies in the future, and it is uncertain how any changes might affect our business. Depending on what changes the FDA may make to its orphan drug regulations and policies, our business could be adversely impacted.

A breakthrough therapy designation or accelerated approval by the FDA, even if granted for ATL001 or any of our future product candidates, may not lead to a faster development or regulatory review or approval process and it does not increase the likelihood that our product candidates will receive marketing approval.

We may seek breakthrough therapy designation for ATL001 in the indications we are currently targeting or any follow-on indications as well as for any future product candidates. A breakthrough therapy is defined as a drug or biologic that is intended, alone or in combination with one or more other drugs or biologics, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the drug, or biologic, may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. Sponsors of product candidates that have been designated as breakthrough therapies are eligible to receive more intensive FDA guidance on developing an efficient drug development program, an organizational commitment involving senior managers, and eligibility for rolling review and priority review. A product candidate is eligible for Priority Review if it has the potential to provide a significant improvement in safety or effectiveness in the treatment, diagnosis or prevention of a serious disease or condition. Under priority review, the FDA must review an application in six months compared to ten months for a standard review.

Drugs and biologics designated as breakthrough therapies by the FDA may also be eligible for other expedited approval programs, including accelerated approval. A product candidate may be eligible for accelerated approval if it treats a serious or life-threatening condition, generally provides a meaningful advantage over available therapies, and demonstrates an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. As a condition of accelerated approval, the FDA may require that a sponsor of a product receiving accelerated approval perform adequate and well-controlled post-marketing clinical trials. These confirmatory trials must be completed with due diligence. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product. Even if we do receive accelerated approval, we may not experience a faster

development or regulatory review or approval process, and receiving accelerated approval does not provide assurance of ultimate full FDA approval. Accelerated approval may also be withdrawn if, among other things, a confirmatory trial required to verify the predicted clinical benefit of the product fails to verify such benefit or if such trial is not conducted with due diligence.

Designation as a breakthrough therapy is within the discretion of the FDA. Accordingly, even if we believe one of our product candidates meets the criteria for designation as a breakthrough therapy, the FDA may disagree and instead determine not to make such designation. In any event, the receipt of a Breakthrough Therapy Designation for a product candidate may not result in a faster development process, review or approval compared to candidate products considered for approval under non-expedited FDA review procedures and does not assure ultimate approval by the FDA. In addition, even if one or more of our product candidates qualify as breakthrough therapies, the FDA may later decide that the product no longer meets the conditions for qualification. Thus, even though we intend to seek breakthrough therapy designation for certain of our current and future product candidates for the treatment of various cancers, there can be no assurance that we will receive Breakthrough Therapy Designation.

A fast track or regenerative medicine advanced therapy, or RMAT, designation by the FDA, even if granted for ATL001 or any future product candidates, may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that our product candidates will receive marketing approval.

If a drug or biologic is intended for the treatment of a serious or life-threatening disease or condition and the product candidate demonstrates the potential to address unmet medical needs for such disease or condition, the sponsor may apply for FDA Fast Track designation for a particular indication. The sponsor of a Fast Track product candidate has opportunities for more frequent interactions with the applicable FDA review team during product development and, once a BLA is submitted, the product candidate may be eligible for priority review. Fast Track designation does not, however, guarantee that the application will be designated for priority review. A Fast Track product candidate may also be eligible for rolling review, where the FDA may consider for review sections of the BLA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the BLA, the FDA agrees to accept sections of the BLA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the BLA.

A company may request RMAT designation of its product candidate, and FDA may granted such designation if the product meets the following criteria: (i) it is a cell therapy, therapeutic tissue engineering product, human cell and tissue product, or any combination product using such therapies or products, with limited exceptions; (ii) it is intended to treat, modify, reverse, or cure a serious or life-threatening disease or condition; and (iii) preliminary clinical evidence indicates that the drug has the potential to address unmet medical needs for such a disease or condition. RMAT designation provides potential benefits that include more frequent meetings with FDA to discuss the development plan for the product candidate, and potential eligibility for rolling review and priority review. Products granted RMAT designation may also be eligible for accelerated approval on the basis of a surrogate or intermediate endpoint reasonably likely to predict long-term clinical benefit, or reliance upon data obtained from a meaningful number of sites, including through expansion of trials to additional sites.

The FDA has broad discretion whether or not to grant fast track or RMAT designation, so even if we believe a particular product candidate is eligible for such designations, there can be no assurance that the FDA would decide to grant it. Even if we do receive fast track or RMAT designation, we may not experience a faster development process, review or approval compared to conventional FDA procedures, and receiving a fast track or RMAT designation does not provide assurance of ultimate FDA approval. In addition, the FDA may withdraw fast track or RMAT designation if it believes that the designation is no longer supported by data from our clinical development program.

Even if we obtain FDA, EMA or MHRA approval for ATL001 in the indications we are currently targeting or any follow-on indications or any future product candidates that we may identify and pursue in the United States, Europe or the United Kingdom, we may never obtain approval to commercialize any such product candidates outside of those jurisdictions, which would limit our ability to realize their full market potential.

Obtaining and maintaining regulatory approval of our product candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, while a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. In order to market any products outside of the United States, we must establish and comply with numerous and varying regulatory requirements of other countries regarding safety and effectiveness. Regulatory approval in one country does not mean that regulatory approval will be obtained in any other country. Approval processes vary among countries and can involve additional product testing and validation and additional or different administrative review periods from those in the United States, including additional research or clinical trials, as clinical trials conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a product candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

Seeking foreign regulatory approval could result in difficulties and costs and require additional nonclinical studies or clinical trials which could be costly and time-consuming. Regulatory requirements can vary widely from country to country and could delay or prevent the introduction of our current or future product candidates in those countries. The foreign regulatory approval process may include all of the risks associated with obtaining FDA, EMA or MHRA approval. We do not have any product candidates approved for sale in any jurisdiction, including international markets, and we do not have experience in obtaining regulatory approval in international markets for our current or future product candidates. If we fail to comply with regulatory requirements in international markets or to obtain and maintain required approvals, or if regulatory approval in international markets is delayed, our target market will be reduced and our ability to realize the full market potential of our current or future product candidates will be harmed.

Risks related to ongoing regulatory obligations

Even if we receive regulatory approval of ATL001 in the indications we are currently targeting or any follow-on indications or any future product candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our product candidates.

Any regulatory approvals that we receive for our product candidates will require surveillance to monitor the safety and efficacy of the product candidate. The FDA may also require a risk evaluation and mitigation strategy, or REMS, in order to approve our product candidates, which could entail requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves our product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for our product candidates will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMPs, good laboratory practice, or GLP, regulations and GCPs, for any clinical trials that we conduct post-approval. Later discovery of previously unknown problems with our product candidates, including adverse events of unanticipated severity or frequency, or with our

third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of our product candidates, withdrawal of the product from the market or voluntary or mandatory product recalls;
- manufacturing delays and supply disruptions where regulatory inspections identify observations of noncompliance requiring remediation;
- revisions to the labeling, including limitation on approved uses or the addition of additional warnings, contraindications or other safety information, including boxed warnings;
- imposition of a REMS which may include which could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools;
- requirements to conduct additional post-market clinical trials to assess the safety of the product;
- fines, warning letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us or suspension or revocation of approvals;
- product seizure or detention, or refusal to permit the import or export of our product candidates; and
- injunctions or the imposition of civil or criminal penalties.

The occurrence of any event or penalty described above may inhibit our ability to commercialize our product candidates and generate revenue and could require us to expend significant time and resources in response and could generate negative publicity. In addition, the FDA's and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability.

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

We must comply with requirements concerning advertising and promotion for any product candidates for which we obtain marketing approval. Promotional communications with respect to therapeutics are subject to a variety of legal and regulatory restrictions and continuing review by the FDA, Department of Justice, Department of Health and Human Services' Office of Inspector General, state attorneys general, members of Congress, and the public. When the FDA or comparable foreign regulatory authorities issue regulatory approval for a product candidate, the regulatory approval is limited to those specific uses and indications for which a product is approved.

Physicians may choose to prescribe products for uses that are not described in the product's labeling and for uses that differ from those tested in clinical trials and approved by the regulatory authorities. Regulatory authorities in the United States generally do not restrict or regulate the behavior of physicians in their choice of treatment within the practice of medicine. Regulatory authorities do, however, restrict communications by biopharmaceutical companies concerning off-label use.

If ATL001 or any future product candidates are approved and we are found to have improperly promoted off-label uses of those products, we may become subject to significant liability. The FDA and other regulatory agencies strictly regulate the promotional claims that may be made about prescription products, if approved. In particular, while the FDA permits the dissemination of truthful and non-misleading information about an approved product, a manufacturer may not promote a product for uses that are not approved by the FDA or such other regulatory agencies, as reflected in the product's approved labeling. If such regulatory agencies find that we have promoted such off-label uses, we may become subject to significant liability. The federal government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use of their products and has enjoined several companies from engaging in off-label promotion. The FDA and other regulatory agencies have also required companies to enter into consent decrees or corporate integrity agreements, or imposed permanent injunctions under which specified promotional conduct must be changed or curtailed.

In the United States, engaging in the impermissible promotion of any products, following approval, for off-label uses can also subject us to false claims and other litigation under federal and state statutes. These statutes include fraud and abuse and consumer protection laws, which can lead to civil and criminal penalties and fines, agreements with governmental authorities that materially restrict the manner in which we promote or distribute therapeutic products and conduct our business. These restrictions could include corporate integrity agreements, suspension or exclusion from participation in federal and state healthcare programs, suspension and debarment from government contracts and refusal of orders under existing government contracts. False Claims Act lawsuits brought by federal and state enforcement agencies against manufacturers of drugs and biologics have increased significantly in volume and breadth, leading to several substantial civil and criminal settlements pertaining to certain sales practices and promoting off-label uses. In addition, False Claims Act lawsuits may expose manufacturers to follow-on claims by private payers based on fraudulent marketing practices. This growth in litigation has increased the risk that a biopharmaceutical company will have to defend a false claim action, pay settlement fines or restitution, as well as criminal and civil penalties, agree to comply with burdensome reporting and compliance obligations, and be excluded from Medicare, Medicaid, or other federal and state healthcare programs. If we do not lawfully promote our approved products, if any, we may become subject to such litigation and, if we do not successfully defend against such actions, those actions may have a material adverse effect on our business, financial condition, results of operations, stock price and prospect.

In the United States, the promotion of biopharmaceutical products is subject to additional FDA requirements and restrictions on promotional statements. If, after ATL001 or any of our future product candidates obtains marketing approval, the FDA determines that our promotional activities violate its regulations and policies pertaining to product promotion, it could request that we modify our promotional materials or subject us to regulatory or other enforcement actions, including issuance of warning letters or untitled letters, suspension or withdrawal of an approved product from the market, requests for recalls, payment of civil fines, disgorgement of money, imposition of operating restrictions, injunctions or criminal prosecution, and other enforcement actions. Similarly, industry codes in foreign jurisdictions may prohibit companies from engaging in certain promotional activities, and regulatory agencies in various countries may enforce violations of such codes with civil penalties. If we become subject to regulatory and enforcement actions, our business, financial condition, results of operations, stock price and prospects will be materially harmed.

Our product candidates for which we intend to seek approval as biologic products may face competition sooner than anticipated.

The Affordable Care Act includes a subtitle called the Biologics Price Competition and Innovation Act of 2009, or BPCIA, which created an abbreviated approval pathway for biological products that are biosimilar to or

interchangeable with an FDA-licensed reference biological product. Under the BPCIA, an application for a highly similar or "biosimilar" product may not be submitted to the FDA until four years following the date that the reference product was first approved by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first approved. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of their product. The law is complex and is still being interpreted and implemented by the FDA. As a result, its ultimate impact, implementation, and meaning are subject to uncertainty.

We believe that any of our product candidates approved as a biological product under a BLA should qualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressional action or otherwise, or that the FDA will not consider our product candidates to be reference products for competing products, potentially creating the opportunity for competition sooner than anticipated. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation. Moreover, the extent to which a biosimilar, once approved, will be substituted for any one of our reference products in a way that is similar to traditional generic substitution for non-biological products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing.

The success of current programs, additional follow-on indications for ATL001 and any future product candidates, if approved, will depend significantly on our ability to obtain adequate coverage and reimbursement of, or the willingness of patients to pay for, our product candidates.

In the United States and in other countries, patients who are provided medical treatment for their conditions generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. We believe our success depends on obtaining and maintaining coverage and adequate reimbursement for our product candidates, and the extent to which patients will be willing to pay out-of-pocket for such products. The availability of insurance coverage and adequacy of reimbursement for our products by third-party payors, including government health care programs (e.g., Medicare, Medicaid, TRICARE), managed care providers, private health insurers, health maintenance organizations, and other organizations is essential for most patients to be able to afford medical services and novel pharmaceutical products such as our product candidates.

In the United States, no uniform policy of coverage and reimbursement for products exists among third-party payors and coverage and reimbursement levels for products can differ significantly from payor to payor. As a result, decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a payor-by-payor basis. One payor's determination to provide coverage for a drug or biological product does not assure that other payors will also provide coverage for the same product. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies. It is difficult to predict what the Centers for Medicare & Medicaid Services, or CMS, the federal agency responsible for administering the Medicare program, will decide with respect to reimbursement for fundamentally novel products such as ours.

Eligibility for reimbursement does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale, and distribution. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services.

Patients who are treated in-office for a medical condition generally rely on third-party payors to reimburse all or part of the costs associated with the procedure, including costs associated with products used during the procedure, and may be unwilling to undergo such procedures in the absence of such coverage and adequate reimbursement. Physicians may be unlikely to offer procedures for such treatment if they are not covered or inadequately covered by insurance and may be unlikely to purchase and use our product candidates, if approved, for our stated indications unless coverage is provided and reimbursement is adequate. In addition, for products administered under the supervision of a physician, obtaining coverage and adequate reimbursement may be particularly difficult because of the higher prices often associated with such drugs.

Reimbursement by a third-party payor may depend upon a number of factors, including the third-party payor's determination that a product is safe, effective and medically necessary; appropriate for the specific patient; cost-effective; supported by peer-reviewed medical journals; included in clinical practice guidelines; and neither cosmetic, experimental, nor investigational. Further, increasing efforts by third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our product candidates. In order to secure coverage and reimbursement for any product that might be approved for sale, we may need to conduct expensive pharmacoeconomic studies in order to demonstrate the medical necessity and cost-effectiveness of our products, in addition to the costs required to obtain FDA or comparable regulatory approvals. Additionally, we may also need to provide discounts to purchasers, private health plans or government healthcare programs. Our product candidates may, nonetheless, not be considered medically necessary or cost-effective. If third-party payors do not consider a product to be cost-effective compared to other available therapies, they may not cover the product after approval as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow a company to sell its products at a profit. We expect to experience pricing pressures in connection with the sale of any of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional upcoming and anticipated legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products.

Foreign governments also have their own healthcare reimbursement systems, which vary significantly by country and region, and we cannot be sure that coverage and adequate reimbursement will be made available with respect to our product candidates under any foreign reimbursement system. To that end, reimbursement agencies in Europe may be more conservative than CMS. For example, a number of cancer drugs have been approved for reimbursement in the United States and have not been approved for reimbursement in certain European countries.

There can be no assurance that any of our product candidates, if approved for sale in the United States or in other countries, will be considered medically reasonable and necessary and/or cost-effective by third-party payors, that coverage or an adequate level of reimbursement will be available or that reimbursement policies and practices in the United States and in foreign countries where our products are sold will not adversely affect our ability to sell our product candidates profitably, even if they are approved for sale.

Healthcare legislative or regulatory reform measures may have a material adverse effect on our business and results of operations.

The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that could prevent or delay marketing approval of our product candidates or any future product candidates, restrict or regulate post-approval activities and affect our ability to profitably sell a product for which we obtain marketing approval. Changes in applicable laws, rules, and regulations or the

interpretation of existing laws, rules, and regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements; (ii) additions or modifications to product labeling; (iii) the recall or discontinuation of our products; or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

Among policy makers and payors in the United States and in many foreign jurisdictions, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives. For example, in March 2010, the Affordable Care Act, or ACA, was passed, which substantially changed the way healthcare is financed by both the government and private insurers, and significantly impacts the United States pharmaceutical industry. The ACA, among other things: (i) established an annual, nondeductible fee on any entity that manufactures or imports certain specified branded prescription drugs and biologic agents apportioned among these entities according to their market share in some government healthcare programs; (ii) expanded the entities eligible for discounts under the 340B drug pricing program; (iii) increased the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program to 23.1% and 13% of the average manufacturer price for most branded and generic drugs, respectively, and capped the total rebate amount for innovator drugs at 100% of the Average Manufacturer Price, or AMP; (iv) expanded the eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to additional individuals and by adding new eligibility categories for individuals with income at or below 133% (as calculated, it constitutes 138%) of the federal poverty level, thereby potentially increasing manufacturers' Medicaid rebate liability; (v) addressed a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for certain drugs and biologics that are inhaled, infused, instilled, implanted or injected; (vi) introduced a new Medicare Part D coverage gap discount program pursuant to which manufacturers must now agree to offer 70% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D (increased from 50%, effective January 1, 2019, pursuant to the Bipartisan Budget Act of 2018); (vii) created a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and (viii) established the Center for Medicare and Medicaid Innovation at CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drugs.

Since the ACA was enacted, there have been numerous judicial and Congressional challenges to certain aspects of the ACA, some of which remain unresolved, as well as efforts by the current administration to repeal or replace certain aspects of the ACA. By way of example, the Tax Cuts and Jobs Act of 2017, or Tax Act, includes a provision that repealed, effective January 1, 2019, the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part of a year that is commonly referred to as the "individual mandate." In addition, the 2020 federal spending package permanently eliminated, effective January 1, 2020, the ACA-mandated "Cadillac" tax on high-cost employer-sponsored health coverage and medical device tax and, effective January 1, 2021, also eliminates the health insurer tax. The Bipartisan Budget Act of 2018, or the BBA, among other things, amended the ACA, effective January 1, 2019, to close the coverage gap in most Medicare drug plans, commonly referred to as the "donut hole." In December 2018, CMS published a new final rule permitting further collections and payments to and from certain ACA qualified health plans and health insurance issuers under the ACA risk adjustment program in response to the outcome of federal district court litigation regarding the method CMS uses to determine this risk adjustment. On April 27, 2020, the United States Supreme Court reversed a federal circuit court decision that previously upheld Congress' denial of $12 billion in "risk corridor" funding. On December 14, 2018, a Texas United States District Court Judge ruled that the ACA is unconstitutional in its entirety because the "individual

mandate" was repealed by Congress as part of the Tax Act. Additionally, on December 18, 2019, the United States Court of Appeals for the 5th Circuit upheld the District Court ruling that the individual mandate was unconstitutional and remanded the case back to the District Court to determine whether the remaining provisions of the ACA are invalid as well. On March 2, 2020, the United States Supreme Court granted the petitions for writs of certiorari to review this case, and oral arguments occurred on November 10, 2020 with a decision expected sometime in 2021. It is unclear how such litigation and other efforts to repeal and replace the ACA will impact the ACA or our business, financial condition and results of operations.

Other legislative changes have been proposed and adopted since the ACA was enacted. These changes include aggregate reductions to Medicare payments to providers of 2% per fiscal year pursuant to the Budget Control Act of 2011, which began in 2013, and due to subsequent legislative amendments to the statute, will remain in effect through 2030, with the exception of temporary suspension from May 1, 2020 through March 31, 2021, unless additional Congressional action is taken. Proposed legislation, if passed, would extend this suspension until the end of the public health emergency. The American Taxpayer Relief Act of 2012, among other things, further reduced Medicare payments to several providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. These laws and similar future legislative initiatives may result in additional reductions in Medicare and other healthcare funding that could have an adverse effect on customers for our product candidates, if approved, and, accordingly, our financial operations.

Additionally, there has been heightened governmental scrutiny in the United States of pharmaceutical pricing practices in light of the rising cost of prescription drugs and biologics. Such scrutiny has resulted in several recent congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. The probability of success of any previously announced policies under the former Trump administration and their impact on the United States prescription drug marketplace is unknown, including our product candidates, if approved, particularly in light of the new Biden administration.

At the state level, individual states are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

We expect that these and other healthcare reform measures that may be adopted in the future may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved product candidate. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our drugs, and could have a material adverse effect on our business, financial condition, and results of operations.

Our business activities will be subject to the Foreign Corrupt Practices Act, or FCPA, and similar anti-bribery and anti-corruption laws.

As we engage in and expand our business activities outside of the United States, including our clinical trial efforts, we will be subject to the FCPA and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which we operate. The FCPA generally prohibits offering, promising, giving, or authorizing others to give anything of value, either directly or indirectly, to a non-United States government official in order

to influence official action, or otherwise obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-United States governments. Additionally, in many other foreign jurisdictions, the healthcare providers who prescribe pharmaceuticals are employed by their government, and the purchasers of pharmaceuticals are government entities; therefore, our dealings with these prescribers and purchasers will be subject to regulation under the FCPA. Recently the SEC and Department of Justice have increased their FCPA enforcement activities with respect to biotechnology and pharmaceutical companies. There is no certainty that all of our employees, agents, suppliers, manufacturers, contractors, or collaborators, or those of our affiliates, will comply with all applicable laws and regulations, particularly given the high level of complexity and variability of these laws. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers, or our employees, the closing down of facilities, including those of our suppliers and manufacturers, requirements to obtain export licenses, cessation of business activities in sanctioned countries, implementation of compliance programs, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries as well as difficulties in manufacturing or continuing to develop our products, and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business, prospects, operating results, and financial condition.

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

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes. Average review times at the FDA have fluctuated in recent years as a result. Disruptions at the FDA and other agencies may also slow the time necessary for new product candidates to be reviewed and/or approved by necessary government agencies, which could adversely affect our business. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

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

Separately, in response to the COVID-19 pandemic, on March 10, 2020 the FDA announced its intention to postpone most inspections of foreign manufacturing facilities and products while local, national and international conditions warrant. On March 18, 2020, the FDA announced its intention to temporarily postpone routine surveillance inspections of domestic manufacturing facilities and provided guidance regarding the conduct of clinical trials which the FDA continues to update. As of June 23, 2020, the FDA noted it was

continuing to ensure timely reviews of applications for medical products during the COVID-19 pandemic in line with its user fee performance goals and conducting mission critical domestic and foreign inspections to ensure compliance of manufacturing facilities with FDA quality standards. As of July 2020, FDA began utilizing a risk-based prioritization system to assist in determining when and where it is safest to conduct such inspections based on data about the virus' trajectory in a given state and locality and the rules and guidelines that are put in place by state and local governments. In August 2020, FDA published guidance outlining its approach to facility inspections during the COVID-19 pandemic. According to the guidance, FDA intends to, on a case-by-case basis, conduct only mission critical inspections, or, where possible to do so safely, resume prioritized domestic inspections, which generally include pre-approval inspections. Foreign pre-approval inspections that are not deemed mission-critical will continue to be postponed, while those deemed mission-critical will be considered for inspection on a case-by-case basis. FDA plans to use similar criteria to determine whether or not to resume prioritized operations abroad as it becomes feasible and advisable to do so. According to the guidance, should FDA determine that an inspection is necessary for approval and an inspection cannot be completed during the review cycle due to restrictions on travel, FDA has stated that it generally intends to issue a complete response letter. Further, if there is inadequate information to make a determination on the acceptability of a facility, FDA intends to defer action on the application until an inspection can be completed. In 2020, several companies announced receipt of complete response letters due to the FDA's inability to complete required inspections for their applications. Additionally, regulatory authorities outside the U.S. may adopt similar restrictions or other policy measures in response to the COVID-19 pandemic and may experience delays in their regulatory activities. If a prolonged government shutdown or other disruption occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Future shutdowns or other disruptions could also affect other government agencies such as the SEC, which may also impact our business by delaying review of our public filings, to the extent such review is necessary, and our ability to access the public markets.

Our business operations and current and future relationships with investigators, health care professionals, consultants, third-party payors and customers may be subject, directly or indirectly, to U.S. federal and state healthcare fraud and abuse laws, false claims laws, health information privacy and security laws, other healthcare laws and regulations and other foreign privacy and security laws. If we are unable to comply, or have not fully complied, with such laws, we could face substantial penalties.

Although we do not currently have any therapies on the market, our current and future operations may be directly, or indirectly through our relationships with investigators, health care professionals, customers and third-party payors, subject to various U.S. federal and state healthcare laws and regulations. Healthcare providers, physicians and others play a primary role in the recommendation and prescription of any therapies for which we obtain marketing approval. These laws impact, among other things, our research activities and proposed sales, marketing and education programs and constrain our business and financial arrangements and relationships with third-party payors, healthcare professionals who participate in our clinical research program, healthcare professionals and others who recommend, purchase, or provide our approved therapies, and other parties through which we market, sell and distribute our therapies for which we obtain marketing approval. In addition, we may be subject to patient data privacy and security regulation by both the U.S. federal government and the states in which we conduct our business, along with foreign regulators (including European data protection authorities). Finally, our current and future operations are subject to additional healthcare-related statutory and regulatory requirements and enforcement by foreign regulatory authorities in jurisdictions in which we conduct our business. These laws include, but are not limited to, the following:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or paying any remuneration (including any kickback, bribe, or certain rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the

referral of an individual for, or the purchase, lease, order or recommendation of, any good, facility, item or service, for which payment may be made, in whole or in part, under U.S. federal and state healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. Violations are subject to significant civil and criminal fines and penalties for each violation, plus up to three times the remuneration involved, imprisonment, and exclusion from government healthcare programs. The definition of the "remuneration" under the federal Anti-Kickback Statute has been interpreted to include anything of value. Further, courts have found that if "one purpose" of remuneration is to induce referrals, the federal Anti-Kickback Statute is violated. The Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution; but the exceptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection;

- the federal civil and criminal false claims laws, such as the FCA, which prohibits individuals or entities from, among other things, knowingly presenting, or causing to be presented, false or fraudulent claims for payment to, or approval by Medicare, Medicaid, or other federal healthcare programs, knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim or an obligation to pay or transmit money to the federal government, or knowingly concealing or knowingly and improperly avoiding or decreasing or concealing an obligation to pay money to the U.S. federal government. Manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims. In addition, the government may assert that a claim that includes items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act, or the FCA. The FCA also permits a private individual acting as a "whistleblower" to bring actions on behalf of the federal government alleging violations of the FCA and to share in any monetary recovery. When an entity is determined to have violated the FCA, the government may impose civil fines and penalties for each false claim, plus treble damages, and exclude the entity from participation in Medicare, Medicaid and other federal healthcare programs;
- the federal civil monetary penalties laws, which impose civil fines for, among other things, the offering or transfer or remuneration to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state health care program, unless an exception applies;
- the U.S. federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (i.e., public or private), and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false statements, in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity can be found guilty of violating HIPAA without actual knowledge of the statute or specific intent to violate it;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, or HITECH, and their respective implementing regulations, which imposes certain obligations, with respect to safeguarding the privacy, security and transmission of individually identifiable health information without appropriate authorization by covered entities, such as health plans, healthcare clearinghouses and certain healthcare providers, as well as their business associates that perform certain services involving such

individually identifiable health information. Mandatory penalties for HIPAA violations can be significant. A single breach incident can result in violations of multiple standards. If a person knowingly or intentionally obtains or discloses PHI in violation of HIPAA requirements, criminal penalties may also be imposed;

- the Federal Food, Drug and Cosmetic Act, or FDC Act, which prohibits, among other things, the adulteration or misbranding of drugs, biologics and medical devices;
- the U.S. federal legislation commonly referred to as Physician Payments Sunshine Act, and its implementing regulations, which requires certain manufacturers of drugs, devices, biologics and medical supplies that are reimbursable under Medicare, Medicaid, or the Children's Health Insurance Program to report annually to the CMS information related to certain payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists, and chiropractors) and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members. Effective January 1, 2022, these reporting obligations will extend to include transfers of value made during the previous year to certain non-physician providers such as physician assistants and nurse practitioners;
- analogous state laws and regulations, including the following: state anti-kickback and false claims laws, which may be broader in scope than their federal equivalents, and which may apply to our business practices, including research, distribution, sales and marketing arrangements and claims involving healthcare items or services reimbursed by any third-party payor, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws and regulations that require drug manufacturers to file reports relating to pricing and marketing information, and/or require tracking gifts and other remuneration and items of value provided to healthcare professionals and entities; state and local laws that require the registration of pharmaceutical sales representatives and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts; and
- the European and other foreign law equivalents of each of these laws, including reporting requirements detailing interactions with and payments to healthcare providers, and privacy-related requirements in Europe and other jurisdictions.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including approval, extensive record-keeping, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially in light of the lack of applicable precedent and regulations. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. Even if precautions are taken, it is possible that governmental authorities will conclude that our business practices including compensation of physicians with stock or stock options, could, despite efforts to comply, be subject to challenge under current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion of drugs from government funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity

agreement or similar agreement to resolve allegations of non-compliance with these laws, reputational harm and the curtailment or restructuring of our operations. If any of the physicians or other healthcare providers or entities with whom we expect to do business is found not to be in compliance with applicable laws, that person or entity may be subject to significant criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. Prohibitions or restrictions on sales or withdrawal of future marketed products could materially affect our business in an adverse way.

Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. The shifting compliance environment and the need to build and maintain robust and expandable systems to comply with multiple jurisdictions with different compliance or reporting requirements increases the possibility that a healthcare company may run afoul of one or more of the requirements.

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

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

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

Failure to comply with current or future national, supranational, federal or state laws and regulations, regulatory guidance and industry standards relating to data protection, privacy and information security, including restrictive European regulations, could lead to government enforcement actions (which could include civil or criminal penalties), private litigation, and/or adverse publicity and could negatively affect our operating results and business.

We and our collaborators and third-party providers are subject to national, supranational, federal or state laws and regulations, regulatory guidance and industry standards relating to data protection, privacy and information security. This includes the EU General Data Protection Regulation, or GDPR, as well as other national data protection legislation in force in relevant EU and EEA member states (including the Data Protection Act 2018 in the United Kingdom), which governs the collection, use, storage, disclosure, transfer, or other processing of personal data (including health data processed in the context of clinical trials): (i) regarding individuals in the EU and EEA; and/or (ii) carried out in the context of the activities of our establishment in any EU and EEA member state. Following the United Kingdom's withdrawal from the EU on January 31, 2020, pursuant to the transitional arrangements agreed between the United Kingdom and the EU, the GDPR continued to have effect in English law until December 31, 2020, in the same fashion as was the case prior to that

withdrawal as if the United Kingdom remained an EU member state for such purposes. The United Kingdom has implemented laws that are equivalent to the GDPR in national legislation. As such, following December 31, 2020, the data protection obligations of the GDPR will continue to apply to our processing of personal data in substantially unvaried form, for at least the short to medium term thereafter.

The GDPR is wide-ranging in scope and imposes numerous additional requirements on companies that process personal data, including imposing special requirements in respect of the processing of health and other sensitive data, requiring that consent of individuals to whom the personal data relates is obtained in certain circumstances, requiring additional disclosures to individuals regarding data processing activities, requiring that safeguards are implemented to protect the security and confidentiality of personal data, creating mandatory data breach notification requirements in certain circumstances, and requiring that certain measures (including contractual requirements) are put in place when engaging third-party processors. The GDPR defines personal data to include coded data and imposes high thresholds for informed consent and detailed notices for clinical trial subjects and investigators. The GDPR provides individuals with various rights in respect of their personal data, including rights of access, erasure, portability, rectification, restriction and objection. EU data
protection authorities may impose large penalties for violations of the data protection laws, including potential fines of up to €20 million or 4% of annual global revenue, whichever is greater.

The GDPR imposes strict rules on the transfer of personal data to countries outside the EEA and Switzerland, including the United States. For example, in July 2020, the Court of Justice of the European Union limited how organizations could lawfully transfer personal data from the EEA to the United States by invalidating the EU-US Privacy Shield and imposing further restrictions on use of the standard contractual clauses, which could increase our costs and our ability to efficiently process personal data from the EEA. The United Kingdom and Switzerland have adopted similar restrictions. Since January 1, 2021, the United Kingdom is considered a third country by the EU. The EU does not currently recognize the United Kingdom as having adequate laws to the protect the rights and freedoms of data subjects such that personal data may transfer to from the EU to the United Kingdom without an approved transfer mechanism.

The GDPR may increase our responsibility and liability in relation to personal data that we process where such processing is subject to the GDPR. While we have taken steps to comply with the GDPR, and implementing legislation in applicable EU member states, including by seeking to establish appropriate lawful bases for the various processing activities we carry out as a controller or joint controller, reviewing our security procedures and those of our vendors and collaborators, and entering into data processing agreements with relevant vendors and collaborators, we cannot be certain that our efforts to achieve and remain in compliance have been, and/or will continue to be, fully successful. Given the breadth and depth of changes in data protection obligations, preparing for and complying with the GDPR and similar laws, requirements are rigorous and time intensive and require significant resources and a review of our technologies, systems and practices, as well as those of any third-party collaborators, service providers, contractors or consultants that process or transfer personal data.

In the United States, numerous federal and state laws and regulations, including federal health information privacy laws, state data breach notification laws, state health information privacy laws and federal and state consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), that govern the collection, use, disclosure and protection of health-related and other personal information could apply to our operations or the operations of our collaborators and third-party providers. For example, California recently enacted the California Consumer Privacy Act, or the CCPA, which became effective on January 1, 2020. The CCPA gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. Additionally, the California Privacy Rights Act, or the CPRA, recently passed in California, which will amend the CCPA to impose additional data protection obligations on companies doing business in California,

including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk data, and opt outs for certain uses of sensitive data. It will also create a new California data protection agency authorized to issue substantive regulations and could result in increased privacy and information security enforcement. The majority of the provisions will go into effect on January 1, 2023, and additional compliance investment and potential business process changes may be required. In the United States, states are constantly amending existing laws, requiring attention to frequently changing regulatory requirements.

Many international laws, including the GDPR, require businesses to notify regulators and data subjects in the event of a data breach. Meanwhile, in the United States, all 50 states of the United States require businesses to provide notice to customers whose personal data has been disclosed as a result of a data breach. These laws are not consistent, and compliance in the event of a widespread data breach is costly.

In many jurisdictions, enforcement actions and consequences for non-compliance with protection, privacy and information security laws and regulations are rising. The authorities have shown a willingness to impose significant fines and issue orders preventing the processing of personal data on non-compliant businesses. Data subjects also have a private right of action, as do consumer associations, to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of applicable data protection laws. In the United States, possible consequences for non-compliance include enforcement actions in response to rules and regulations promulgated under the authority of federal agencies and state attorneys general and legislatures and consumer protection agencies. In addition, privacy advocates and industry groups have regularly proposed, and may propose in the future, self-regulatory standards that may legally or contractually apply to us. If we fail to follow these security standards, even if no customer information is compromised, we may incur significant fines or experience a significant increase in costs.

The risk of our being found in violation of these laws is increased by the fact that many of them have not been fully interpreted by applicable regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. The shifting compliance environment and the need to build and maintain robust and expandable systems to comply with multiple jurisdictions with different compliance and/or reporting requirements increases the possibility that a healthcare company may run afoul of one or more of the requirements.

The global data protection landscape is rapidly evolving, and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. This evolution may create uncertainty in our business, affect our or our CROs', collaborators', service providers' and other contractors' ability to operate in certain jurisdictions or to collect, store, transfer use and share personal information, necessitate the acceptance of more onerous obligations in our contracts, result in liability or impose additional costs on us.

Failure by us or our collaborators and third-party providers to comply with data protection laws and regulations could result in government enforcement actions (which could include civil or criminal penalties), private litigation and/or adverse publicity and could negatively affect our operating results and business. Moreover, clinical trial subjects about whom we or our potential collaborators obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the information. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend, could result in adverse publicity and could have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks related to our intellectual property

Risks related to protecting our intellectual property

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

We currently are, and in the future may continue to be, party to license or collaboration agreements with third parties to advance our research or allow commercialization of ATL001 or any future product candidates. In particular, we are party to a license agreement, or the CRT Agreement, with Cancer Research Technology Limited, to obtain exclusive and non-exclusive licenses under certain patents, know-how, data, and information relating to a multi-institution study known as the TRACERx Study, focused on advanced NSCLC. We rely on this license for the development of ATL001 and may rely on it for future product candidates, and we rely on the data from TRACERx to continue to improve our PELEUS platform. The CRT Agreement and other future agreements may impose, and may continue to impose, numerous obligations, such as development, diligence, payment, commercialization, funding, milestone, royalty, sublicensing, insurance, patent prosecution, enforcement and other obligations on us and may require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize approved products, in order to maintain the licenses. In spite of our best efforts, our current and future licensors might conclude that we have materially breached our future license agreements and might therefore terminate the license agreements, thereby removing or limiting our ability to develop and commercialize products and technologies covered by these license agreements.

Any termination of the CRT Agreement or future licenses, or if the underlying patents or applications fail to provide the intended exclusivity, could result in the loss of significant rights and could harm our ability to commercialize ATL001 and any future product candidates and we may be required to cease our development and commercialization of certain of our product candidates. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

Disputes may also arise between us and our future licensors regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe, misappropriate or otherwise violate intellectual property rights of the licensor that are not subject to the licensing agreement;
- our right to sublicense patent and other rights to third parties under collaborative development relationships;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations;
- the right to claim priority of invention of any patented technology; and
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our future licensors and us and our partners.

In addition, the agreements under which we license intellectual property or technology from third parties, and which we may continue to license in the future, are and may be complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology, or increase what we believe to be our financial or other obligations under

the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we may license in the future prevent or impair our ability to maintain future licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates, which could have a material adverse effect on our business, financial conditions, results of operations and prospects.

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

In addition to the protection afforded by patents we may own or in-license in the future, we seek to rely on trade secret protection, in particular in relation to our proprietary VELOS manufacturing process and PELEUS bioinformatics platform, confidentiality agreements, and license agreements to protect proprietary know-how that is not patentable, processes for which patents are difficult to enforce and any other elements of our product discovery and development processes. Although we require all of our employees, consultants, advisors and any third parties who have access to our proprietary know-how, information, or technology to enter into confidentiality agreements, trade secrets can be difficult to protect and we have limited control over the protection of trade secrets used by our collaborators and suppliers. We cannot be certain that we have or will obtain these agreements in all circumstances and we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary information.

Moreover, any of these parties might breach the agreements and intentionally or inadvertently disclose our trade secret information and we may not be able to obtain adequate remedies for such breaches. In addition,
competitors may otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Furthermore, the laws of some foreign countries do not protect proprietary rights and trade secrets to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, financial condition, results of operations and future prospects.

Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. If we choose to go to court to stop a third party from using any of our trade secrets, we may incur substantial costs. These lawsuits may consume our time and other resources even if we are successful. Although we take steps to protect our proprietary information and trade secrets, including through contractual means with our employees and consultants, third parties may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets or disclose our technology. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us.

Thus, we may not be able to meaningfully protect our trade secrets, in particular those relating to our proprietary VELOS manufacturing process or PELEUS bioinformatics platform. It is our policy to require our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that all confidential information concerning our business or financial affairs developed or made known to the individual or entity during the course of the party's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. In addition, we take other appropriate precautions, such as physical and technological security measures, to guard against misappropriation of our proprietary technology by third parties. In the case of employees, the agreements

provide that all inventions conceived by the individual, and which are related to our current or planned business or research and development or made during normal working hours, on our premises or using our equipment or proprietary information, are our exclusive property. Although we require all of our employees to assign their inventions to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Such claims could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Third-party claims of intellectual property infringement, misappropriation or other violations may be costly and time-consuming and may prevent or delay our product discovery and development efforts.

Third parties may initiate legal proceedings alleging that we are infringing, misappropriating, or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business. Our commercial success depends upon our ability to develop or manufacture our current product candidate in the indications we are currently targeting or any follow-on indications as well as any future product candidates and use our proprietary technologies without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. There is a substantial amount of litigation involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries, as well as administrative proceedings for challenging patents, including derivation, interference, reexamination, *inter partes* review, and post grant review proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions. We or any of our future licensors or strategic partners may be party to, exposed to, or threatened with, future adversarial proceedings or litigation by third parties having patent or other intellectual property rights alleging that our current or future product candidates and/or proprietary technologies infringe, misappropriate or otherwise violate their intellectual property rights. We cannot assure you that ATL001 or future product candidates and other technologies that we have developed, are developing or may develop in the future do not or will not infringe, misappropriate or otherwise violate existing or future patents or other intellectual property rights owned by third parties. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are developing our product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our product candidates may give rise to claims of infringement of the patent rights of others. Moreover, it is not always clear to industry participants, including us, which patents cover various types of products or their methods of use or manufacture. Thus, because of the large number of patents issued and patent applications filed in our fields, there may be a risk that third parties may allege they have patent rights encompassing our product candidates, technologies or methods.

If a third party claims that we infringe, misappropriate or otherwise violate its intellectual property rights, we may face a number of issues, including, but not limited to:

- infringement, misappropriation and other intellectual property claims which, regardless of merit, may be expensive and time-consuming to litigate and may divert our management's attention from our core business and may impact our reputation;
- substantial damages for infringement, misappropriation or other violations, which we may have to pay if a court decides that the product candidate or technology at issue infringes, misappropriates or violates the third party's rights, and, if the court finds that the infringement was willful, we could be ordered to pay treble damages and the patent owner's attorneys' fees;

- a court order prohibiting us from developing, manufacturing, marketing or selling our product candidates, or from using our proprietary technologies, unless the third party licenses its product rights to us, which it is not required to do, on commercially reasonable terms or at all;
- if a license is available from a third party, we may have to pay substantial royalties, upfront fees and other amounts, and/or grant cross-licenses to intellectual property rights for our products, or the license to us may be non-exclusive, which would permit third parties to use the same intellectual property to compete with us;
- redesigning our product candidates or processes so they do not infringe, misappropriate or violate third party intellectual property rights, which may not be possible or may require substantial monetary expenditures and time; and
- there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and, if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of the ADSs.

Some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations or could otherwise have a material adverse effect on our business, results of operations, financial condition and prospects. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, results of operations or prospects.

We may choose to challenge the patentability of claims in a third party's U.S. patent by requesting that the USPTO review the patent claims in an *ex-parte* re-exam, *inter partes* review or post-grant review proceedings. These proceedings are expensive and may consume our time or other resources. We may choose to challenge a third party's patent in patent opposition proceedings in the EPO, or other foreign patent office. The costs of these opposition proceedings could be substantial, and may consume our time or other resources. If we fail to obtain a favorable result at the USPTO, EPO or other patent office then we may be exposed to litigation by a third party alleging that the patent may be infringed by our product candidates or proprietary technologies.

Third parties may assert that we are employing their proprietary technology without authorization. Patents issued in the United States by law enjoy a presumption of validity that can be rebutted only with evidence that is "clear and convincing," a heightened standard of proof. There may be issued third-party patents of which we are currently unaware with claims to compositions, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. Patent applications can take many years to issue. In addition, because some patent applications in the United States may be maintained in secrecy until the patents are issued, patent applications in the United States and many foreign jurisdictions are typically not published until 18 months after filing, and publications in the scientific literature often lag behind actual discoveries, we cannot be certain that others have not filed patent applications covering our product candidates or technology. If any such patent applications issue as patents, and if such patents have priority over our patent applications or patents we may own or in-license, we may be required to obtain rights to such patents owned by third parties which may not be available on commercially reasonable terms or at all, or may only be available on a non-exclusive basis. There may be currently pending patent applications which may later result in issued patents that our product candidates may infringe. It is also possible that patents owned by third parties of which we are aware, but which we do not believe are relevant to our product candidates or other technologies, could be found to be infringed by our product candidates or other technologies. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. Moreover, we may fail to identify relevant patents or incorrectly conclude that a patent is invalid, not enforceable, exhausted, or not infringed by our activities. If any third-party patents were held by a court of competent jurisdiction to cover the manufacturing process of our product candidates, molecules used in or formed during the

manufacturing process, or any final product itself, the holders of any such patents may be able to block our ability to commercialize the product candidate unless we obtained a license under the applicable patents, or until such patents expire or they are finally determined to be held invalid or unenforceable. Similarly, if any third-party patent were held by a court of competent jurisdiction to cover aspects of our formulations, processes for manufacture or methods of use, including combination therapy or patient selection methods, the holders of any such patent may be able to block our ability to develop and commercialize the product candidate unless we obtained a license or until such patent expires or is finally determined to be held invalid or unenforceable. In either case, such a license may not be available on commercially reasonable terms or at all. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, or at all, our ability to commercialize our product candidates may be impaired or delayed, which could in turn significantly harm our business. Even if we obtain a license, it may be nonexclusive, thereby giving our competitors access to the same technologies licensed to us. In addition, if the breadth or strength of protection provided by our patent applications or any patents we may own or in-license in the future is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

Parties making claims against us may seek and obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our product candidates. Defense of these claims, regardless of their merit, could involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement, misappropriation or other violation against us, we may have to pay substantial damages, including treble
damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure. We cannot predict whether any such license would be available at all or whether it would be available on commercially reasonable terms. Furthermore, even in the absence of litigation, we may need or may choose to obtain licenses from third parties to advance our research or allow commercialization of our product candidates. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. In that event, we would be unable to further develop and commercialize our product candidates, which could harm our business significantly.

If we are unable to obtain and maintain sufficient patent and other intellectual property protection for ATL001 and any future product candidates and technologies, our competitors could develop and commercialize products and technologies similar or equivalent to ours, and we may not be able to compete effectively in our market or successfully commercialize any product candidates we may develop.

Our success depends in significant part on our ability and the ability of our current or future collaborators and licensors to obtain, maintain, enforce and defend patents and other intellectual property rights with respect to ATL001 and any future product candidates and technology and to operate our business without infringing, misappropriating, or otherwise violating the intellectual property rights of others. If we and our current or future collaborators and licensors are unable to obtain and maintain sufficient intellectual property protection for ATL001 or other future product candidates that we may identify, or if the scope of the intellectual property protection obtained is not sufficiently broad, our competitors and other third parties could develop and commercialize product candidates similar or equivalent to ours, and our ability to successfully commercialize our product candidates and other product candidates that we may pursue may be impaired.

Further, we may not be successful in obtaining or maintain necessary rights to product components and processes for our development pipeline through acquisitions and in-licenses. Presently we have rights to certain intellectual property, through licenses from third parties and under patent applications that we own or will own, related to use of data and materials from the TRACERx study, the use of clonal neoantigens and T cells

in cell therapy, certain processes and devices used in our proprietary VELOS manufacturing process, aspects of our proprietary PELEUS bioinformatics platform and ATL001. Because any future product candidates may require the use of proprietary rights held by third parties, the growth of our business will likely depend in part on our ability to acquire, in-license or use these proprietary rights.

ATL001 and any future product candidates may also require specific formulations to work effectively and efficiently and these rights may be held by others. Similarly, efficient production or delivery of our product candidates may also require specific compositions or methods, and the rights to these may be owned by third parties. We may be unable to acquire or in-license any compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify as necessary or important to our business operations. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all, which would harm our business. We may need to cease use of the compositions or methods covered by such third-party intellectual property rights, and may need to seek to develop alternative approaches that do not infringe on such intellectual property rights which may entail additional costs and development delays, even if we were able to develop such alternatives, which may not be feasible. Even if we are able to obtain a license, it may be nonexclusive, thereby giving our competitors access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to develop or license replacement technology. Moreover, the molecules that may in the future be used with our product candidates may be covered by the intellectual property rights of others.

Additionally, we sometimes collaborate with academic institutions to accelerate our research activities or development under written agreements with these institutions. In certain cases, these institutions provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the collaboration. Regardless of such option, we may be unable to negotiate a license within the specified timeframe or under terms that are acceptable to us. If we are unable to do so, the institution may offer the intellectual property rights to others, potentially blocking our ability to pursue our program and allowing third parties to compete with us. If we are unable to successfully obtain rights to required third-party intellectual property or to maintain the existing intellectual property rights we have, we may have to abandon development of such program and our business and financial condition could suffer.

The licensing and acquisition of third-party intellectual property rights is a competitive area, and companies, which may be more established, or have greater resources than we do, may also be pursuing strategies to license or acquire third-party intellectual property rights that we may consider necessary or attractive in order to commercialize our product candidates. More established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or at all. There can be no assurance that we will be able to successfully complete such negotiations and ultimately acquire the rights to the intellectual property surrounding the additional product candidates that we may seek to acquire. If we are unable to successfully obtain rights to required third-party intellectual property or to maintain the existing intellectual property rights we have, we may have to abandon development of such program and our business, results of operations, financial condition and prospects could suffer.

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

Periodic maintenance fees, renewal fees, annuity fees and various other government fees on any issued patent are due to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of the patent.

The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process and following the issuance of a patent. While an inadvertent lapse can in some cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Noncompliance events that could result in abandonment or lapse of a patent include, but are not limited to, failure to respond to official actions or carry out the required acts within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. In such an event, our competitors might be able to enter the market with similar or equivalent products or platforms, which could have a material adverse effect on our business prospects and financial condition.

If we do not obtain patent term extension and data exclusivity for ATL001 or any future product candidates we may develop, our business may be materially harmed.

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

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

As is the case with other biopharmaceutical companies, our success is dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involve both technological and legal complexity, and is therefore costly, time-consuming and inherently uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce patents that we might obtain in the future. For example, in the case *Assoc. for Molecular Pathology v. Myriad Genetics, Inc.,* the U.S. Supreme Court held that certain claims to DNA molecules are not patentable. Any adverse changes in the patent laws of other jurisdictions could have a material adverse effect on our business and financial condition. Changes in the laws and regulations governing patents in other jurisdictions could similarly have an adverse effect on our ability to obtain and effectively enforce any rights we may have in our patent applications or any patents we may own or in-license in the future.

Recent or future patent reform legislation could also increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of any patents we may own or in-license in the future. The United States has enacted and implemented wide-ranging patent reform legislation. On September 16, 2011, the Leahy-Smith America Invents Act, or America Invents Act, was signed into law, which includes a number of significant changes to U.S. patent law. These include provisions that affect the way patent applications are prosecuted, redefine prior art, may affect patent litigation, establish a new post-grant review system and switch the U.S. patent system from a “first-to-invent” system to a “first-to-file” system. Under a “first-to-file” system, assuming the other requirements for patentability are met, the first inventor to file a patent application generally will be entitled to a patent on the invention regardless of whether another inventor had made the invention earlier. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we were the first to either: (i) file any patent application related to our product candidates or other technologies; or (ii) invent any of the inventions claimed in our patent applications or any patents we may own or in-license. These changes also allow third party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, *inter partes* review, and derivation proceedings. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. An adverse determination in any such proceeding could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. Accordingly, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of any issued patents we may own or in-license in the future, all of which could have a material adverse effect on our business and financial condition.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our marks of interest and our business may be adversely affected.

Our trademarks or trade names may be challenged, infringed, diluted, circumvented or declared generic or determined to be infringing on other marks. We intend to rely on both registration and common law protection for our trademarks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names, which we need for name recognition by potential partners or customers in our markets of interest. During the trademark registration process, we may receive Office Actions from the USPTO objecting to the registration of our trademark. Although we would be given an opportunity to respond to those objections, we may be unable to overcome such rejections. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and/or to seek the cancellation of registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings. If we are unable to obtain a registered trademark or establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business may be adversely affected.

Numerous factors may limit any potential competitive advantage provided by our intellectual property rights.

The degree of future protection afforded by our intellectual property rights, whether owned or in-licensed, is uncertain because intellectual property rights have limitations, and may not adequately protect our business,

provide a barrier to entry against our competitors or potential competitors, or permit us to maintain our competitive advantage. Moreover, if a third party has intellectual property rights that cover the practice of our technology, we may not be able to fully exercise or extract value from our intellectual property rights. The following examples are illustrative:

- patent applications that we own or may in-license in the future may not lead to issued patents;
- patents, should they issue, that we may own or in-license in the future, may not provide us with any competitive advantages, may be narrowed in scope, or may be challenged and held invalid or unenforceable;
- others may be able to develop and/or practice technology that is similar to our technology or aspects of our technology but that is not covered by the claims of any patents we may own or in-license in the future, should any patents issue;
- third parties may compete with us in jurisdictions where we do not pursue and obtain patent protection;
- we, or our future licensors or collaborators, might not have been the first to make the inventions covered by a patent application that we own or may in-license in the future;
- we, or our future licensors or collaborators, might not have been the first to file patent applications covering a particular invention;
- others may independently develop similar or alternative technologies without infringing, misappropriating or otherwise violating our intellectual property rights;
- our competitors might conduct research and development activities in the United States and other countries that provide a safe harbor from patent infringement claims for certain research and development activities, as well as in countries where we do not have patent rights, and may then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not be able to obtain and/or maintain necessary licenses on reasonable terms or at all;
- third parties may assert an ownership interest in our intellectual property and, if successful, such disputes may preclude us from exercising exclusive rights, or any rights at all, over that intellectual property;
- we may choose not to file a patent in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent covering such trade secrets or know-how;
- we may not be able to maintain the confidentiality of our trade secrets or other proprietary information;
- we may not develop or in-license additional proprietary technologies that are patentable; and
- the patents of others may have an adverse effect on our business.

Should any of these events occur, they could significantly harm our business, financial condition, results of operations and prospects.

Risks related to intellectual property litigation

We may be involved in lawsuits to protect or enforce our intellectual property rights, including any patents we may own or in-license in the future, which could be expensive, time-consuming and unsuccessful.

Competitors may infringe any patents we may own or in-license in the future. In addition, any patents we may own or in-license also may become involved in inventorship, priority, validity or unenforceability disputes. To

counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. In addition, in an infringement proceeding, a court may decide that one or more of any patents we may own or in-license in the future is not valid or is unenforceable or that the other party's use of our technology that may be patented falls under the safe harbor to patent infringement under 35 U.S.C. §271(e)(1). There is also the risk that, even if the validity of these patents is upheld, the court may refuse to stop the other party from using the technology at issue on the grounds that any patents we may own or in-license in the future do not cover the technology in question or that such third party's activities do not infringe our patent applications or any patents we may own or in-license in the future. An adverse result in any litigation or defense proceedings could put one or more of any patents we may own or in-license in the future at risk of being invalidated, held unenforceable, or interpreted narrowly and could put our patent applications at risk of not issuing. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure. Such litigation or proceedings could substantially increase our operating losses and
reduce the resources available for development activities or any future sales, marketing, or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace.

Post-grant proceedings provoked by third parties or brought by the USPTO may be necessary to determine the validity or priority of inventions with respect to our patent applications or any patents we may own or in-license in the future. These proceedings are expensive and an unfavorable outcome could result in a loss of our current patent rights and could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms. In addition to potential USPTO review proceedings, we may become a party to patent opposition proceedings in the European Patent Office, or EPO, or similar proceedings in foreign patent offices, where our foreign patents are challenged. The costs of these opposition or similar proceedings could be substantial, and may result in a loss of scope of some claims or a loss of the entire patent. An unfavorable result at the USPTO, EPO or other patent office may result in the loss of our right to exclude others from practicing one or more of our inventions in the relevant country or jurisdiction, which could have a material adverse effect on our business.

Litigation or post-grant proceedings may result in a decision adverse to our interests and, even if we are successful, may result in substantial costs and distract our management and other employees. We may not be able to prevent misappropriation of our trade secrets or confidential information, particularly in countries where the laws may not protect those rights as fully as in the United States.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of the ADSs.

We may not be able to detect infringement of any patents we may own or in-license in the future. Even if we detect infringement by a third party of any patents we may own or in-license in the future, we may choose not

to pursue litigation against or settlement with the third party. If we later sue such third party for patent infringement, the third party may have certain legal defenses available to it, which otherwise would not be available except for the delay between when the infringement was first detected and when the suit was brought. Such legal defenses may make it impossible for us to enforce any patents we may own or in-license against such third party.

Any issued patents we may own or in-license in the future covering ATL001 or any future product candidates could be narrowed or found invalid or unenforceable if challenged in court or before administrative bodies in the United States or abroad, including the USPTO.

If we or our future licensors or strategic partners initiate legal proceedings against a third party to enforce a patent covering ATL001 or any future product candidates, the defendant could counterclaim that the patent covering our product candidate, as applicable, is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of patentable subject matter, lack of written description, lack of novelty, obviousness, or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading statement, during prosecution. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, *inter partes* review, post grant review and equivalent proceedings in foreign jurisdictions (such as opposition proceedings). Such proceedings could result in revocation or amendment to our patent applications or any patents we may own or in-license in the future in such a way that they no longer cover our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, any rights we may have from our patent applications or any patents we may own or in-license in the future, allow third parties to commercialize our product candidates or other technologies and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. Moreover, we may have to participate in interference proceedings declared by the USPTO to determine priority of invention or in post-grant challenge proceedings, such as oppositions in a foreign patent office, that challenge our priority of invention or other features of patentability with respect to our patent applications and any patents we may own or in-license. Such challenges may result in loss of patent rights, loss of exclusivity, or in patent claims being narrowed, invalidated, or held unenforceable, which could limit our ability to stop others from using or commercializing similar or equivalent technology and products, or limit the duration of the patent protection of our product candidates and other technologies. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we or our future licensing partners and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, or if we are otherwise unable to adequately protect our rights, we would lose at least part, and perhaps all, of the patent protection on our product candidates. Such a loss of patent protection could have a material adverse impact on our business and our ability to commercialize or license our technology and product candidates.

Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. If we are unsuccessful in any such proceeding or other priority or inventorship dispute, we may be required to obtain and maintain licenses from third parties, including parties involved in any such interference proceedings or other priority or inventorship disputes. Such licenses may not be available on commercially reasonable terms or at all, or may be non-exclusive. If we are unable to obtain and maintain such licenses, we may need to cease the development, manufacture, and

commercialization of one or more of the product candidates we may develop. The loss of exclusivity or the narrowing of our patent application claims could limit our ability to stop others from using or commercializing similar or equivalent technology and products. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and prospects.

We may be subject to claims challenging the inventorship or ownership of any intellectual property, including any patents we may own or in-license in the future.

We may be subject to claims that former employees, collaborators or other third parties have an interest in any patents we may own or in-license in the future, trade secrets, or other intellectual property as an inventor or co-inventor. For example, we may have inventorship disputes arise from conflicting obligations of employees, consultants or others who are involved in developing ATL001 or any future product candidates or other technologies. We generally enter into confidentiality and intellectual property assignment agreements with our employees, consultants, and contractors. These agreements generally provide that inventions conceived by the party in the course of rendering services to us will be our exclusive property. However, those agreements may not be honored and may not effectively assign intellectual property rights to us. Moreover, there may be some circumstances, where we are unable to negotiate for such ownership rights. Disputes regarding ownership or inventorship of intellectual property can also arise in other contexts, such as collaborations and sponsored research. If we are subject to a dispute challenging our rights in or to patents or other intellectual property, such a dispute could be expensive and time-consuming. Litigation may be necessary to defend against these and other claims challenging inventorship of any patents we may own or in-license in the future, trade secrets or other intellectual property. If we were unsuccessful, in addition to paying monetary damages, we could lose valuable rights in intellectual property that we regard as our own, such as exclusive ownership of, or right to use, intellectual property that is important to our product candidates and other technologies. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information or alleged trade secrets of third parties or competitors or are in breach of non-competition or non-solicitation agreements with our competitors.

We have received confidential and proprietary information from third parties. In addition, as is common in the biotechnology and pharmaceutical industries, we employ individuals who were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors, in some cases until recently. We may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed confidential information or trade secrets of these third parties or our employees' former employers or our consultants' or contractors' current or former clients or customers. In addition, we may in the future be subject to claims that we caused an employee to breach the terms of his or her non-competition or non-solicitation agreement. Litigation or arbitration may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation or other legal proceedings relating to intellectual property claims and possible aftermath could result in substantial cost and be a distraction to our management and employees. Any litigation or the threat thereof may adversely affect our ability to hire employees.

A loss of key personnel or their work product could hamper or prevent our ability to commercialize product candidates, which could have an adverse effect on our business, results of operations and financial condition. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings

or developments, and, if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of the ADSs. This type of litigation or proceeding could substantially increase our operating losses and reduce our resources available for development activities. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their substantially greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other intellectual property-related proceedings could adversely affect our ability to compete in the marketplace.

Risks related to our reliance on third parties

We rely on third parties to conduct certain of our research and clinical trials. If these third parties do not properly and successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval of or commercialize our product candidates.

We utilize and depend upon independent investigators and collaborators, such as medical institutions, CROs, CMOs, and strategic partners to conduct and support certain of our research activities and clinical trials under agreements with us.

We expect to have to continue to negotiate budgets and contracts with CROs, trial sites and CMOs and we may not be able to do so on favorable terms, which may result in delays to our development timelines and increased costs. We will rely heavily on these third parties over the course of our research activities and clinical trials, and we control only certain aspects of their activities. As a result, we will have less direct control over the conduct, timing and completion of these research activities and clinical trials and the management of data developed through research activities and clinical trials than would be the case if we were relying entirely upon our own staff. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with applicable protocol, legal and regulatory requirements and scientific standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. We and these third parties are required to comply with good clinical practices, or GCPs, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for product candidates in clinical development. Regulatory authorities enforce these GCPs through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of these third parties fail to comply with applicable GCP regulations, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that, upon inspection, such regulatory authorities will determine that any of our clinical trials comply with the GCP regulations. In addition, supplies of our product candidates used in our clinical trials must be manufactured under good manufacturing practices, or cGMP, regulations. Our failure or any failure by these third parties to comply with these regulations or to recruit a sufficient number of patients may require us to repeat clinical trials, which would delay the regulatory approval process. Moreover, our business may be implicated if any of these third parties performing services or otherwise acting on our behalf violates federal or state fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

Any third parties conducting our clinical trials are not and will not be our employees and, except for remedies available to us under our agreements with such third parties, we cannot control whether or not they devote sufficient time and resources to our ongoing clinical and preclinical product candidates. These third parties may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials or other product development activities, which could affect their performance on our behalf. If these third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain is

compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may not be able to complete development of, obtain regulatory approval of or successfully commercialize our product candidates. As a result, our financial results and the commercial prospects for our product candidates would be harmed, our costs could increase and our ability to generate revenue could be delayed.

Switching or adding third parties to conduct our research and clinical trials involves substantial cost and requires extensive management time and focus. In addition, there is a natural transition period when a new third party commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. If we engage directly with third-party CROs and CMOs, we may incur additional costs or experience delays.

Our employees, independent contractors, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other illegal activity by our employees, independent contractors, consultants, commercial partners and vendors. Misconduct by these parties could include intentional, reckless and negligent conduct that fails to: comply with the regulations of the FDA and other comparable foreign regulatory bodies, provide true, complete and accurate information to the FDA and other comparable foreign regulatory bodies, comply with manufacturing standards we have established, comply with healthcare fraud and abuse laws in the United States and similar foreign fraudulent misconduct laws or report financial information or data accurately or to disclose unauthorized activities to us. If we obtain FDA approval of any of our product candidates and begin commercializing those products in the United States, our potential exposure under such laws and regulations will increase significantly, and our costs associated with compliance with such laws and regulations are also likely to increase. These laws may impact, among other things, our current activities with principal investigators and research patients, as well as proposed and future sales, marketing and education programs. In particular, the promotion, sales and marketing of healthcare items and services, as well as certain business arrangements in the healthcare industry, are subject to extensive laws designed to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, structuring and commission(s), certain customer incentive programs and other business arrangements generally.

Effective upon the closing of this offering, we will adopt a code of business conduct and ethics, but it is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent inappropriate conduct may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations.

We may form or seek additional collaborations or strategic alliances or enter into additional licensing arrangements in the future, and we may not realize the benefits of such collaborations, alliances or licensing arrangements.

We may form or seek additional strategic alliances, create joint ventures or collaborations, or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our product candidates and any future product candidates that we may develop. Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures, issue securities that dilute our existing shareholders or disrupt our management and business.

In addition, we face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. Moreover, we may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for ATL001 and any future product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view our product candidates as having the requisite potential to demonstrate safety, potency, purity and efficacy and obtain marketing approval.

Further, collaborations involving ATL001 and any future product candidates are subject to numerous risks, which may include the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to a collaboration;
- collaborators may not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization of our product candidates based on clinical trial results, changes in their strategic focus due to the acquisition of competitive products, availability of funding or other external factors, such as a business combination that diverts resources or creates competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial, stop a clinical trial, abandon a product candidate, repeat or conduct new clinical trials or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates;
- a collaborator with marketing and distribution rights to one or more products may not commit sufficient resources to their marketing and distribution;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- disputes may arise between us and a collaborator that cause the delay or termination of the research, development or commercialization of our product candidates, or that result in costly litigation or arbitration that diverts management attention and resources;
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates; and
- collaborators may own or co-own intellectual property covering our products that results from our collaborating with them, and in such cases, we would not have the exclusive right to commercialize such intellectual property.

As a result, if we enter into additional collaboration agreements and strategic partnerships or license ATL001 or any future product candidates, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations and company culture, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction or license, we will achieve the revenue or specific net income that justifies such transaction. Any delays in entering into new collaborations or strategic partnership agreements related to ATL001 or any future product candidates could delay the development and commercialization of our product candidates in certain

geographies for certain indications, which would harm our business prospects, financial condition and results of operations.

Risks related to employee matters, managing our growth and other risks

Risks related to our employee matters

We are highly dependent on our key personnel, and if we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

Our ability to compete in the highly competitive biotechnology and pharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our key management, scientific and technical personnel, many of whom have been instrumental for us and have substantial experience in our therapies and related technologies.

The loss of the services of any of our executive officers, other key employees and other scientific and medical advisors, and an inability to find suitable replacements could result in delays in product development and harm our business.

To encourage valuable employees to remain at our company, in addition to salary, bonus scheme and our benefits package, we have provided shares for some United Kingdom based employees and share options for U.S. and some United Kingdom based employees that vest over time. The value to employees of shares and share options that vest over time may be significantly affected by movements in our share price that are beyond our control, and may at any time be insufficient to counteract more lucrative offers from other companies. Despite our efforts to retain valuable employees, members of our management, scientific and development teams may terminate their employment with us on short notice. Our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior managers as well as junior, mid-level and senior scientific and medical personnel. To date this success has been geared towards building an attractive employee value proposition which puts culture at the heart of how we engage our people, This focus on soft retention elements has worked well to date and we are now beginning to explore wider incentive mechanisms to be in-line with the market.

Risks related to our business operations and growth

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

We do not carry insurance for all categories of risk that our business may encounter. Some of the policies we currently maintain include general liability, employment practices liability, travel, property, umbrella, and directors' and officers' insurance.

Insurance coverage is becoming increasingly expensive and in the future we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses due to liability. We do not carry specific biological or hazardous waste insurance coverage, and our property, casualty and general liability insurance policies specifically exclude coverage for damages and fines arising from biological or hazardous waste exposure or contamination. Accordingly, in the event of contamination or injury, we could be held liable for damages or be penalized with fines in an amount exceeding our resources, and our clinical trials or regulatory approvals could be suspended.

We also expect that operating as a public company will make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and

coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified people to serve on our board of directors, our board committees or as executive officers. We do not know, however, if we will be able to maintain existing insurance with adequate levels of coverage. Any significant uninsured liability may require us to pay substantial amounts, which would adversely affect our cash position and results of operations.

The current outbreak of novel coronavirus, or COVID-19, has caused, and could continue to cause, severe disruptions in the global economy and could seriously harm our development efforts, increase our costs and expenses and have a material adverse effect on our business, financial condition and results of operations.

Broad-based business or economic disruptions could adversely affect our ongoing or planned research and development activities. For example, in December 2019, an outbreak of a novel strain of coronavirus, which causes coronavirus disease, or COVID-19, was reported to have surfaced in Wuhan, China, and in March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. The pandemic and government measures taken in response have had a significant impact, both direct and indirect, on businesses and commerce, as worker shortages have occurred; supply chains have been disrupted; facilities and production have been suspended; and demand for certain goods and services, such as medical services and supplies, has spiked, while demand for other goods and services, such as travel, has fallen. There is a risk that government actions will not be effective at containing COVID-19 or other infectious diseases, and that government actions, including the orders and restrictions described above, that are intended to contain the spread of COVID-19 will have a devastating negative impact on the world economy at large, in which case the risks to our sales, operating results and financial condition described herein would be elevated significantly.

As a result of the COVID-19 pandemic, we have experienced and we expect to continue to experience disruptions that could severely impact our business, research and clinical trials, including:

- continued delays or difficulties in enrolling and retaining patients in our clinical trials;
- continued delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff;
- delays in receiving authorizations from regulatory authorities to initiate our planned clinical trials;
- diversion of healthcare resources away from the conduct of clinical trials, including the diversion of hospitals serving as our clinical trial sites and hospital staff supporting the conduct of our clinical trials;
- interruption of key clinical trial activities, such as clinical trial site data monitoring, due to limitations on travel imposed or recommended by federal or state governments, employers and others or interruption of clinical trial subject visits and study procedures (such as endoscopies that are deemed non-essential), which may impact the integrity of subject data and clinical trial endpoints;
- risk that participants enrolled in our clinical trials will contract COVID-19 while the clinical trial is ongoing, which could impact the results of the clinical trial, including by increasing the number of observed adverse events;
- risk that we are unable to enroll participants in our clinical trials in adequate numbers;
- interruption or delays in the operations of the FDA or other regulatory authorities, which may impact review and approval timelines;
- interruption of, or delays in, our manufacturing supply chain, including any inability to access or run the GMP manufacturing facility at the Royal Free Hospital;

- interruptions in research activities due to restricted or limited operations at our laboratory facility;
- delays in necessary interactions with local regulators, ethics committees and other important agencies and contractors due to limitations in employee resources or forced furlough of government employees;
- changes in local regulations as part of a response to the COVID-19 pandemic, which may require us to change the ways in which our clinical trials are conducted, which may result in unexpected costs, or to discontinue such clinical trials altogether;
- limitations on employee resources that would otherwise be focused on the conduct of our research and clinical trials, including because of sickness of employees or their families or the desire of employees to avoid contact with large groups of people; and
- interruption or delays to our sourced discovery and clinical activities.

The global COVID-19 pandemic continues to rapidly evolve. The extent to which COVID-19 ultimately impacts our business, results of operations and financial condition will depend on future developments, which remain highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease,
duration of the outbreak, travel restrictions, new information that may emerge concerning the severity of COVID-19 or the effectiveness of actions taken in the United States and other countries to contain the pandemic or treat its impact, among others. In addition, recurrences or additional waves of COVID-19 cases could cause other widespread or more severe impacts depending on where infection rates are highest. We cannot presently predict the scope and severity of any potential business shutdowns or disruptions, but if we or any of the third parties with whom we engage, including the suppliers, clinical trial sites, service providers, regulators and other third parties with whom we conduct business, were to experience prolonged business shutdowns or other business disruptions, our ability to conduct our business in the manner and on the timelines presently planned could be materially or negatively impacted, which could have a material adverse impact on our business, results of operations and financial condition.

We will need to grow the size of our organization, and we may experience difficulties in managing this growth.

As of December 31, 2020, we had 153 full-time employees and six part-time employees. As our development and commercialization plans and strategies develop, and as we transition into operating as a public company, we expect to need additional managerial, operational, sales, marketing, financial and other personnel, as well as additional facilities to expand our operations. Future growth would impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, maintaining and motivating additional employees;
- managing our internal development efforts effectively, including the clinical and FDA review process for our product candidates, while complying with our contractual obligations to contractors and other third parties; and
- improving our operational, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to commercialize ATL001 and any future product candidates will depend, in part, on our ability to effectively manage any future growth, and our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

If we are not able to effectively expand our organization by hiring new employees, consultants and/or contractors, or we are not able to effectively build out new facilities to accommodate this expansion, we may

not be able to successfully implement the tasks necessary to further develop and commercialize ATL001 and any future product candidates and, accordingly, may not achieve our research, development and commercialization goals.

Risks related to our international operations

A variety of risks associated with operating our business internationally could materially adversely affect our business.

We plan to seek regulatory approval of ATL001 and any future product candidates outside of the United States and, accordingly, we expect that we, and any potential collaborators in those jurisdictions, will be subject to additional risks related to operating in foreign countries, including:

- differing regulatory requirements in foreign countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls, and other regulatory requirements;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration, and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- potential liability under the FCPA, Office of Foreign Assets Control Anti-Money Laundering Program as required by the Bank Secrecy Act and its implementing regulations, or comparable foreign laws;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war and terrorism.

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

Our business is subject to economic, political, regulatory and other risks associated with international operations.

Our business is subject to risks associated with conducting business internationally. Accordingly, our future results could be harmed by a variety of factors, including the following:

- economic weakness, including inflation, political instability in particular in foreign economies and markets, and the potentially severe continued global economic impact caused by the COVID-19 pandemic;
- differing regulatory requirements for drug approvals;

- differing jurisdictions potentially presenting different issues for securing, maintaining or obtaining freedom to operate in such jurisdictions;
- potentially reduced protection for intellectual property rights;
- difficulties in compliance with different, complex and changing laws, regulations and court systems of multiple jurisdictions and compliance with a wide variety of foreign laws, treaties and regulations;
- changes in regulations and customs, tariffs and trade barriers;
- changes in currency exchange rates of the pound sterling, euro, U.S. dollar and currency controls;
- changes in a specific country's or region's political or economic environment;
- trade protection measures, import or export licensing requirements or other restrictive actions by governments;
- differing reimbursement regimes and price controls in certain international markets;
- negative consequences from changes in tax laws;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- workforce uncertainty in countries where labor unrest is more common than in the United States, United Kingdom and EU;
- difficulties associated with staffing and managing international operations, including differing labor relations;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions, including war, terrorism, pandemics, or natural disasters including earthquakes, typhoons, floods and fires.

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

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

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

laws would constitute a penalty, is an issue for the court making such decision. If the courts of England and Wales give a judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose. These methods generally permit the courts of England and Wales discretion to prescribe the manner of enforcement.

As a result, U.S. investors may not be able to enforce against us or certain of our directors any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

Fluctuations in the exchange rate between the U.S. dollar and the pound sterling may increase the risk of holding the ADSs and may materially affect our results of operations and financial condition.

The ADSs will trade on Nasdaq in U.S. dollars. Due to the international scope of our operations, our assets, earnings and cash flows are influenced by movements in exchange rates of several currencies, particularly the U.S. dollar, the pound sterling and the euro. Our reporting currency is denominated in U.S. dollars and our functional currency is the pound sterling (except that the functional currency of our U.S. subsidiaries is the U.S. dollar) and the majority of our operating expenses are paid in pound sterling. We also regularly acquire services, consumables and materials in U.S. dollars and the euro. Further potential future revenue may be derived from abroad, particularly from the United States. As a result, our business and the price of the ADSs may be affected by fluctuations in foreign exchange rates between the pound sterling and these other currencies, which may also have a significant impact on our results of operations and cash flows from period to period. Currently, we do not have any exchange rate hedging arrangements in place. See Note 2 in the notes to our annual financial statements appearing elsewhere in this prospectus for a description of foreign exchange risks.

The possible abandonment of the euro by one or more members of the European Union, or the EU, could materially affect our business in the future. Despite measures taken by the EU to provide funding to certain EU member states in financial difficulties and by a number of European countries to stabilize their economies and reduce their debt burdens, it is possible that the euro could be abandoned in the future as a currency by countries that have adopted its use. This could lead to the re-introduction of individual currencies in one or more EU member states, or in more extreme circumstances, the dissolution of the EU. The effects on our business of a potential dissolution of the EU, the exit of one or more EU member states from the EU or the abandonment of the euro as a currency, are impossible to predict with certainty, and any such events could have a material adverse effect on our business, financial condition and results of operations.

In addition, as a result of fluctuations in the exchange rate between the U.S. dollar and the pound sterling, the U.S. dollar equivalent of the proceeds that a holder of ADSs would receive upon the sale in the United Kingdom of any ordinary shares withdrawn from the depositary and the U.S. dollar equivalent of any cash dividends paid in pounds sterling on our ordinary shares represented by ADSs could also decline.

Risks related to this offering and ownership of the ADSs

Risks related to this offering

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

Our management will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in the section entitled “Use of proceeds,” and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds

from this offering, their ultimate use may vary substantially from their currently intended use. The failure by our management to apply these funds effectively could result in financial losses, cause the price of the ADSs or ordinary shares to decline, and delay the development of ATL001 and any future product candidates. Pending their use, we may invest the net proceeds from the global offering in a manner that does not produce income or that loses value.

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

We expect the initial public offering price of the ADSs in this offering to be substantially higher than the net tangible book value per share of the ADSs prior to this offering. Investors purchasing ADSs in this offering will pay a price per share that substantially exceeds the book value of our tangible assets after subtracting our liabilities. To the extent outstanding options are exercised for ordinary shares, investors may experience further dilution. Based on the assumed initial public offering price of $ per ADS, the midpoint of the price range set forth on the cover page of this prospectus, investors purchasing ADSs in this offering will incur immediate dilution of $ per share. Further, investors purchasing ADSs in this offering will contribute % of the total amount invested by shareholders since our inception, but will own only % of the total number of shares of the ADSs outstanding after this offering.

For a further description of the dilution that you will experience immediately after this offering, see the section of this prospectus entitled “Dilution.”

The price of the ADSs may be volatile and may fluctuate due to factors beyond our control, and you could lose all or part of your investment.

The trading price of the ADSs following this offering is likely to be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control, including limited trading volume. In addition to the factors discussed in this “Risk factors” section and elsewhere in this prospectus, these factors include:

- the results of our ongoing, planned or any future research, clinical trials or clinical development programs;
- the commencement, enrollment, or results of clinical trials of our current programs, additional follow-on indications for ATL001 and any future clinical trials we may conduct, or changes in the development status of our product candidates;
- adverse results or delays in research and clinical trials;
- our decision to initiate a clinical trial, not to initiate a clinical trial, or to terminate an existing clinical trial;
- any delay in our regulatory filings or any adverse regulatory decisions, including failure to receive regulatory approval of ATL001 or any future product candidates;
- changes in laws or regulations applicable to our products, including but not limited to clinical trial requirements for approvals;
- adverse developments concerning our manufacturers or our manufacturing plans;
- our inability to obtain adequate product supply for any approved product or inability to do so at acceptable prices;
- our inability to establish collaborations if needed;

- our failure to commercialize our product candidates;
- additions or departures of key scientific or management personnel;
- unanticipated serious safety concerns related to the use of our product candidates;
- introduction of new products or services offered by us or our competitors;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- our ability to effectively manage our growth;
- the size and growth of our initial cancer target markets;
- our ability to successfully treat additional types of cancers or at different stages;
- actual or anticipated variations in quarterly operating results;
- our cash position;
- our failure to meet the estimates and projections of the investment community or that we may otherwise provide to the public;
- publication of research reports about us or our industry, or immunotherapy in particular, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in the market valuations of similar companies;
- overall performance of the equity markets;
- sales of the ADSs by us or our shareholders in the future;
- trading volume of the ADSs;
- changes in accounting practices;
- ineffectiveness of our internal controls;
- disputes or other developments relating to intellectual property or proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies;
- significant lawsuits, including intellectual property or shareholder litigation;
- general political and economic conditions; and
- other events or factors, many of which are beyond our control.

In addition, the stock market in general, and the market for biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of the ADSs, regardless of our actual operating performance. If the market price of the ADSs after this offering does not exceed the initial public offering price, you may not realize any return on your investment in us and may lose some or all of your investment. In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. This type of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which would harm our business, financial condition, results of operation and future prospects.

Risks related to ownership of the ADSs

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

Prior to this offering, there was no public trading market for the ADSs. Although we have applied to list the ADSs on Nasdaq, an active trading market for our shares may never develop or be sustained following this offering. You may not be able to sell your ADSs quickly or at the market price if trading the ADSs is not active. The initial public offering price for the ADSs will be determined through negotiations with the underwriters, and the negotiated price may not be indicative of the market price of the ADSs after the offering. As a result of these and other factors, you may be unable to resell your shares of the ADSs at or above the initial public offering price. Further, an inactive market may also impair our ability to raise capital by selling the ADSs and may impair our ability to enter into strategic partnerships or acquire companies or products by using the ADSs as consideration.

Our principal shareholders and management own a significant percentage of the ADSs and will be able to exert significant influence over matters subject to shareholder approval.

Prior to this offering, our executive officers, directors, and 5% shareholders beneficially owned approximately 74.6% of our voting shares as of December 31, 2020, and, assuming the sale by us of ADSs in this offering, based on the initial public offering price of $ per share, and not accounting for any shares purchased in this offering by certain of our existing shareholders (or their affiliates), we anticipate that same group will hold approximately % of our outstanding voting shares following this offering (assuming no exercise of the underwriters' option to purchase additional shares), without giving effect to any purchases that certain of these holders may make through our directed share program. Therefore, even after this offering, these shareholders will have the ability to influence us through this ownership position. These shareholders may be able to determine all matters requiring shareholder approval. For example, these shareholders may be able to control elections of directors, amendments of our organizational documents, or approval of any merger, sale of assets, or other major corporate transaction. This may prevent or discourage unsolicited acquisition proposals or offers for the ADSs that you may feel are in your best interest as one of our shareholders.

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

The trading market for the ADSs will depend in part on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts do not currently, and may never, publish research on our company. If no securities or industry analysts commence coverage of our company, the trading price for the ADSs would likely be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who cover us downgrades the ADSs or publishes inaccurate or unfavorable research about our business, the price of the ADSs may decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, demand for the ADSs could decrease, which might cause the price of the ADSs and trading volume to decline.

We are an emerging growth company and a smaller reporting company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies and smaller reporting companies will make the ADSs less attractive to investors.

In April 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" may take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Therefore, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this extended transition period and, as a result, we may adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-public companies instead of the dates required for other public companies. However, the Company may early adopt these standards.

In addition, as an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include:

- the ability to present only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's discussion and analysis of financial condition and results of operations" disclosure;
- an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act; and
- an exemption from new or revised financial accounting standards until they would apply to private companies and from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation.

We may take advantage of these exemptions for up to the last day of the fiscal year ending after the fifth anniversary of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company on the date that is the earliest of: (1) the last day of the fiscal year in which we have total annual gross revenues of $1.07 billion or more; (2) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (3) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (4) the date on which we are deemed to be a large accelerated filer under the rules of the SEC. We may choose to take advantage of some but not all of these exemptions.

We qualify as a foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to reporting obligations under the Securities Exchange Act of 1934, as amended, that, to some extent, permit less detailed and frequent reporting than that of a U.S. domestic public company.

Upon the closing of this offering, we will report under the Securities Exchange Act of 1934, as amended, or the Exchange Act, as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including: (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; (ii) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iii) the rules under the Exchange Act requiring the filing with the Securities and Exchange Commission, or SEC, of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, foreign private issuers are not required to file

their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers are also exempt from the Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, you may not have the same protections afforded to shareholders of companies that are not foreign private issuers, some investors may find the ADSs less attractive, and there may be a less active trading market for the ADSs.

As a foreign private issuer and as permitted by the listing requirements of Nasdaq, we will rely on certain home country governance practices rather than the corporate governance requirements of Nasdaq.

We are entitled to rely on a provision in Nasdaq's corporate governance rules that allows us to follow English corporate law and the United Kingdom Companies Act 2006, or the Companies Act 2006, with regard to certain aspects of corporate governance, known as home country governance practices. Following our home country governance practices allows us to follow English corporate law and the Companies Act 2006 with regard to certain corporate governance matters as opposed to the requirements that would otherwise apply to U.S. companies listed on Nasdaq and may provide less protection to our shareholders than what is accorded to investors under the Nasdaq rules applicable to domestic U.S. issuers.

As a foreign private issuer, we are exempt from the rules and regulations under the Exchange Act related to the furnishing and content of proxy statements. Our officers, directors and principal shareholders are also exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file reports and financial statements with the SEC as frequently or as promptly as U.S. domestic companies whose securities are registered under the Exchange Act and we are exempt from filing quarterly reports with the SEC under the Exchange Act. Moreover, we are not required to comply with Regulation Fair Disclosure, which restricts the selective disclosure of material information. These exemptions and leniencies will reduce the frequency and scope of information and protections to which you may otherwise have been eligible in relation to a U.S. domestic issuer.

In accordance with our Nasdaq listing, our audit committee is required to comply with the provisions of Section 301 of the Sarbanes-Oxley Act, and Rule 10A-3 of the Exchange Act. Because we are a foreign private issuer, however, our audit committee is not subject to additional Nasdaq requirements applicable to listed U.S. companies, including an affirmative determination that all members of the audit committee are "independent," using more stringent criteria than those applicable to us as a foreign private issuer. Furthermore, Nasdaq's corporate governance rules require listed U.S. companies to, among other things, seek shareholder approval for the implementation of certain equity compensation plans and issuances of ordinary shares, which we are not required to follow as a foreign private issuer. Therefore, our shareholders may be afforded less protection than they otherwise would have under corporate governance listing standards applicable to U.S. domestic issuers.

We may lose our foreign private issuer status which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

While we currently qualify as a foreign private issuer, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to us on June 30, 2021.

In the future, we would lose our foreign private issuer status if we to fail to meet the requirements necessary to maintain our foreign private issuer status as of the relevant determination date. For example, if more than 50% of our securities are held by U.S. residents and more than 50% of the members of our executive committee or members of our board of directors are residents or citizens of the United States, we could lose our foreign private issuer status.

The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly more than costs we incur as a foreign private issuer. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers such as the ones described above and exemptions from procedural requirements related to the solicitation of proxies.

We will incur increased costs as a result of operating as a company listed in the U.S., and our board of directors will be required to devote substantial time to new compliance initiatives and corporate governance practices.

As a company listed in the U.S., and particularly after we no longer qualify as an emerging growth company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. In addition, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq, and other applicable securities rules and regulations impose various requirements on foreign reporting public companies, including the establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our board of directors, management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, which in turn could make it more difficult for us to attract and retain qualified members of our board of directors.

However, these rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

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

Sales of a substantial number of shares of the ADSs by our existing shareholders in the public market could cause the price of the ADSs to fall.

If our existing shareholders sell, or indicate an intention to sell, substantial amounts of the ADSs in the public market after the lockup and other legal restrictions on resale discussed in this prospectus lapse, the trading price of the ADSs could decline. Upon the closing of this offering, we will have outstanding a total

of ADSs. Of these shares, only the ADSs sold in this offering by us, plus any shares sold upon exercise of the underwriters' option to purchase additional shares, will be freely tradable without restriction in the public market immediately following this offering. In connection with this offering, our officers, directors and substantially all of our shareholders have agreed to be subject to a contractual lock-up with the underwriters, which will expire 180 days after the date of this prospectus.

The lock-up agreements contain important exceptions that govern their applicability. BofA Securities, Inc., J.P. Morgan Securities LLC and Piper Sandler & Co. however, may, in their sole discretion, permit our officers, directors and other shareholders who are subject to these lock-up agreements to sell shares prior to the expiration of the lock-up agreements.

In addition, ADSs that are either subject to outstanding options or reserved for future issuance under our 2021 Omnibus Plan and 2021 Employee Share Purchase Plan, each of which became effective upon the effectiveness of the registration statement of which this prospectus forms a part, will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules, the lock-up agreements and Rule 144 and Rule 701 under the Securities Act of 1933, as amended, or the Securities Act. If these additional ADSs are sold, or if it is perceived that they will be sold, in the public market, the trading price of the ADSs could decline.

After this offering, the holders of ADSs will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to the 180-day lock-up agreements described above. See "Description of share capital and articles of association—Registration rights." Registration of these shares under the Securities Act would result in such shares becoming freely tradable without restriction under the Securities Act, except for shares held by affiliates, as defined in Rule 144 under the Securities Act. Any sales of securities by these shareholders could have a material adverse effect on the trading price of the ADSs.

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

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

We do not intend to pay dividends on the ADSs, so any returns will be limited to the value of our ordinary shares.

We currently anticipate that we will retain future earnings for the development, operation, and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. In addition, we may enter into agreements that prohibit us from paying cash dividends without prior written consent from our contracting parties, or which include other terms prohibiting or limiting the amount of dividends that may be declared or paid on the ADSs. Furthermore, under the Companies Act 2006, a company's accumulated realized profits, so far as not previously utilized by distribution or capitalization, must exceed its accumulated realized losses so far as not previously written off in a reduction or reorganization of capital duly

made (on a non-consolidated basis), before dividends can be paid. In the future, were our dividend policy to change, a dividend or distribution may still be restricted from being declared and paid. For these reasons, any return to shareholders may therefore be limited to the appreciation of their shares, which may never occur.

Holders of the ADSs will not have the same voting rights as the holders of our ordinary shares, and may not receive voting materials or any other documents that would need to be provided to our shareholders pursuant to English corporate law, including the Companies Act 2006, in time to be able to exercise their right to vote.

Except as described elsewhere in this prospectus and the deposit agreement, holders of the ADSs will not be able to exercise voting rights attaching to the ordinary shares represented by the ADSs. The deposit agreement provides that, upon receipt of notice of any meeting of holders of our ordinary shares, the depositary will fix a record date for the determination of ADS holders who shall be entitled to give instructions for the exercise of voting rights. Upon our request, the depositary shall distribute to the holders as of the record date: (i) the notice of the meeting or solicitation of consent or proxy sent by us; and (ii) a statement as to the manner in which instructions may be given by the holders. We cannot guarantee that ADS holders will receive the voting materials in time to ensure that they can instruct the depositary to vote the ordinary shares underlying their ADSs.

Otherwise, ADS holders will not be able to exercise their right to vote, unless they cancel the ADSs and withdraw the ordinary shares underlying the ADSs they hold. However, ADS holders may not know about the meeting far enough in advance to cancel the ADSs and withdraw those ordinary shares. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. As a result, ADS holders may not be able to exercise their right to vote, and there may be nothing they can do if the ordinary shares underlying their ADSs are not voted as they requested or if their shares cannot be voted.

Holders of ADSs may not be able to participate in equity offerings we may conduct from time to time.

Certain shareholders and holders of ADSs, including those in the United States, may, even in the case where preferential subscription rights have not been cancelled or limited, not be entitled to exercise such rights, unless the offering is registered or the ordinary shares are qualified for sale under the relevant regulatory framework. As a result, there is the risk that investors may suffer dilution of their holdings should they not be permitted to participate in preference right equity or other offerings that we may conduct in the future.

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

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

the withdrawal of ordinary shares or other deposited securities. See “Description of American depositary shares—Share dividends and distributions—How will I receive dividends and other distributions on the ordinary shares underlying my ADSs—Rights to receive additional ordinary shares.”

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

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

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

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

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

ADS holders have limited choice of forum, which could limit your ability to obtain a favorable judicial forum for complaints against us, the depositary or our respective directors, officers or employees.

The deposit agreement governing the ADSs provides that: (i) the deposit agreement and the ADSs will be interpreted in accordance with the laws of the State of New York; and (ii) as an owner of ADSs, you irrevocably agree that any legal action arising out of the deposit agreement and the ADSs involving us or the depositary may only be instituted in a state or federal court in the city of New York. Any person or entity purchasing or otherwise acquiring any the ADSs, whether by transfer, sale, operation of law or otherwise, shall be deemed to have notice of and have irrevocably agreed and consented to these provisions. This choice of forum provision may increase your cost and limit your ability to bring a claim in a judicial forum that you find favorable for

disputes with us, the depositary or our and the depositary's respective directors, officers or employees, which may discourage such lawsuits against us, the depositary and our and the depositary's respective directors, officers or employees. However, it is possible that a court could find such choice of forum provisions to be inapplicable or unenforceable. The enforceability of similar choice of forum provisions has been challenged in legal proceedings. It is possible that a court could find this type of provisions to be inapplicable or unenforceable.

To the extent that any such claims may be based upon federal law claims, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, actions by our ADS holders to enforce any duty or liability created by the Exchange Act, the Securities Act or the respective rules and regulations thereunder must be brought in a federal court in the city of New York. Our ADS holders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

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

English law provides that a board of directors may only allot shares (or grant rights to subscribe for or to convert any security into shares) with the prior authorization of shareholders, either pursuant to an ordinary resolution or as set out in the articles of association adopted from time to time with the approval of our shareholders. This authorization must state the aggregate nominal amount of shares that it covers, can be valid up to a maximum period of five years and can be varied, renewed or revoked by shareholders. Such authority from our shareholders to allot additional shares for a period of five years from , 2021 was included in the ordinary resolution passed by our shareholders on , 2021, which authorization will need to be renewed upon expiration (i.e., at least every five years) but may be sought more frequently for additional five-year terms (or any shorter period).

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

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

General risk factors

Our internal computer systems, or those used by our third-party CROs or other contractors or consultants, may fail or suffer security breaches, which could result in a material disruption of the development programs of our product candidates.

Despite the implementation of security measures, our internal computer systems and those of our current and future CROs and other contractors and consultants are vulnerable to damage from computer viruses, unauthorized access, natural disasters, and telecommunication and electrical failures. The risk of a security breach or disruption, particularly through cyber-attacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. While we have not experienced any such material system failure or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations, such as the loss of clinical trial data from completed or future clinical trials. Such loss could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. Likewise, we may rely on third parties for the manufacture of our product candidates and to conduct clinical trials, and similar events relating to their computer systems could also have a material adverse effect on our business. Any breach in our information technology systems could lead to the unauthorized access, disclosure and use of non-public information, including information from our patient registry or other patient information, which is protected by data privacy and security laws. Any such access, disclosure, or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, damage to our reputation and the further development and commercialization of our product candidates could be delayed.

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

Our operations, and those of our CROs, CMOs and other contractors and consultants, could be subject to earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics and other natural or man-made disasters or business interruptions, for which we are predominantly self-insured. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses.

Unstable global economic conditions could adversely affect our business, financial condition or results of operations.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. The most recent global financial crisis caused extreme volatility and disruptions in the capital and credit markets. A severe or prolonged economic downturn, including due to the impact of the COVID-19 pandemic, could result in a variety of risks to our business, including a reduced ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy or international trade disputes could also strain our third-party suppliers, possibly resulting in supply disruption. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely impact our business.

We may be unable to adequately protect our information systems from cyber-attacks, which could result in the disclosure of confidential or proprietary information, including personal data, damage our reputation, and subject us to significant financial and legal exposure.

We rely on information technology systems that we or our third-party providers operate to process, transmit and store electronic information in our day-to-day operations. In connection with our product discovery efforts, we may collect and use a variety of personal data, such as name, mailing address, email addresses, phone number and clinical trial information. A successful cyber-attack could result in the theft or destruction of intellectual property, data, or other misappropriation of assets, or otherwise compromise our confidential or proprietary information and disrupt our operations. Cyber-attacks are increasing in their frequency, sophistication and intensity, and have become increasingly difficult to detect. Cyber-attacks could include wrongful conduct by hostile foreign governments, industrial espionage, wire fraud and other forms of cyber fraud, the deployment of harmful malware, denial-of-service, social engineering fraud or other means to threaten data security, confidentiality, integrity and availability. A successful cyber-attack could cause serious negative consequences for us, including, without limitation, the disruption of operations, the misappropriation of confidential business information, including financial information, trade secrets, financial loss and the disclosure of corporate strategic plans. Although we devote resources to protect our information systems, we realize that cyber-attacks are a threat, and there can be no assurance that our efforts will prevent information security breaches that would result in business, legal, financial or reputational harm to us, or would have a material adverse effect on our results of operations and financial condition. Any failure to prevent or mitigate security breaches or improper access to, use of, or disclosure of our clinical data or patients' personal data could result in significant liability under state (e.g., state breach notification laws), federal (e.g., HIPAA, as amended by HITECH), and international (e.g., the GDPR) law and may cause a material adverse impact to our reputation, affect our ability to conduct new studies and potentially disrupt our business.

In addition, the computer systems of various third parties on which we rely, including our CROs and other contractors, consultants and law and accounting firms, may sustain damage from computer viruses, unauthorized access, data breaches, phishing attacks, cybercriminals, natural disasters (including hurricanes and earthquakes), terrorism, war and telecommunication and electrical failures. We rely on our third-party providers to implement effective security measures and identify and correct for any such failures, deficiencies or breaches. If we or our third-party providers fail to maintain or protect our information technology systems and data integrity effectively or fail to anticipate, plan for or manage significant disruptions to our information technology systems, we or our third-party providers could have difficulty preventing, detecting and controlling such cyber-attacks and any such attacks could result in losses described above as well as disputes with physicians, patients and our partners, regulatory sanctions or penalties, increases in operating expenses, expenses or lost revenues or other adverse consequences, any of which could have a material adverse effect on our business, results of operations, financial condition, prospects and cash flows. Any failure by such third parties to prevent or mitigate security breaches or improper access to or disclosure of such information could have similarly adverse consequences for us.

The GDPR, United States state laws and other international laws to which we may be subject require businesses to notify regulators and data subjects in the event of a data breach. If we are unable to prevent or mitigate the impact of such security or data privacy breaches, we could be exposed to litigation and governmental investigations, which could lead to fines, damages, reputational damage and a potential disruption to our business.

Our operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or our guidance.

Our quarterly and annual operating results may fluctuate significantly in the future, which makes it difficult for us to predict our future operating results. From time to time, we may enter into license or collaboration agreements with other companies that include development funding and significant upfront and milestone payments and/or royalties, which may become an important source of our revenue. Accordingly, our revenue may depend on development funding and the achievement of development and clinical milestones under current and any potential future license and collaboration agreements and, if approved, sales of our product candidates. These upfront and milestone payments may vary significantly from period to period and any variance could cause a significant fluctuation in our operating results from one period to the next.

Further, our operating results may fluctuate due to a variety of other factors, many of which are outside of our control and may be difficult to predict, including the following:

- the timing and cost of, and level of investment in, research and development activities relating to our current programs, additional follow-on indications for ATL001, and any future product candidates, which will change from time to time;
- the timing and outcomes of clinical trials for our current programs, additional follow-on indications for ATL001, and any future product candidates;
- the cost of manufacturing ATL001 and any of our future product candidates, which may vary depending on FDA guidelines and requirements, the quantity of production and the terms of our agreements with manufacturers;
- our ability to adequately support our future growth;
- potential unforeseen business disruptions that increase our costs or expenses;
- future accounting pronouncements or changes in our accounting policies; and
- the changing and volatile global economic environment.

The cumulative effect of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of the ADSs could decline substantially. The price of the ADSs could decline even when we have met any previously publicly stated revenue and/or earnings guidance we may provide.

Shareholder protections found in provisions under the United Kingdom City Code on Takeovers and Mergers, or the Takeover Code, will not apply if our place of central management and control remains outside of the United Kingdom (or the Channel Islands or the Isle of Man).

We believe that, as of the date of this prospectus, our place of central management and control is not in the United Kingdom (or the Channel Islands or the Isle of Man) for the purposes of the jurisdictional criteria of the Takeover Code. Accordingly, we believe that we are not currently subject to the Takeover Code and, as a result, our shareholders are not currently entitled to the benefit of certain takeover offer protections provided under the Takeover Code, including the rules regarding mandatory takeover bids.

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

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

- When any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by that person and an interest in shares held or acquired by persons acting in concert with him or her) carry 30% or more of the voting rights of a company that is subject to the Takeover Code, that person is generally required to make a mandatory offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.
- When any person who, together with persons acting in concert with him or her, is interested in shares representing not less than 30% but does not hold more than 50% of the voting rights of a company that is subject to the Takeover Code, and such person, or any person acting in concert with him or her, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he or she is interested, then such person is generally required to make a mandatory offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.
- A mandatory offer triggered in the circumstances described in the two paragraphs above must be in cash (or be accompanied by a cash alternative) and at not less than the highest price paid within the preceding 12 months to acquire any interest in shares in the company by the person required to make the offer or any person acting in concert with him or her.
- In relation to a voluntary offer (i.e., any offer which is not a mandatory offer), when interests in shares representing 10% or more of the shares of a class have been acquired for cash by an offeror (i.e., a bidder) and any person acting in concert with it in the offer period and the previous 12 months, the offer must be in cash or include a cash alternative for all shareholders of that class at not less than the highest price paid for any interest in shares of that class by the offeror and by any person acting in concert with it in that period. Further, if an offeror acquires for cash any interest in shares during the offer period, a cash alternative must be made available at not less than the highest price paid for any interest in the shares of that class.
- If, after making an offer for a company, the offeror or any person acting in concert with them acquires an interest in shares in an offeree company (i.e., a target) at a price higher than the value of the offer, the offer must be increased to not less than the highest price paid for the interest in shares so acquired.
- An offeree company must appoint a competent independent advisor whose advice on the financial terms of the offer must be made known to all the shareholders, together with the opinion of the board of directors of the offeree company.
- Special or favorable deals for selected shareholders are not permitted, except in certain circumstances where independent shareholder approval is given and the arrangements are regarded as fair and reasonable in the opinion of the financial advisor to the offeree.
- All shareholders must be given the same information.

- Each document published in connection with an offer by or on behalf of the offeror or offeree must state that the directors of the offeror or the offeree, as the case may be, accept responsibility for the information contained therein.
- Profit forecasts, quantified financial benefits statements and asset valuations must be made to specified standards and must be reported on by professional advisors.
- Misleading, inaccurate or unsubstantiated statements made in documents or to the media must be publicly corrected immediately.
- Actions during the course of an offer by the offeree company, which might frustrate the offer are generally prohibited unless shareholders approve these plans. Frustrating actions would include, for example, lengthening the notice period for directors under their service contract or agreeing to sell off material parts of the target group.
- Stringent requirements are laid down for the disclosure of dealings in relevant securities during an offer, including the prompt disclosure of positions and dealing in relevant securities by the parties to an offer and any person who is interested (directly or indirectly) in 1% or more of any class of relevant securities.
- Employees of both the offeror and the offeree company and the trustees of the offeree company's pension scheme must be informed about an offer. In addition, the offeree company's employee representatives and pension scheme trustees have the right to have a separate opinion on the effects of the offer on employment appended to the offeree board of directors' circular or published on a website.

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

We are incorporated under the laws of England and Wales. The rights of holders of our ordinary shares and Class A ordinary and, therefore, certain of the rights of holders of ADSs, are governed by the laws of England and Wales, including the provisions of the Companies Act 2006, and by our Articles. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations. See "Description of share capital and articles of association—Differences in corporate law" in this prospectus for a description of the principal differences between the provisions of the Companies Act 2006 applicable to us and, for example, the Delaware General Corporation Law relating to shareholders' rights and protections.

The principal differences include the following:

- Under English law, subject to certain exceptions and disapplications, each shareholder generally has preemptive rights to subscribe on a proportionate basis to any issuance of ordinary shares or Class A ordinary shares or rights to subscribe for, or to convert securities into, ordinary shares or Class A ordinary shares for cash. Under U.S. law, shareholders generally do not have preemptive rights unless specifically granted in the certificate of incorporation or otherwise.
- Under English law and our Articles, certain matters require the approval of 75% of shareholders representing 75% of the ordinary shares voting (in person or by proxy), including amendments to the Articles. This may make it more difficult for us to complete corporate transactions deemed advisable by our board of directors. Under U.S. law, generally only majority shareholder approval is required to amend the certificate of incorporation or to approve other significant transactions.
- In the United Kingdom, takeovers may be structured as takeover offers or as schemes of arrangement. Under English law, a bidder seeking to acquire us by means of a takeover offer would need to make an offer for all of our outstanding ordinary shares/ADSs. If acceptances are not received for 90% or more of the ordinary

shares/ADSs under the offer, under English law, the bidder cannot complete a “squeeze out” to obtain 100% control of us. Accordingly, acceptances of 90% of our outstanding ordinary shares (including those represented by ADSs) will likely be a condition in any takeover offer to acquire us, not 50% as is more common in tender offers for corporations organized under Delaware law. By contrast, a scheme of arrangement, the successful completion of which would result in a bidder obtaining 100% control of us, requires the approval of a majority of shareholders voting at the meeting and representing 75% of the ordinary shares (including those represented by ADSs) voting at the meeting for approval.

- Under English law and our Articles, shareholders and other persons whom we know or have reasonable cause to believe are, or have been, interested in our shares may be required to disclose information regarding their interests in our shares upon our request, and the failure to provide the required information could result in the loss or restriction of rights attaching to the shares, including prohibitions on certain transfers of the shares, withholding of dividends and loss of voting rights. Comparable provisions generally do not exist under U.S. law.

Our Articles will provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints other than complaints asserting a cause of action arising under the Securities Act or the Exchange Act, and that the United States District Court for the Southern District of New York will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act.

Our Articles will provide that, unless we consent by ordinary resolution to the selection of an alternative forum, the courts of England and Wales shall, to the fullest extent permitted by law, be the exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action or proceeding asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us; (iii) any action or proceeding asserting a claim arising out of any provision of the Companies Act 2006 or our Articles (as may be amended from time to time); or (iv) any action or proceeding asserting a claim or otherwise related to our affairs, or the England and Wales Forum Provision. The England and Wales Forum Provision will not apply to any causes of action arising under the Securities Act or the Exchange Act. Our Articles will further provide that unless we consent by ordinary resolution to the selection of an alternative forum, the United States District Court for the Southern District of New York shall be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act or the Exchange Act, or the U.S. Federal Forum Provision. In addition, our Articles will provide that any person or entity purchasing or otherwise acquiring any interest in our shares is deemed to have notice of and consented to the England and Wales Forum Provision and the U.S. Federal Forum Provision; provided, however, that our shareholders cannot and will not be deemed to have waived our compliance with the U.S. federal securities laws and the rules and regulations thereunder.

The England and Wales Forum Provision and the U.S. Federal Forum Provision in our Articles may impose additional litigation costs on our shareholders in pursuing any such claims. Additionally, the forum selection clauses in our Articles may limit the ability of our shareholders to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage the filing of lawsuits against us and our directors, officers and employees, even though an action, if successful, might benefit our shareholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are “facially valid” under Delaware law, there is uncertainty as to whether other courts, including the courts of England and Wales and other courts within the U.S., will enforce our U.S. Federal Forum Provision. If the U.S. Federal Forum Provision is found to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our results of operations and financial condition. The U.S. Federal Forum Provision may also impose additional litigation costs

on our shareholders who assert that the provision is not enforceable or invalid. The courts of England and Wales and the United States District Court for the Southern District of New York may also reach different judgments or results than would other courts, including courts where a shareholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our shareholders.

If we were classified as a passive foreign investment company, there could be material adverse U.S. federal income tax consequences to U.S. Holders.

Under the Internal Revenue Code of 1986, as amended, or the Code, we will be a passive foreign investment company, or PFIC, for any taxable year in which (i) 75% or more of our gross income consists of passive income, or the income test, or (ii) 50% or more of the average quarterly value of our assets consists of assets that produce, or are held for the production of, passive income, or the asset test. For purposes of these tests, passive income includes dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. In addition, for purposes of the above calculations, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as holding and receiving directly its proportionate share of assets and income of such corporation. If we are a PFIC for any taxable year during which a U.S. Holder (as defined below under “Material income tax considerations—Material U.S. federal income tax considerations for U.S. holders”) holds our ordinary shares or ADSs, the U.S. Holder may be subject to material adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred and additional reporting requirements.

We believe that we were classified as a PFIC for our taxable year ended December 31, 2020. Based on the current and expected composition of our income and assets and the value of our assets, we expect to be a PFIC for the current taxable year ending December 31, 2021. However, no assurances regarding our PFIC status can be provided for any past, current or future taxable years. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. Subject to certain exceptions, for purposes of the asset test, if we are treated as a non-publicly traded “controlled foreign corporation,” or a CFC (as discussed below), for the year being tested for purposes of the PFIC rules, the value of our assets will be measured by the adjusted tax basis of our assets. If we are a publicly traded CFC or not a CFC for such year, the value of our assets generally will be determined by reference to the market price of our ordinary shares or ADSs from time to time, which may fluctuate considerably. The income test depends on the nature and composition of our income. The composition of our income and assets is also affected by how fast we spend the cash we raise in any offering, including this offering.

For further discussion of the PFIC rules and adverse U.S. federal income tax consequences in the event we are classified as a PFIC, see the section titled “Material income tax considerations—Material U.S. federal income considerations for U.S. holders” in this prospectus. Each U.S. Holder should consult its own tax advisors with respect to the potential adverse U.S. tax consequences to it if we are or were to become a PFIC.

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

As a United Kingdom incorporated and tax resident entity, we are subject to United Kingdom corporate taxation on tax-adjusted trading profits. Due to the nature of our business, we have generated losses since inception and therefore have not paid any United Kingdom corporation tax. As of December 31, 2020, we had cumulative United Kingdom carryforward tax losses of $37.1 million. Subject to any relevant criteria and restrictions

(including those that limit the percentage of profits that can be reduced by carried forward losses and those that can restrict the use of carried forward losses where there is a change of ownership of more than half of our ordinary shares and a major change in the nature, conduct or scale of the trade), we expect these to be eligible for carry forward and utilization against future operating profits.

As a company that carries out extensive research and development activities, we seek to benefit from the United Kingdom research and development tax relief programs, being the Small and Medium-sized Enterprises R&D tax relief program, or SME Program, and, to the extent that our projects are grant funded or relate to work subcontracted to us by third parties, the Research and Development Expenditure Credit program, or RDEC Program. Under the SME Program, we may be able to surrender some of our trading losses that arise from our qualifying research and development activities for a cash rebate of up to 33.35% of such qualifying research and development expenditures. The majority of our research, clinical trials management and manufacturing development activities are eligible for inclusion within these tax credit cash rebate claims. We may not be able to continue to claim payable research and development tax credits in the future if we cease to qualify as a SME, based on size criteria concerning employee headcount, turnover and gross assets.

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

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

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

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

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

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

A tax authority may take the position that material income tax liabilities, interest and penalties are payable by us, for example where there has been a technical violation of contradictory laws and regulations that are relatively new and have not been subject to extensive review or interpretation, in which case we expect that we might contest such assessment. Contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, where applicable, or result in other liabilities.

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

Each "Ten Percent Shareholder" (as defined below) in a non-U.S. corporation that is classified as a CFC for U.S. federal income tax purposes generally is required to include in income for U.S. federal tax purposes such Ten Percent Shareholder's pro rata share of the CFC's "Subpart F income," "global intangible low-taxed income" and investment of earnings in U.S. property, even if the CFC has made no distributions to its shareholders. A non-U.S. corporation generally will be classified as a CFC for U.S. federal income tax purposes if Ten Percent Shareholders own, directly or indirectly, more than 50% of either the total combined voting power of all classes of stock of such corporation entitled to vote or of the total value of the stock of such corporation. A "Ten Percent Shareholder" is a United States person (as defined by the Code) who owns or is considered to own (directly, indirectly or constructively) 10% or more of the value of all classes of stock or total combined voting power of all classes of stock entitled to vote of such corporation. In addition, if a non-U.S. corporation owns at least one U.S. subsidiary, even if such non-U.S. corporation is not a CFC, under current law, any current non-U.S. subsidiaries and any future newly formed or acquired non-U.S. subsidiaries of the non-U.S. corporation will be treated as CFCs. Subpart F income generally includes dividends, interest, rents, royalties, gains from the sale of securities and income from certain transactions with related parties. In addition, a Ten Percent Shareholder that realizes gain from the sale or exchange of shares in a CFC may be required to classify a portion of such gain as dividend income rather than capital gain.

We believe that we were classified as a CFC for our taxable year ended December 31, 2020. We may be a CFC in our current taxable year in which this offering occurs. The determination of CFC status is complex and includes attribution rules, the application of which is not entirely certain. An individual that is a Ten Percent Shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a Ten Percent Shareholder that is a U.S. corporation. Failure to comply with CFC reporting obligations may subject a United States shareholder to significant monetary penalties. We cannot provide any assurances that we will furnish to any Ten Percent Shareholder information that may be necessary to comply with the reporting and tax paying obligations applicable under the CFC rules of the Code. U.S. Holders should consult their own tax advisors with respect to the potential adverse U.S. tax consequences of becoming a Ten Percent Shareholder in a CFC.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Upon the closing of this offering, we will become subject to the periodic reporting requirements of the Exchange Act. We are continuing to refine our disclosure controls and procedures to provide reasonable assurance that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

If we fail to establish and maintain proper and effective internal control over financial reporting, our operating results and our ability to operate our business could be harmed.

Ensuring that we have adequate internal financial and accounting controls and procedures in place so that we can produce accurate financial statements on a timely basis is a costly and time-consuming effort that needs to be re-evaluated frequently. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. In connection with this offering, we intend to begin the process of documenting, reviewing, and improving our internal controls and procedures for compliance with Section 404 of the Sarbanes-Oxley Act, which will require annual management assessment of the effectiveness of our internal control over financial reporting. We have begun recruiting additional finance and accounting personnel with certain skill sets that we will need as a public company.

Implementing any appropriate changes to our internal controls may distract our officers and employees, entail substantial costs to modify our existing processes, and take significant time to complete. These changes may not, however, be effective in maintaining the adequacy of our internal controls, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and harm our business. In addition, investors' perceptions that our internal controls are inadequate or that we are unable to produce accurate financial statements on a timely basis may harm the price of the ADSs and make it more difficult for us to effectively market and sell our service to new and existing customers.

After the completion of this offering, we may be at an increased risk of securities class action litigation.

Historically, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because biotechnology and pharmaceutical companies have experienced significant stock price volatility in recent years. If we were to be sued, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business.

Our business and operations may be negatively impacted by the United Kingdom's withdrawal from the EU.

During the Brexit transition period, the United Kingdom continued to be subject to the laws and obligations applicable to all EU members, including laws related to trade and data privacy and the EU's pharmaceutical

laws. However, many of the regulations that now apply in the United Kingdom following the transition period (including financial laws and regulations, tax, intellectual property rights, data protection laws, supply chain logistics, environmental, health and safety laws and regulations, medicine approval and regulations, immigration laws and employment laws), will likely be amended in the future as the UK determines its new approach, which may result in significant divergence from EU regulations. This lack of clarity on future United Kingdom laws and regulations and their interaction with the EU laws and regulations may negatively impact foreign direct investment in the United Kingdom, increase costs, depress economic activity and restrict access to capital. Brexit may affect our results of operations in a number of ways, including increasing currency exchange risk, generating instability in the global financial markets or negatively impacting the economies of the United Kingdom and Europe. In addition, as we are headquartered in the United Kingdom, it is possible that Brexit may impact some or all of our current operations. For example, now the transition period has ended, Brexit will impact our ability to freely move employees from our headquarters in the United Kingdom to other locations in Europe and it may impact the ability of European healthcare practitioners to move freely to the United Kingdom in order to complete part of their training or work on our clinical trials there. If other EU member states pursue withdrawal from the EU, barrier-free access between the United Kingdom and other EU member states or among the EEA overall could be diminished or eliminated.

The long-term effects of Brexit will depend in part on how the EU-UK Trade and Cooperation Agreement, and any future agreements signed by the UK and the EU, play out in practice. Such a withdrawal from the EU is unprecedented, and it is unclear how the restrictions on the United Kingdom's access to the European single market for goods, capital, services and labor within the EU and the wider commercial, legal and regulatory environment, will impact our current and future operations (including business activities conducted by third parties and contract manufacturers on our behalf) and clinical activities in the United Kingdom. In addition to the foregoing, our United Kingdom operations are currently organized so as to support and align with our current and future operations and clinical activities in the EU and EEA, but these operations and clinical activities could be disrupted by Brexit, which may require substantial changes to be made to our current United Kingdom or EU / EEA operations (for example, in respect of the importation and exportation of medicinal products and supply chain generally).

We may also face new regulatory costs and challenges that could have an adverse effect on our operations as a result of Brexit. The United Kingdom will lose the benefits of global trade agreements negotiated by the EU on behalf of its member states, which may result in increased trade barriers that could make our doing business in the EU and the EEA more difficult. Since the regulatory framework in the United Kingdom covering quality, safety and efficacy of medicinal products, clinical trials, marketing authorization, commercial sales and distribution of medicinal products is derived from EU directives and regulations, Brexit could materially impact the future regulatory regime with respect to the approval of our current or future product candidates in the United Kingdom. For instance, the United Kingdom will now no longer be covered by the centralized procedure for obtaining EU-wide marketing and manufacturing authorizations from the EMA for medicinal products and a separate process for authorization of drug products will be required in the United Kingdom, resulting in an authorization covering the United Kingdom only. For a period of two years from January 1, 2021, the MHRA may rely on a decision taken by the European Commission on the approval of a new marketing authorization in the centralized procedure, in order to more quickly grant a UK marketing authorization. A separate application will, however, still be required. It remains to be seen how Brexit will impact regulatory requirements for product candidates and therapies in the United Kingdom in the long term. Any delay in obtaining, or an inability to obtain, any regulatory approvals, as a result of Brexit or otherwise, would delay or prevent us from commercializing our current or future product candidates in the United Kingdom and/or the EU and restrict our ability to generate revenue and achieve and sustain profitability. If any of these outcomes occur, we may be forced to restrict or delay efforts to seek regulatory approval in the United Kingdom and/or EU for our current or future product candidates, or incur significant additional expenses to operate our business, which could

significantly and materially harm our business. Even prior to any change to the United Kingdom's relationship with the EU, the announcement of Brexit had created economic uncertainty surrounding the terms of Brexit and its consequences could adversely impact customer confidence resulting in customers reducing their spending budgets on our current or future product candidates, if approved, which could adversely affect our business, financial condition, results of operations and could adversely affect the market price of the ADSs.

We expect that, now that the transition period has expired, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which EU laws to replicate or replace, including those related to data privacy and the regulation of medicinal products, as described above. Any of these effects of Brexit, and others we cannot anticipate, could negatively impact our business and results of operations.

Legal, political and economic uncertainty surrounding the United Kingdom's withdrawal from the European Union may be a source of instability in international markets, create significant currency fluctuations and risks of additional taxation, adversely affect our operations in the United Kingdom and pose additional risks to our business, revenue, financial condition, and results of operations.

Since a significant proportion of the regulatory framework in the United Kingdom applicable to our business and our product candidates is derived from European Union directives and regulations, Brexit, following the transition period, could materially impact our business. Any further changes in international trade, tariff and import/export regulations as a result of Brexit or otherwise may impose unexpected duty costs or other non-tariff barriers on us. These developments, or the perception that any of them could occur, may significantly reduce global trade and, in particular, trade between the impacted nations and the United Kingdom. It is also possible that Brexit may negatively affect our ability to attract and retain employees, particularly those from the European Union.

The uncertainty concerning the United Kingdom's legal, political and economic relationship with the European Union following Brexit may be a source of instability in the international markets, create significant currency fluctuations, and/or otherwise adversely affect trading agreements or similar cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise).

It is possible that following the transition period the application of current exemptions from charges to United Kingdom stamp duty and stamp duty reserve tax, or SDRT, to issues or transfers of our ordinary shares to depositary receipt systems or clearance services could be adversely affected. Although under current case law and Her Majesty's Revenue & Customs published practice it is not expected that any United Kingdom stamp duty or SDRT would arise in respect of any issue or transfer of our ordinary shares into a clearance service or depositary receipt system (including any issues or transfers effected in connection with this offering) where it forms an integral part of capital raising, it is possible that following the transition period, existing United Kingdom legislation (which is not presently enforceable as a result of EU case law and which the Government indicated in April 2017 would not be applied following Brexit) could be applied, for example in the event of a change in Government policy, such that United Kingdom stamp duty and/or SDRT would apply in respect of any issue or transfer of our ordinary shares to depositary receipt systems or clearance services occurring thereafter including in respect of an issue or transfer which is integral to the raising of capital and possibly including any issues or transfers effected in connection with this offering. In this event, we would be expected to bear any such United Kingdom stamp duty or SDRT (which, based on the existing legislation would be charged, in effect, at the rate of 1.5% of the value of the ordinary shares so issued or transferred). Any such charge would therefore represent an additional cost of our seeking to raise capital through issuances of our ordinary shares pursuant to this offering and any further issuances of our ordinary shares.

Special note regarding forward-looking statements

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

- the success, cost and timing of our research activities and clinical trials;
- the timing, scope or likelihood of regulatory filings and approvals, including timing of Investigational New Drug Application and Biologics License Application filings for our current and future programs and any future product candidates, and final U.S. Food and Drug Administration, European Medicines Agency, United Kingdom Medicines and Healthcare products Regulatory Agency or other foreign regulatory authority approval of our current programs or follow-on indications and any future product candidates;
- our ability to develop and advance additional follow-on indications as well as any future product candidates into, and successfully complete, clinical studies;
- our ability to continue to innovate, improve and develop our technology platform, including continuing to develop and improve our PELEUS bioinformatic platform and VELOS manufacturing process and to evaluate new approaches to our manufacturing process;
- our ability to expand our Material Acquisition Platform network to increase our network of clinical sites;
- our ability to establish future collaborations or strategic relationships or obtain additional funding;
- the rate and degree of market acceptance and clinical utility of our current and future programs and any future product candidates we may develop;
- our intellectual property position, including the scope of protection we are able to establish and maintain for intellectual property rights covering product candidates we may develop, including the validity of intellectual property rights held by third parties, and our ability not to infringe, misappropriate or otherwise violate any third-party intellectual property rights;
- regulatory developments in the United States, the United Kingdom, the European Union and other countries and regions;
- competitive companies, technologies and our industry and the success of competing therapies that are or may become available;
- our ability to attract and retain key scientific or management personnel;
- our ability to obtain funding for our operations, including funding necessary to complete further development and commercialization of our product candidates, if approved;

- the accuracy of our estimates of our future revenue, expenses, capital requirements and needs for additional financing;
- our estimates regarding the market opportunities for our current and future programs and any future product candidates;
- whether we are classified as a passive foreign investment company for future periods;
- our ability to overcome the challenges posed by the COVID-19 pandemic to the conduct of our business; and
- our expectations regarding use of the proceeds from this offering.

You should refer to the section titled “Risk factors” for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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

Market and industry data

Certain market and industry data included in this prospectus were obtained from independent third-party surveys, market research, publicly available information, reports of governmental agencies and industry publications and surveys. All market and industry data used in this prospectus involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we are responsible for the disclosure contained in this prospectus and we believe the information from industry publications and other third-party sources included in this prospectus is reliable, such information is inherently imprecise. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk factors.” These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Use of proceeds

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

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by $ million, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 in the number of ADSs offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by $ million, assuming the assumed initial public offering price per ADS remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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

- approximately $ to advance our cNeT programs for the treatment of advanced NSCLC and metastatic or recurrent melanoma;
- approximately $ to advance our cNeT programs for the treatment of HNSCC and RCC through the completion of IND-enabling studies and for research and development activities related to additional follow-on indications;
- approximately $ to fund the continued innovation and development of our PELEUS bioinformatic platform and $ to continue to enhance our VELOS manufacturing process;
- approximately $ to fund the continued automation and expansion of our manufacturing capabilities and capacity; and
- the remainder to fund ongoing business development activities, general and administrative expenses, working capital and other general corporate purposes.

This expected use of net proceeds from this offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. We may also use a portion of the net proceeds to in-license, acquire or invest in additional businesses, technologies, products or assets. We cannot predict with certainty all of the particular uses for the net proceeds to be received upon the consummation of this offering or the amounts that we will actually spend on the uses set forth above. Predicting the cost necessary to develop product candidates and commercialize approved products can be difficult and the amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our development, our plans to expand our in-house product manufacturing capabilities, the status of and results from clinical trials, any collaborations that we may enter into with third parties for product candidates and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering.

Based on our planned use of the net proceeds from this offering and our existing cash and cash equivalents, we estimate that such funds will be sufficient to fund our operations and capital expenditure requirements through . We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. We may satisfy our future cash needs through the sale of equity securities, debt financings, working capital lines of credit, corporate collaborations or license agreements, grant funding, interest income earned on invested cash balances or a combination of one or more of these sources.

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

Dividend policy

We have never declared or paid any cash dividend, and we do not anticipate declaring or paying any cash dividends in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. See the section titled “Risk factors—Risks related ownership of the ADSs—We do not intend to pay dividends on the ADSs, so any returns will be limited to the value of our ordinary shares.”

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

Corporate reorganization

Achilles TX Limited was a private limited company incorporated in England and Wales in November 2020 with nominal assets and liabilities for the purpose of consummating the corporate reorganization described herein. Following the incorporation of Achilles TX Limited, Achilles TX Limited incorporated Achilles Therapeutics Holdings Limited as a wholly-owned subsidiary. Pursuant to the terms of a corporate reorganization effected in December 2020, all shareholders of Achilles Therapeutics Limited exchanged each of the shares held by them for equivalent shares (both in terms of number and class but with a nominal value of £1.20 per share) in Achilles TX Limited and, as a result, Achilles Therapeutics Limited became a wholly owned subsidiary of Achilles TX Limited and the shareholders of Achilles Therapeutics Limited became the shareholders of Achilles TX Limited. At the time of the share exchange, Achilles Therapeutics Limited had one wholly-owned subsidiary, Achilles Therapeutics US, Inc. In January 2021, Achilles Therapeutics Limited changed its name to Achilles Therapeutics UK Limited. In February 2021, Achilles TX Limited was re-registered as a public limited company and changed its name to Achilles Therapeutics plc in preparation for this offering. Following this, Achilles Therapeutics plc sold the entire issued share capital of Achilles Therapeutics UK Limited to Achilles Therapeutics Holdings Limited for two newly issued ordinary shares with a nominal value of £1.00 per share in the capital of Achilles Therapeutics Holdings Limited. As a result, Achilles Therapeutics UK Limited became a wholly owned subsidiary of Achilles Therapeutics Holdings Limited and Achilles Therapeutics US, Inc. became an indirect wholly-owned subsidiary of Achilles Therapeutics Holdings Limited. Following this, Achilles Therapeutics UK Limited distributed the entire issued share capital of Achilles Therapeutics US, Inc. to Achilles Therapeutics Holdings Limited and, as a result, Achilles Therapeutics US, Inc. became a wholly-owned subsidiary of Achilles Therapeutics Holdings Limited. As part of the corporate reorganization, we will reorganize our share capital to two classes of ordinary shares: ordinary shares and Class A ordinary shares, each with a nominal value of £ .

Investors in this offering will only acquire, and this prospectus only describes the offering of, ADSs representing the ordinary shares of Achilles Therapeutics plc. Class A ordinary shares will not be offered to investors as part of this offering. We refer to the reorganization, pursuant to which Achilles TX Limited acquired all of the shares in Achilles Therapeutics Limited in exchange for equivalent shares (both in terms of number and class but with a nominal value per share of £1.20) in Achilles TX Limited, the subsequent re-registration of Achilles TX Limited as a public limited company and reorganization of our share capital into two classes of ordinary shares: ordinary shares and Class A ordinary shares, each with a nominal value of £ and the related changes to our group structure (each of which is more particularly described below) as our “corporate reorganization.”

The corporate reorganization will take place in several steps, all of which will be completed prior to the completion of this offering.

Exchange of Achilles Therapeutics Limited shares for Achilles TX Limited shares

Prior to the share exchange described in this paragraph, the share capital of Achilles Therapeutics Limited was divided into: B ordinary shares of nominal value £0.00001 each; D ordinary shares of nominal value £0.00001 each; E ordinary shares of nominal value £0.00001 each; F ordinary shares of nominal value £0.00001 each; G ordinary shares of nominal value £0.00001 each; H ordinary shares of nominal value £0.00001 each; I ordinary shares of nominal value £0.00001 each; J ordinary shares of nominal value £0.00001 each; L ordinary shares of nominal value £0.00001 each; M ordinary shares of nominal value £0.00001 each; N ordinary shares of nominal value £0.00001 each; Series A preferred shares of nominal value £0.00001 each; Series B preferred shares of nominal value £0.00001 each; Series C preferred shares of nominal value £0.00001 each; and deferred shares of nominal value £0.00001 each. In December 2020, the shareholders of Achilles Therapeutics Limited exchanged all of the shares held by them in Achilles Therapeutics Limited for equivalent shares (both in terms of number and class but with a nominal value of £1.20 per share) in Achilles TX Limited. As a result, Achilles TX Limited became the sole shareholder of Achilles Therapeutics Limited and the existing shareholders in Achilles

Therapeutics Limited became shareholders in Achilles TX Limited. As part of the share exchange described in this paragraph, Achilles TX Limited applied to HM Revenue and Customs for U.K. stamp duty and SDRT relief in connection with the share exchange under section 77 of the Finance Act 1986. This tax relief was received in January 2021.

In accordance with the terms of section 692(1ZA) of the Companies Act 2006 and its articles of association, and immediately prior to the completion of the share exchange described above, Achilles Therapeutics Limited repurchased all of the deferred shares of nominal value £0.00001 each in issue for the aggregate amount of £0.01 for all of the deferred shares held by each holder of our deferred shares. Once repurchased, the deferred shares were immediately cancelled such that no deferred shares were in issue at the time of the share exchange.

Reduction of capital of Achilles TX Limited and Achilles Therapeutics Limited

Following the share exchange described in the immediately preceding section and pursuant to Part 17 of the Companies Act 2006, in December 2020, Achilles TX Limited reduced the nominal value of each of its shares from £1.20 to £0.001 pursuant to a capital reduction supported by a directors' solvency statement. The capital reduction was carried out in order to satisfy the net asset test requirement in section 92 of the Companies Act 2006 for the re-registration of Achilles TX Limited as a public limited company and to create distributable reserves in Achilles TX Limited to support future distributions. In February 2021, in order to create sufficient distributable reserves to support the transfer of Achilles Therapeutics US, Inc. to Achilles Therapeutics Holdings Limited (as more particularly described below), Achilles Therapeutics UK Limited undertook a capital reduction supported by a directors' solvency statement to cancel the full amount standing to the credit of its share premium reserve.

Achilles Therapeutics Limited change of name

In January 2021, following completion of the share exchange described above and pursuant to Part 5 of the U.K. Companies Act 2006, Achilles Therapeutics Limited was renamed Achilles Therapeutics UK Limited. The purpose of this step was to enable Achilles TX Limited to change its name to Achilles Therapeutics plc in preparation for this offering and as part of the re-registration of Achilles TX Limited to a public limited company as more particularly described below.

Re-registration of Achilles TX Limited as Achilles Therapeutics plc

In February 2021, following the share exchange described above and completion of the capital reduction undertaken by Achilles TX Limited, Achilles TX Limited was re-registered as a public limited company pursuant to section 92 of the U.K. Companies Act 2006 and was renamed Achilles Therapeutics plc. As part of this process, Achilles TX Limited adopted new Articles of Association appropriate for a public limited company. Immediately prior to, and conditional upon, the completion of this offering, Achilles Therapeutics plc will adopt new Articles of Association appropriate for a public limited company listed on Nasdaq. Further details of these Articles of Association are set out in the section titled "Description of share capital and articles of association."

Sale of Achilles Therapeutics UK Limited shares to Achilles Therapeutics Holdings Limited

In February 2021, following the completion of the share exchange and receipt of the U.K. stamp duty relief described above, Achilles Therapeutics plc sold the entire issued share capital of Achilles Therapeutics UK Limited to Achilles Therapeutics Holdings Limited for two newly issued ordinary shares with a nominal value of £1.00 each in the capital of Achilles Therapeutics Holdings Limited and, as a result, Achilles Therapeutics

Limited became a wholly-owned subsidiary of Achilles Therapeutics Holdings Limited. As a result of the transfer of Achilles Therapeutics UK Limited from Achilles Therapeutics plc to Achilles Therapeutics Holdings Limited, Achilles Therapeutics US, Inc. became an indirect, wholly-owned subsidiary of Achilles Therapeutics Holdings Limited. As part of the share transfer described in this paragraph, Achilles Therapeutics Holdings Limited will apply to HM Revenue and Customs for U.K. stamp duty and SDRT relief in connection with the share transfer under Section 42 of the Finance Act 1930.

Re-designation and consolidation of shares in Achilles Therapeutics UK Limited

Following completion of the transfer of Achilles Therapeutics UK Limited to Achilles Therapeutics Holdings Limited as described in the immediately preceding paragraph, Achilles Therapeutics UK Limited re-designated its share capital into a single class of ordinary shares with a nominal value of £0.00001 in order to simplify its capital structure.

Distribution of Achilles Therapeutics US, Inc. by Achilles Therapeutics UK Limited to Achilles Therapeutics Holdings Limited

In February 2021, following completion of the Achilles Therapeutics UK Limited capital reduction and Achilles Therapeutics UK Limited becoming a wholly-owned subsidiary of Achilles Therapeutics Holdings Limited, Achilles Therapeutics UK Limited distributed the entire issued share capital of Achilles Therapeutics US, Inc. to its sole shareholder, Achilles Therapeutics Holdings Limited. Following the receipt of the distribution, Achilles Therapeutics Holdings Limited became the sole shareholder of Achilles Therapeutics US, Inc.

Reduction of capital of Achilles Therapeutics Holdings Limited

Pursuant to Part 17 of the Companies Act 2006, Achilles Therapeutics Holdings Limited will undertake a capital reduction supported by a directors' solvency statement in order to create distributable reserves to support future distributions by cancelling the full amount standing to the credit of its share premium reserve.

Reorganization of shares in Achilles Therapeutics plc prior to the completion of this offering

Immediately prior to and conditional on the completion of this offering, and as the final step of the corporate reorganization, all of Achilles Therapeutics plc's outstanding B ordinary shares of nominal value £0.001 each; D ordinary shares of nominal value £0.001 each; E ordinary shares of nominal value £0.001 each; F ordinary shares of nominal value £0.001 each; G ordinary shares of nominal value £0.001 each; H ordinary shares of nominal value £0.001 each; I ordinary shares of nominal value £0.001 each; J ordinary shares of nominal value £0.001 each; L ordinary shares of nominal value £0.001 each; and M ordinary shares of nominal value £0.001 each; Series A preferred shares of nominal value £0.001 each; Series B preferred shares of nominal value £0.001 each; and Series C preferred shares of £0.001 each will be converted on a -to- basis into an aggregate of ordinary shares of nominal value £ each and Class A ordinary shares of nominal value £ each. Assuming an offering price of $ per ADS, the midpoint of the range on the cover of this prospectus, the N ordinary shares of nominal value £0.001 each will be converted into an aggregate of ordinary shares of nominal value £ each. Following this, Achilles Therapeutics plc will undertake a one-for- reverse split of all of Achilles Therapeutics plc's ordinary shares of nominal value £ each and Class A ordinary shares of nominal value £ each. The fractional entitlements resulting from the reverse split will be consolidated into deferred shares of £ and transferred to us for no consideration and subsequently cancelled. These actions taken together are described in this registration statement as our "reverse share split"

and will take effect immediately prior to and conditional on completion of this offering. Our reverse share split will not alter the proportionate shareholding of any of our existing shareholders. The steps described in this paragraph will require ordinary and special resolutions of our shareholders to be passed at a general meeting. For further detail regarding these required resolutions, please see “Description of share capital and articles of association.”

Therefore, upon the consummation of the corporate reorganization and prior to the completion of this offering, assuming an initial public offering price of $ per ADS, the current shareholders of Achilles Therapeutics plc will hold an aggregate of ordinary shares in Achilles Therapeutics plc. In the event of a $1.00 increase in the assumed initial public offering price per ADS, the current shareholders of Achilles Therapeutics plc will hold an aggregate of ordinary shares in Achilles Therapeutics plc. In the event of a $1.00 decrease in the assumed initial public offering price per ADS, the current shareholders of Achilles Therapeutics plc will hold an aggregate of ordinary shares in Achilles Therapeutics plc.

Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2020 on:

- an actual basis;
- a pro forma basis to give effect to our corporate reorganization; and
- on a pro forma as adjusted basis to give effect to the pro forma adjustments set forth above and to give further effect to the sale of ADSs in this offering, based on an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma and pro forma as adjusted information below is illustrative only and our capitalization following the closing of this offering is subject to adjustment based on the initial public offering price of the ADSs and the other terms of this offering determined at pricing. You should read this information together with our audited consolidated financial statements for years ended December 31, 2020 and the related notes to those statements appearing elsewhere in this prospectus and the information set forth under the sections titled “Selected consolidated financial data,” “Use of proceeds” and “Management’s discussion and analysis of financial condition and results of operations.”

	As of December 31, 2020		
(in thousands, except share and per share data)	**Actual**	**Pro forma**	**Pro forma as adjusted[1]**
Cash and cash equivalents	$177,849	$ 177,849	$
Shareholders’ equity:			
Ordinary shares, £0.001 par value; 18,529,204 shares authorized, issued and outstanding, actual; 123,383,877 shares authorized, issued and outstanding, pro forma; shares authorized, issued and outstanding, pro forma as adjusted	$ 25	$ 159	$
Class A ordinary shares, £0.001 par value; no shares authorized, issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma; no shares authorized, issued and outstanding, pro forma as adjusted	—	—	
Deferred shares, £0.001 par value; 30,521 shares authorized, issued and outstanding, actual; 30,521 shares authorized, issued and outstanding, pro forma; 30,521 shares authorized, issued and outstanding, pro forma as adjusted	—	—	
Convertible preferred shares, £0.001 par value; 104,854,673 shares authorized, issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma; no shares authorized, issued and outstanding, pro forma as adjusted	134	—	
Additional paid in capital	234,903	234,903	
Accumulated other comprehensive income	12,322	12,322	
Accumulated deficit	(58,012)	(58,012)	
Total capitalization	$189,372	$ 189,372	$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro

forma as adjusted amount of each of cash and cash equivalents and short-term deposits, total equity and total capitalization by $ million, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1,000,000 in the number of ADSs offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents and short-term deposits, total equity and total capitalization by $ million, assuming no change in the assumed initial public offering price per ADS and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The number of ordinary shares outstanding in the table above does not include:

- 952,550 ordinary shares issuable upon the exercise of options for ordinary shares outstanding as of December 31, 2020, with a weighted-average exercise price of $1.71 per share;
- 3,449,824 ordinary shares reserved for issuance under our 2020 Omnibus Plan as of December 31, 2020, which shares will no longer be reserved following this offering;
- ordinary shares that will be made available for future issuance under the 2021 Plan, which will become effective in connection with this offering; and
- ordinary shares that will be made available for future issuance under the ESPP, which will become effective in connection with this offering.

Dilution

If you invest in our ADSs in this offering, your interest will be immediately diluted to the extent of the difference between the initial public offering price per ADS in this offering and the pro forma as adjusted net tangible book value per ADS after this offering. Dilution results from the fact that the initial public offering price per ADS is substantially in excess of the net tangible book value per ADS. As of December 31, 2020, we had a historical net tangible book value of $189.4 million, or $10.22 per ordinary share (per ADS). Our net tangible book value per share represents total tangible assets, less total liabilities, divided by the number of ordinary shares outstanding on December 31, 2020.

Our pro forma net tangible book value as of December 31, 2020 was $218.9 million, or $1.53 per ordinary share ($ per ADS). Pro forma net tangible book value gives effect to our corporate reorganization.

After giving further effect to the sale of ADSs in this offering at an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value at December 31, 2020 would have been $ million, or $ per ordinary share ($ per ADS). This represents an immediate increase in pro forma as adjusted net tangible book value of $ per ordinary share ($ per ADS) to existing shareholders and immediate dilution of $ per ordinary share ($ per ADS) to new investors.

The following table illustrates this dilution on a per ADS basis, assuming all ordinary shares outstanding as of December 31, 2020 converted to ADSs at an ADS-to-ordinary share ratio of -to- :

Assumed initial public offering price per ADS		$
Historical net tangible book value per ADS as of December 31, 2020	$ 10.22	
Decrease in net tangible book value per ADS attributable to the pro forma adjustments described above	(8.69)	
Pro forma net tangible book value per ADS as of December 31, 2020	1.53	
Increase in pro forma as adjusted net tangible book value attributable to new investors purchasing ADSs in this offering	$	
Pro forma as adjusted net tangible book value per ADS after this offering		$
Dilution per share to new investors purchasing ADSs in this offering		$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value as of December 31, 2020 after this offering by $ million, or $ per ordinary share ($ per ADS), and would increase (decrease) dilution to new investors by $ per ordinary share ($ per ADS), assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase of 1,000,000 in the number of ADSs we are offering would increase our pro forma as adjusted net tangible book value as of December 31, 2020 after this offering by $ per ordinary share ($ per ADS), and would decrease dilution to new investors by $ per ordinary share ($ per ADS), assuming the assumed initial public offering price per ADS remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. A decrease of 1,000,000 in the number of ADSs we are offering would decrease our pro forma as adjusted net tangible book value as of December 31, 2020 after this offering by $ per ordinary share ($ per ADS), and would increase

dilution to new investors by $ per ordinary share ($ per ADS), assuming the assumed initial public offering price per ADS remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information is illustrative only, and we will adjust this information based on the actual initial public offering price and other terms of this offering determined at pricing.

If the underwriters exercise their option to purchase additional ADSs in full, the pro forma as adjusted net tangible book value per ADS after the offering would be $, the increase in net tangible book value per ADS to existing shareholders would be $ and the immediate dilution in net tangible book value per ADS to new investors in this offering would be $.

The following table summarizes, on the pro forma as adjusted basis described above as of December 31, 2020, the differences between the existing shareholders and the new investors in this offering with respect to the number of ordinary shares purchased from us (including ordinary shares in the form of ADSs), the total consideration paid to us and the average price per ordinary share (including ordinary shares in the form of ADSs), based on an assumed initial public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Ordinary shares / ADSs purchased		Total consideration		Average price per ordinary share/ADS
	Number	Percent	Amount	Percent	
Existing shareholders	123,383,877	%	$	%	$
New investors participating in this offering					
Total		100%	$	100%	$

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

The foregoing tables and calculations are based on the number of ordinary shares outstanding as of December 31, 2020, and exclude:

- 952,550 ordinary shares issuable upon the exercise of options for ordinary shares outstanding as of December 31, 2020, with a weighted-average exercise price of $1.71 per share;
- 3,449,824 ordinary shares reserved for issuance under our 2020 Omnibus Plan as of December 31, 2020, which shares will no longer be reserved following this offering;
- ordinary shares that will be made available for future issuance under the 2021 Plan, which will become effective in connection with this offering; and
- ordinary shares that will be made available for future issuance under the ESPP, which will become effective in connection with this offering.

Selected consolidated financial data

The following tables present the selected consolidated financial data as of the dates and for the periods indicated for Achilles Therapeutics plc. We have derived the following selected consolidated statements of loss and other comprehensive loss for the years ended December 31, 2019 and 2020 and the summary consolidated balance sheet data as at December 31, 2019 and 2020 from our audited consolidated financial statement appearing elsewhere in this prospectus. The selected consolidated financial data set forth below should be read together with our audited consolidated financial statements for years ended December 31, 2019 and 2020 and the related notes to those statements, as well as the section of this prospectus captioned “Management’s discussion and analysis of financial condition and results of operations.”

	Year ended December 31,	
(in thousands, except share and per share data)	**2019**	**2020**
Statement of Operations and Comprehensive Loss Data:		
Operating expenses		
Research and development	$ 9,072	$ 22,629
General and administrative	4,703	11,098
Total operating expenses	13,775	33,727
Loss from operations	(13,775)	(33,727)
Other income (expense), net:		
Other income (expense)	(215)	531
Total other income (expense), net	(215)	531
Loss before provsion for income taxes	(13,990)	(33,196)
Provision for income taxes	—	(3)
Net loss	(13,990)	(33,199)
Other comprehensive income:		
Foreign currency translation adjustment	8,504	4,213
Comprehensive loss	$ (5,486)	$ (28,986)
Net loss per share attributable to ordinary shareholders—basic and diluted	$ (5.50)	$ (7.87)
Weighted average ordinary shares outstanding—basic and diluted	2,542,520	4,219,823

	As of December 31,	
(in thousands)	**2019**	**2020**
Balance Sheet Data:		
Cash and cash equivalents	$ 97,594	$ 177,849
Working capital[1]	99,204	171,174
Total assets	105,205	218,918
Convertible preferred shares	79	134
Total shareholders’ equity	101,348	189,372

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

We maintain the financial statements of each entity within the group in its local currency, which is also the entity’s functional currency. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at rates of exchange prevailing at the balance sheet dates.

Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Exchange gains or losses arising from foreign currency transactions are included in other expense, net in the consolidated statement of comprehensive loss. For financial reporting purposes our financial statements have been presented in U.S. dollars, the reporting currency. The financial statements of entities are translated from their functional currency into the reporting currency as follows: assets and liabilities are translated at the exchange rates at the balance sheet dates, revenue and expenses are translated at the average exchange rates and shareholders' equity is translated based on historical exchange rates. Translation adjustments are not included in determining net loss but are included as a foreign exchange adjustment to other comprehensive loss, a component of shareholders' equity.

The representative exchange rates for the last day of the years ended December 31, 2019 and 2020 were £1.00 = $1.327 and £1.00 = $1.365, respectively.

Management's discussion and analysis of financial condition and results of operations

You should read the following discussion and analysis of our financial condition and results of operations together with section entitled "Selected consolidated financial data," our audited financial statements for the years ended December 31, 2019 and 2020, as well as related notes appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis, including information with respect to our plans and strategy for our business and our expectations with respect to liquidity and capital resources, includes forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, those risks and uncertainties described in "Risk factors" and "Special note regarding forward-looking statements" in this prospectus. Our actual results could differ materially from the results described in or implied by these forward-looking statements.

Overview

We are a clinical immuno-oncology biopharmaceutical stage company developing transformative precision T cell therapies to treat multiple types of solid tumors. We are focused on advancing cancer therapies through our pioneering work in the field of tumor evolution and our belief that clonal neoantigens represent the most specific class of cancer cell targets. Our platform enables us to identify mutations formed early in the development of a cancer that give rise to antigens that are expressed by all of a patient's cancer cells but are absent from healthy tissue. We refer to this novel class of solid tumor targets as clonal neoantigens. To identify clonal neoantigens in a patient, we have developed a proprietary bioinformatic platform called PELEUS. This platform employs sophisticated statistical algorithms trained on the unique tumor genetic data derived from our exclusive license to data from the TRACERx study, which aims to analyze tumor samples from more than 840 non-small cell lung cancer, or NSCLC, patients. Once we have identified the clonal neoantigens, our proprietary manufacturing process, VELOS, uses the patient's T cells and blood-derived dendritic cells to create a Clonal Neoantigen Targeting T cell therapy, or cNeT, that specifically targets multiple clonal neoantigens to eradicate the tumor.

Since our inception in 2016, we have devoted substantially all of our resources to conducting research activities and clinical trials, organizing and staffing our company, business planning, raising capital and establishing our intellectual property portfolio. We have initially focused on two solid tumor types: advanced NSCLC and metastatic or recurrent melanoma as well as expanding into a range of additional indications. We do not have any products approved for sale and have not generated any revenue from product sales. To date, we have principally raised capital through the issuance and sale of our convertible preferred shares to outside investors. To date, we had received net cash proceeds of $230.9 million from investors in our preferred shares financings.

We have incurred significant operating losses since inception. We incurred total net losses of $14.0 million and $33.2 million for the fiscal years ended December 31, 2019 and 2020, respectively. As of December 31, 2020, we had an accumulated deficit of $58.0 million. These losses have resulted primarily from costs incurred in connection with research and development activities and general and administrative costs associated with our operations. We expect that our expense and capital requirements will increase substantially in connection with our ongoing activities, particularly if and as we:

- continue to develop our pipeline of discovery programs and conduct research and clinical activities for our existing programs for advanced NSCLC, metastatic or recurrent melanoma and other solid tumors;
- continue to innovate, improve and develop our technology platform, including continuing to develop and improve our PELEUS bioinformatic platform and VELOS manufacturing process and to evaluate new approaches to our manufacturing process;

- expand our Material Acquisition Platform, or MAP, network to increase our network of clinical sites;
- advance the development of our current programs, additional follow-on indications and any future product candidates into additional solid tumor indications;
- maintain, expand and protect our intellectual property portfolio;
- seek marketing approvals and complete any post-marketing studies, if required, for any of our product candidates that successfully complete clinical trials, if any;
- acquire or in-license additional product candidates and technologies;
- expand our infrastructure and facilities to accommodate our growing employee base and ongoing development activity;
- continue to improve our manufacturing process to create a fully closed end-to-end manufacturing process;
- expand our manufacturing infrastructure and facilities to support the manufacture of larger quantities of our product candidates for clinical development and potential commercialization globally;
- establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain marketing approval; and
- add operational, financial and management information systems and personnel, including personnel to support our research and development programs, any future commercialization efforts and our transition to operating as a public company following the completion of this offering.

Furthermore, following the closing of this offering, we expect to incur additional costs associated with operating as a public company, including significant legal, accounting, investor relations and other expenses that we did not incur as a private company. We will not generate revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for ATL001 or any future product candidates. If we obtain regulatory approval for ATL001 or any product candidates, we expect to incur significant expenses related to developing our commercialization capability to support product sales, marketing and distribution. As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through the sale of equity, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions. Our inability to raise capital as and when needed could have a negative impact on our financial condition and ability to pursue our business strategies. There can be no assurances, however, that the current operating plan will be achieved or that additional funding will be available on terms acceptable to us, or at all.

As of December 31, 2020, we had cash and cash equivalents of $177.8 million. We believe our existing cash and cash equivalents, together with the anticipated net proceeds from this offering, will enable us to fund our operating expenses and capital expenditure requirements through . See "—Liquidity and Capital Resources—Funding Requirements" below.

Impact of the COVID-19 coronavirus

The development of ATL001 for our current programs and additional follow-on indications as well as any future product candidates could be disrupted and materially adversely affected in the future by a pandemic, epidemic or outbreak of an infectious disease, such as the recent COVID-19 pandemic. The spread of COVID-19 has impacted the global economy and has impacted our operations, including the interruption of our research activities and clinical trial and potential interruption to our supply chain. Interruption to our supply chain includes interruption of or delays in receiving supplies from the third parties we rely on to, among other things,

conduct our manufacturing process. It is primarily due to staffing shortages, production slowdowns or stoppages and disruptions in delivery systems. For example, the COVID-19 pandemic has delayed enrollment in and dosing of our ongoing Phase I/IIa clinical trial for metastatic or recurrent melanoma and our ongoing Phase I/IIa clinical trial for advanced NSCLC. We managed to maintain operations at both our GMP manufacturing and research and development sites which culminated in the dosing of our first melanoma patient in May 2020 and the first NSCLC patient in June 2020 with further recruitment and dosing of patients through 2020. The causes of these delays includes government orders and site policies on account of the pandemic, some patients may be unwilling or unable to travel to study sites, enroll in trials, or be unable to comply with clinical trial protocols if quarantines impede patient movement or interrupt healthcare services. These factors could delay our ability to conduct research activities and clinical trials or release clinical trial results, and/or delay our ability to obtain regulatory approval and commercialize ATL001 and any product candidates. Furthermore, COVID-19 could affect our employees or the employees of research sites and service providers on whom we rely as well as those of companies with which we do business, including our suppliers and contract manufacturing organizations, thereby disrupting our business operations. Quarantines and travel restrictions imposed by governments in the jurisdictions in which we and the companies with which we do business operate could materially impact the ability of employees to access research and clinical sites, laboratories, manufacturing sites and offices. We have implemented work-at-home policies and may experience limitations in employee resources. Our increased reliance on personnel working from home may negatively impact productivity, or disrupt, delay, or otherwise adversely impact our business.

We are still assessing our business plans and the impact the COVID-19 pandemic may have on our ability to advance the testing, development and manufacturing of ATL001 and any future product candidates, including as a result of adverse impacts on the research sites, service providers, vendors, or suppliers on whom we rely, or to raise financing to support the development of product candidates. No assurances can be given that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or in our sector in particular. We cannot presently predict the scope and severity of any potential business shutdowns or disruptions, but if we or any of the third parties on whom we rely or with whom we conduct business, were to experience shutdowns or other business disruptions, our ability to conduct our business in the manner and on the timelines presently planned could be materially and adversely impacted.

License agreements

CRT license

In May 2016, we entered into a License Agreement, or the License Agreement, with CRT pursuant to which we obtained access rights to intellectual property and Know-How from the Whole TRACERx Study. Under the license agreement, we are granted an exclusive, sublicensable license to the TRACERx patents and bioinformatic data for use in: (i) the fields of neoantigen cell therapies and adoptive cell transfer neoantigen diagnostics for use in research and the potential development of products for commercialization; and (ii) the neoantigen therapeutic vaccine field for research and development but not in the development of products for commercial sale. We also obtained a non-exclusive license to the TRACERx bioinformatic pipeline, patient sequencing and medical data, know-how, and materials.

CRT additionally granted us certain rights to new patent applications filed by the Founding Institutions in respect of inventions resulting from the TRACERx study through February 2023, including automatic exclusive licenses to patent rights relating to non-severable improvements of technology covered by the original TRACERx patents and non-exclusive rights to severable improvements. CRT granted us the right of first negotiation to license certain patent rights generated by our founders outside of the TRACERx study which relate to the licensed technology.

In July 2017, we obtained a non-exclusive license to the LOHHLA patent under the License Agreement. In October 2018, we obtained an exclusive license to the LOHHLA patent under an addendum to the License Agreement. In May 2018, we entered into an amendment to the License Agreement that created an additional sample period through July 2020 and specified additional materials to be subject to the License Agreement related to the immunology side study. The License Agreement was subsequently amended in July 2020 and November 2020.

Upon execution of the License Agreement we granted CRT 1,568,420 B ordinary shares and 268,420 C ordinary shares. The fair value of the B and C ordinary shares were $0.14 per share. We recorded $0.3 million as intellectual property research and development expense in 2016 and corresponding additional paid-in capital. None of the vesting conditions of C ordinary shares were met and these shares were converted to deferred shares in September 2019. We are obligated to pay CRT milestone success payments up to an aggregate of £6.5 million for therapeutic products, and milestone success payments up to an aggregate of £0.8 million for non-therapeutic products, as well as a sub-single digit to low-single digit percentage royalty on net sales of products that utilize the licensed intellectual property, subject to certain customary reductions. The royalty obligations continue on a product-by-product and country-by-country basis until the later of: (i) the date there ceases to be a valid patent claim covering such product in the country in which it is sold; or (ii), with respect to contribution royalty products, ten years from the first commercial sale of the product, and with respect to a patent royalty product, five years from the first commercial sale of the product. On a product-by-product basis, we may also elect to provide other cash consideration at fair market value and forgo the milestone or royalty payment.

No expenses were recorded for the years ended December 31, 2019 and 2020 related to the CRT License Agreement.

Components of our results of operations

Revenue

To date, we have not generated any revenue from product sales and do not expect to generate any revenue from the sale of products in the foreseeable future. If our development efforts for ATL001 or any of our future candidates are successful and result in regulatory approval, we may generate revenue in the future from product sales.

Operating expenses

Research and development expenses

Research and development expenses consist primarily of costs incurred in connection with the research and development of ATL001 for our current programs, additional follow-on indications and enhancement of our existing technology platform. Research and development expenses consist of:

- expenses incurred under agreements with contract research organizations, or CROs, as well as investigative sites and consultants that conduct our clinical trials, research activities and other scientific development services;
- manufacturing scale-up expenses and the cost of acquiring and manufacturing clinical trial materials;
- expenses to acquire technologies to be used in research and development;
- employee-related expenses, including salaries, related benefits, travel and share-based compensation expense for employees engaged in research and development functions;

- costs of outside consultants, including their fees, share-based compensation and related travel expenses;
- the costs of laboratory supplies and acquiring, developing and manufacturing clinical trial materials;
- costs related to compliance with regulatory requirements;
- facility-related expenses, which include direct depreciation costs and allocated expenses for rent and maintenance of facilities and other operating costs; and
- upfront, milestone and management fees for maintaining licenses under our third-party licensing agreements.

We expense research and development costs as incurred. We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our service providers. As a result, our research and development expenses may vary substantially from period to period based on the timing of our research and development activities. Payments for these activities are based on the terms of the individual agreements, which may differ from the pattern of costs incurred, and are reflected in our financial statements as a prepaid expense or accrued research and development expenses.

U.K. research and development tax credits are recorded as an offset to research and development expense. See “—Income Tax Expenses.”

Our direct research and development expenses are tracked on an indication by indication basis and consist primarily of external costs, such as fees paid to outside consultants, CROs and central laboratories in connection with our research activities, process development, manufacturing and clinical development activities. License fees and other costs incurred after a product candidate has been selected that are directly related to a product candidate are included in direct research and development expenses for that program. License fees and other costs incurred prior to designating a product candidate are included in other program expense. We do not allocate employee costs, costs associated with our discovery efforts, laboratory supplies, and facilities, including depreciation or other indirect costs, to specific programs because these costs are deployed across multiple programs and, as such, are not separately classified. We use internal resources primarily to oversee the research and development as well as to manage our research activities, process development, manufacturing and clinical development activities. These employees work across multiple programs and, therefore, we do not track their costs by program.

Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials and related product manufacturing expenses. As a result, we expect that our research and development expenses will continue to increase over the next several years as we: (i) expedite the clinical development and obtain marketing approval for ATL001 for advanced NSCLC and metastatic or recurrent melanoma; (ii) initiate additional clinical trials for ATL001 or any future product candidates, including for the treatment of renal, head and neck, triple negative breast and bladder; (iii) improve the efficiency and scalability of our manufacturing processes and supply chain including enhancing the capability of our PELEUS platform for selecting clonal neoantigens; and (iv) build our in-house process development, analytical and manufacturing capabilities and continue to discover and develop additional product candidates, increase personnel costs and prepare for regulatory filings related to ATL001 and any future product candidates. We also expect to incur additional expenses related to milestone, royalty payments and maintenance fees payable to third parties with whom we have entered into license agreements to acquire the rights related to TRACERx.

The successful development and commercialization of ATL001 or any of our future product candidates is highly uncertain. This is due to the numerous risks and uncertainties associated with development and commercialization, including the following:

- completing research activities for the development of ATL001 and identifying new cNeT product candidates;
- establishing an appropriate safety profile with IND- and CTA-enabling studies;
- successful patient enrollment in, and the initiation and completion of, clinical trials;
- the timing, receipt and terms of any marketing approvals from applicable regulatory authorities and reimbursement and market access from third-party payors;
- our ability to establish commercial manufacturing capabilities and maintain suitable arrangements with third-party manufacturers for ATL001 and any future product candidates;
- obtaining, maintaining, defending and enforcing patent claims and other intellectual property rights;
- defending against third-party infringement, misappropriation or other violation of intellectual property rights claims;
- significant and changing government regulation;
- establishing and maintaining temperature controlled product logistics;
- launching commercial sales of ATL001 and any future product candidates, if and when approved, whether alone or in collaboration with others; and
- maintaining a continued acceptable safety profile of the product candidates following approval.

A change in the outcome of any of these variables with respect to the development of ATL001 and any future product candidates in development could mean a significant change in the costs and timing associated with the development of these product candidates. For example, if the FDA, EMA or another regulatory authority were to delay our planned start of clinical trials or require us to conduct clinical trials or other testing beyond those that we currently expect, or if we experience significant delays in enrollment in any of our planned clinical trials, we could be required to commit significant additional financial resources and time on the completion of clinical development of that product candidate.

General and administrative expenses

General and administrative expenses consist primarily of salaries and related benefits, share-based compensation expense, travel and other expenses incurred by personnel in executive, finance and administrative functions. These expenses include professional fees for legal, including patent costs, consulting, accounting and audit services. We anticipate that our general and administrative expenses will increase in the future as we increase our headcount to support our continued research activities and development of ATL001 and any future product candidates.

We also anticipate we will continue to incur increased accounting, audit, legal, regulatory, compliance, director and officer insurance costs as well as investor and public relations expenses associated with being a public company. Additionally, if and when we believe a regulatory approval of a product candidate appears likely, we anticipate an increase in payroll and expense as a result of our preparation for commercial operations, especially as it relates to the sales and marketing of our product candidate.

Other income (expense), net

Interest income

Interest income consists primarily of interest earned on our cash. We expect that our interest income will increase as we invest the cash received from our recent sales of convertible preferred shares financing that took place in the fourth quarter of 2020 and the net proceeds from this offering.

Other expense

Foreign currency transactions in currencies different from the functional currency of our entity are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange differences resulting from the settlement of such transactions and from the translation at period-end exchange rates in foreign currencies are recorded in other income (expense), net in the statement of operations and comprehensive loss. As such, our other income (expense), net may be impacted by future changes in exchange rates. See "—Quantitative and Qualitative Disclosures About Market Risks" for further discussion.

Income taxes

We are subject to corporate taxation in the United States and the United Kingdom. Due to the nature of our business, we have generated losses since inception and have therefore not paid United Kingdom corporation tax. As a company that carries out extensive research and development activities, we seek to benefit from one of two U.K. R&D tax credit cash rebate regimes: Small and Medium Enterprise, or SME, Program and the Research and Development Expenditure Credit, or RDEC, Program. Qualifying expenditures largely comprise employment costs for research staff, consumables and certain internal overhead costs incurred as part of research projects for which we do not receive income.

Based on criteria established by Her Majesty's Revenue and Customs, or HMRC, a portion of expenditures being carried in relation to our pipeline R&D, clinical trials management and manufacturing development activities were eligible for the SME Program for the years ended December 31, 2019 and 2020. We claimed the tax credit of 2019 which was paid in 2020. We will continue to assess whether it is possible to qualify under the more favorable SME regime for future accounting periods.

Unsurrendered U.K. losses may be carried forward indefinitely to be offset against future taxable profits, subject to numerous utilization criteria and restrictions. The amount that can be offset each year is limited to £5.0 million plus an incremental 50% of U.K. taxable profits. After accounting for tax credits receivable, we had accumulated tax losses for carry forward in the United Kingdom of $37.1 million as of December 31, 2020. We have recorded an insignificant amount of income tax provisions for the year ended December 31, 2020, which relate to income tax obligations of our operating company in the U.S., which generates a profit for tax purposes.

Benefit from research and development, or R&D tax credit, is received in the U.K. and recorded as an offset to research and development expenses. The U.K. research and development tax credit, as described below, is fully refundable to us and is not dependent on current or future taxable income. As a result, we have recorded the entire benefit from the U.K. research and development tax credit as a benefit which is included in our net loss before income tax and accordingly, not reflected as part of the income tax provision. If, in the future, any U.K. R&D tax credits generated are needed to offset a corporate income tax liability in the U.K., that portion would be recorded as a benefit within the income tax provision and any refundable portion not dependent on taxable income would continue to be recorded as an offset to research and development expenses.

In the event we generate revenues in the future, we may benefit from the U.K. "patent box" regime that allows profits attributable to revenues from patents or patented products to be taxed at an effective rate of 10%. Value Added Tax, or VAT, is broadly charged on all taxable supplies of goods and services by VAT-registered

businesses. Under current rates as determined for VAT purposes, the goods or services supplied is added to all sales invoices and is payable to HMRC. Similarly, VAT paid on purchase invoices is generally reclaimable from HMRC.

Results of operations

Comparison of the years ended December 31, 2019 and 2020

The following table summarizes our results of operations for the years ended December 31, 2019 and 2020 (in thousands):

	Year ended December 31,		
	2019	**2020**	**Change**
Operating expenses:			
Research and development	$ 9,072	$ 22,629	$ 13,557
General and administrative	4,703	11,098	6,395
Total operating expenses	13,775	33,727	19,952
Loss from operations	(13,775)	(33,727)	(19,952)
Other income (expense), net:			
Other income (expense)	(215)	531	746
Total other income (expense), net	(215)	531	746
Loss before provision for income taxes	(13,990)	(33,196)	(19,206)
Provision for income taxes	—	(3)	(3)
Net loss	$ (13,990)	$ (33,199)	$ (19,209)

Research and development expenses

The table below summarizes our research and development expenses incurred by program (in thousands):

	Year ended December 31,		
	2019	**2020**	**Change**
Direct research and development expense by program:			
NSCLC	$ 1,366	$ 5,432	$ 4,066
Melanoma	491	4,512	4,021
Other pre-clinical and technology development cost	1,661	2,984	1,323
Unallocated research and development expense:			
Personnel expenses	4,626	7,200	2,574
Other expenses	928	2,501	1,573
Total research and development expenses	$ 9,072	$ 22,629	$ 13,557

Research and development expenses were net of research and development tax credit reimbursement of $3.1 million and $5.8 million for the year ended December 31, 2019 and 2020, respectively. The net increase in research and development expenses was $13.6 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. The net increase in research and development expense was primarily attributable to a net increase of $4.1 million in direct expenses as a result of optimization activities for our advanced NSCLC program, a net increase of $4.0 million in direct expense of our metastatic or recurrent melanoma program and a net increase of $1.3 million in direct costs related to our good manufacturing

practices, or GMP, manufacturing spend and other exploratory program. Our unallocated research and development expense increased by $4.2 million for the year ended December 31, 2020, primarily as a result of increased facility costs due to the lease of new laboratory space and the increased costs of supporting the increased headcount in our research and development functions and their research efforts.

General and administrative expenses

The following table summarizes our general and administrative expenses for the years ended December 31, 2019 and 2020 (in thousands):

	Year ended December 31,		
	2019	**2020**	**Change**
Personnel expenses	$ 3,132	$ 6,835	$ 3,703
Professional services fees	830	2,273	1,443
Facilities and other expense	741	1,990	1,249
	$ 4,703	$ 11,098	$ 6,395

General and administrative expenses were $4.7 million for the year ended December 31, 2019, compared to $11.1 million for the year ended December 31, 2020. The increase of $6.4 million consisted primarily of an increase of $3.7 million in personnel expenses due to an overall increase in headcount and the recognition of additional share-based compensation, an increase of $1.4 million in legal and professional fees due to activities related to preparations for becoming a public company and an increase of $1.3 million in facilities and other expenses due to the lease of new office space and increased costs of supporting the expansion of our business.

Total other income (expense), net

Other income (expense), net was income of $0.5 million for the year ended December 31, 2020, compared to expense of $0.2 million for the year ended December 31, 2019. The increase in other income of $0.7 million was primarily due to an increase of $0.2 million in interest income and an increase of $0.5 million in foreign exchange gain.

Provision for Income Taxes

The provision for income taxes was less than $0.1 million for the year ended December 31, 2020, which is related to income tax obligations of our operating company in the U.S., which generates a profit for tax purposes. There is no provision for income taxes for the year ended December 31, 2019.

Liquidity and capital resources

Since our inception, we have not generated any revenue from product sales or any other sources and have incurred significant net losses in each period and on an aggregate basis. We have not yet commercialized any product candidates and we do not expect to generate revenue from sales of any product candidates for several years, if at all. We have funded our operations to date primarily with proceeds from the sale of preferred shares and ordinary shares.

In 2019, we received net cash proceeds of $13.3 million and $80.3 million from the issuance of our Series A and Series B convertible preferred shares, respectively, translated at the exchange rate on the day the respective financing transactions took place. In 2020, we received net cash proceeds of $43.9 million and $69.9 million from the issuance of our Series B and Series C convertible preferred shares, respectively, translated at the exchange rate on the day the respective financing transactions took place. As of December 31, 2020, we had cash and cash equivalents of $177.8 million.

We currently have no ongoing material financing commitments, such as lines of credit or guarantees, that are expected to affect our liquidity over the next five years, other than our purchase and lease obligations described below.

Cash flows

The following table summarizes our cash flows for each of the periods presented (in thousands):

	Year ended December 31,	
	2019	**2020**
Net cash used in operating activities	$ (14,142)	$ (25,252)
Net cash used in investing activities	(942)	(11,847)
Net cash provided by financing activities	93,622	113,704
Effect of exchange rate changes on cash, cash equivalents and restricted cash	8,373	3,650
Net increase in cash	$ 86,911	$ 80,255

Net cash used in operating activities

During the year ended December 31, 2019, net cash used in operating activities was $14.1 million, primarily resulting from our net loss of $14.0 million, adjusted for share-based compensation of $0.7 million and depreciation and amortization of $0.3 million. The net loss was also partially offset by $1.2 million increase in working capital which is primarily related to the accrual of research and development tax credit reimbursement due from the tax authority.

During the year ended December 31, 2020, net cash used in operating activities was $25.3 million, primarily resulting from our net loss of $33.2 million, adjusted for share-based compensation of $3.0 million and depreciation and amortization of $0.8 million. The net loss was also partially offset by changes in right of use assets and operating lease liabilities of $1.2 million and $5.2 million related to changes in components of working capital due to increased accounts payable, accrued research and development expenses incurred on our preclinical trials and increased accrued facility costs in conjunction with lease of new laboratory and office space. The net loss was also partially offset by changes in other long-term liabilities of $0.6 million due to reinstatement accrual of one leased office. In addition, changes in other assets of $2.8 million due to rent deposit paid during the year ended December 31, 2020 increased cash used.

Net cash used in investing activities

During the year ended December 31, 2019, net cash used in investing activities was $0.9 million, primarily driven by purchases of property and equipment related to lab equipment and leasehold improvement.

During the year ended December 31, 2020, net cash used in investing activities was $11.8 million, primarily driven by purchases of property and equipment related to lab equipment and leasehold improvement.

Net cash provided by financing activities

During the year ended December 31, 2019, net cash provided by financing activities was $93.6 million, consisting of $13.3 million and $80.3 million net cash proceeds from our sale and issuance of Series A and Series B convertible preferred shares, respectively.

During the year ended December 31, 2020, net cash provided by financing activities was $113.7 million, consisting of $43.9 million and $69.9 million net cash proceeds from our sale and issuance of Series B and Series C convertible preferred shares, respectively. The increase was also offset by the payment of initial public offering costs of $0.1 million.

Funding requirements

We expect our expenses to increase substantially in connection with our ongoing activities, particularly as we advance the research activities, manufacturing and clinical trials of product candidates. In addition, upon the closing of this offering, we expect to incur additional costs associated with operating as a public company, including significant legal, accounting, investor relations and other expenses that we did not incur as a private company.

We believe our existing cash and cash equivalents, together with the anticipated proceeds from this offering, will enable us to fund our operating expenses and capital expenditure requirements through . We have based these estimates on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. As we progress with our development programs and the regulatory review process, we expect to incur significant expenses related to product manufacturing, pre-commercial activities and commercialization.

Because of the numerous risks and uncertainties associated with research, development and commercialization of product candidates and programs, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements will depend on and could increase significantly as a result of many factors, including:

- the initiation, progress, timing, costs and results of our pipeline discovery programs and clinical activities for our existing programs for advanced NSCLC and metastatic or recurrent melanoma, and any additional product candidates or follow-on indications that we may develop or pursue;
- the cost to establish, maintain, expand, enforce and defend the scope of our intellectual property portfolio, including the amount and timing of any payments we may be required to make, or that we may receive, in connection with licensing, preparing, filing, prosecuting, defending and enforcing any patents or other intellectual property rights;
- our ability to enroll clinical trials in a timely manner and to quickly resolve any delays or clinical holds that may be imposed on our development programs;
- timing delays with respect to development of our current and any future product candidates, including as a result of the COVID-19 pandemic;
- the costs of expanding our facilities to accommodate our expected growth in personnel;
- the costs, timing and outcome of potential future commercialization activities, including manufacturing, marketing, sales and distribution for our product candidates for which we receive marketing approval;
- the extent to which we acquire technologies;
- the sales price and availability of adequate third-party coverage and reimbursement for our product candidates, if and when approved; and
- the costs of operating as a public company.

Until such time, if ever, that we can generate product revenue sufficient to achieve profitability, we expect to finance our cash needs through equity offerings, debt financings, government or other third-party funding, marketing and distribution arrangements and other collaborations, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity, current ownership interests will be diluted. If we raise additional funds through government or third-party funding, collaboration agreements, strategic alliances, licensing arrangements or marketing and distribution arrangements, we may

have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we are unable to raise additional funds when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or product candidates that we would otherwise prefer to develop and market ourselves.

Contractual obligations and commitments

The following table summarizes our contractual obligations as of December 31, 2020 and the effects that such obligations are expected to have on our liquidity and cash flows in future periods (in thousands):

	Total	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years
Purchase commitments[1]	$ 4,329	$ 3,561	$ 768	$ —	$ —
Operating lease commitments[2]	17,590	4,413	9,271	3,906	—
Total	$21,919	$ 7,974	$10,039	$3,906	$ —

(1) Amounts reflect commitments for costs associated with our certain vendors, which we engaged to provide clinical trial materials and contractual commitments for capital expenditures. Our purchase commitment included non-cancelable minimum quantities to be purchased as of December 31, 2020.

(2) Amounts reflect minimum payments due for our office and laboratory space leases as of December 31, 2020.

We enter into contracts in the normal course of business with CROs and other third-party vendors for clinical trials, clinical and commercial supply manufacturing, support for pre-commercial activities, research and development activities and other services and products for our operations. Our agreements generally provide for termination within 30 to 90 days of notice. Such agreements are cancelable contracts and are not included in the table of contractual obligations and commitments.

We may incur potential contingent payments upon our achievement of clinical, regulatory and commercial milestones, as applicable, or we may be required to make royalty payments under the CRT license agreements. Due to the uncertainty of the achievement and timing of the events requiring payment under these agreements, the amounts to be paid by us are not fixed or determinable at this time and have not been included in the table above.

Critical accounting policies and significant judgments and estimates

Our financial statements are prepared in accordance with U.S. GAAP. The preparation of our financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in Note 2 to our financial statements appearing at the end of this prospectus, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our financial statements.

Accrued research and development expenses

As part of the process of preparing our financial statements, we are required to estimate our accrued research and development expenses. This process involves reviewing open contracts and purchase orders, identifying services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of actual costs. We make estimates of our accrued expenses as of each balance sheet date in the financial statements based on facts and circumstances known to us at that time. We periodically confirm the accuracy of these estimates with the service providers and make adjustments if necessary. The estimate of accrued research and development expense is dependent, in part, upon the receipt of timely and accurate reporting from CROs and other third-party service providers. Examples of estimated accrued research and development expenses include fees paid to:

- vendors in connection with preclinical development activities; and
- CROs and investigative sites in connection with preclinical studies and clinical trials.

We base our expenses related to research activities and clinical trials on our estimates of the services received and efforts expended pursuant to quotes and contracts with multiple research institutions and CROs that conduct and manage clinical trials on our behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the expense.

Payments under some of these contracts depend on factors such as the successful enrollment of patients and the completion of clinical trial milestones. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from the estimate, we adjust the accrual or the amount of prepaid expenses accordingly. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in reporting amounts that are too high or too low in any particular period. To date, there have not been any material adjustments to our prior estimates of accrued research and development expenses.

Share-based compensation

We measure share-based awards granted to employees, non-employees and directors based on the fair value on the date of the grant. Forfeitures are accounted for as they occur. We issue share-based awards with service-based vesting conditions and/or performance-based vesting conditions. For equity awards that vest based on a service condition, the share-based compensation expense is recognized on a straight-line basis over the requisite service period. For equity awards that vest based on a combination of service and performance conditions, we recognize share-based compensation expense using a straight-line basis over the requisite service period when the achievement of a performance-based milestone is probable, based on the relative satisfaction of the performance condition as of the reporting date.

Determination of the fair value of the ordinary shares

As there has been no public market for our ordinary shares to date, the estimated fair value of our ordinary shares has been determined by our board of directors as of the date of each grant, with input from management, considering our most recently available third-party valuations of our ordinary shares, and our board of directors' assessment of additional objective and subjective factors that it believed were relevant and which may have changed from the date of the most recent valuation through the date of the grant. These

independent third-party valuations were performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation. Our ordinary share valuations were prepared using an option pricing method, or OPM, which used either market approach based on precedent transactions in the ordinary and preferred shares or market adjusted equity value method to estimate our enterprise value. The OPM treats ordinary shares and preferred shares as call options on the total equity value of a company, with exercise prices based on the value thresholds at which the allocation among the various holders of a company's securities changes. Under this method, the ordinary share has value only if the funds available for distribution to shareholders exceeded the value of the preferred share liquidation preferences at the time of the liquidity event, such as a strategic sale or a merger. A discount for lack of marketability of the ordinary share is then applied to arrive at an indication of value for the ordinary share. The future value of the ordinary share is discounted back to the valuation date at an appropriate risk-adjusted discount rate to arrive at an indication of value for the ordinary share.

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

- the prices at which we sold preferred shares and the superior rights and preferences of the preferred shares relative to our common shares at the time of each grant;
- the progress of our research and development programs, including the status of both current and planned clinical trials;
- our stage of development and our business strategy;
- external market conditions affecting the biotechnology industry, and trends within the biotechnology industry;
- our financial position, including cash on hand, and our historical and forecasted performance and operating results;
- the lack of an active public market for our ordinary and convertible preferred shares;
- the likelihood of achieving a liquidity event, such as an initial public offering, or IPO, or a sale of our company in light of prevailing market conditions; and
- the analysis of IPOs and the market performance of similar companies in the biopharmaceutical industry.

The assumptions underlying these valuations represent management's best estimates, which involve inherent uncertainties and the application of management judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our share-based compensation expense could be materially different.

Once a public trading market for our ordinary shares has been established in connection with the closing of this offering, it will no longer be necessary for our board of directors to estimate the fair value of our ordinary shares in connection with our accounting for granted share options and other such awards we may grant, as the fair value of our ordinary shares will be determined based on the quoted market price of our ordinary shares.

Employee shares granted

We typically grant incentive shares and restricted ordinary shares. The following table sets forth, by grant date, the number of shares subject to the equity awards granted since January 1, 2019 and the fair value of ordinary shares per share on each grant date:

Grant Date	Number of D-M Shares Granted	Number of N Shares Granted	Fair value of D-M Ordinary Shares		Fair value of N Ordinary Shares	
September 18, 2019	291,900	—	£ 0.74	$ 0.89	N/A	N/A
December 17, 2019	3,214,229	—	£ 0.77	$ 1.00	N/A	N/A
January 8, 2020	32,820	—	£ 0.77	$ 1.00	N/A	N/A
January 20, 2020	8,204	—	£ 0.77	$ 1.00	N/A	N/A
September 24, 2020	675,231	—	£ 1.15	$ 1.47	N/A	N/A
October 1, 2020	1,757,857	—	£ 1.15	$ 1.48	N/A	N/A
October 9, 2020	1,055,211	—	£ 1.15	$ 1.50	N/A	N/A
October 21, 2020	138,321	—	£ 1.37	$ 1.80	N/A	N/A
November 11, 2020	24,766	—	£ 1.37	$ 1.81	N/A	N/A
November 18, 2020	—	1,045,349	N/A	N/A	£ 1.37	$ 1.82
November 19, 2020	629,069	1,877,239	£ 1.49	$ 1.97	£ 1.37	$ 1.81
November 20, 2020	—	610,641	N/A	N/A	£ 1.37	$ 1.82
November 21, 2020	9,907	—	£ 1.49	$ 1.98	N/A	N/A
November 23, 2020	4,953	—	£ 1.49	$ 1.98	N/A	N/A
November 24, 2020	742,992	431,953	£ 1.49	$ 1.99	£ 1.37	$ 1.83

Determination of the Fair Value of the Share Options

We measure share options granted to employees based on the fair value on the date of the grant and recognize the corresponding compensation expense of those share options over the requisite service period, which is generally the vesting period of the respective share options. We have only issued share options with service-based vesting conditions and record the expense for these awards using the straight-line method.

We estimate the fair value of each share options grant using the Black-Scholes option-pricing model, which uses as inputs the estimated fair value of our ordinary shares and assumptions we make for the volatility of our ordinary shares, the expected term of our share options, the risk-free interest rate for a period that approximates the expected term of our share options and our expected dividend yield.

We determined the assumptions for the Black-Scholes option-pricing model as discussed below. Each of these inputs is subjective and generally requires significant judgment to determine.

- Fair Value of Our Ordinary Shares. Prior to the completion of this offering, our ordinary shares were not publicly traded, and therefore we estimated the fair value of our ordinary shares, as discussed in “Determination of the Fair Value of Ordinary Shares” above.
- Expected Term. The expected term represents the period that the share-based awards are expected to be outstanding. The expected term of share options granted has been determined using the simplified method, which uses the midpoint between the vesting date and the contractual term.
- Risk-Free Interest Rate. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the date of grant for zero-coupon U.S. Treasury constant maturity notes with terms approximately equal to the share-based award’s expected term.

- Expected Volatility. Because we do not have a trading history of our ordinary shares, the expected volatility was derived from the average historical stock volatilities of several public companies within our industry that we consider to be comparable to our business over a period equivalent to the expected term of the share-based awards.
- Dividend Rate. The expected dividend is zero as we have not paid and do not anticipate paying any dividends in the foreseeable future.

If any of the assumptions used in the Black-Scholes model change significantly, share-based compensation for future awards may differ materially compared with the awards granted previously.

No share options were granted during the year ended December 31, 2019. The weighted-average fair value of share options granted during the year ended December 31, 2020 was $0.84. The weighted-average assumptions utilized to determine the fair value of options granted are presented in the following table:

	Year Ended December 31, 2020
Expected term (in years)	3.21 years
Expected volatility	73.8%
Expected dividend yield	0.00%
Risk-free interest rate	0.20%
Fair value of underlying ordinary shares	$ 1.60

Options granted

The following table sets forth by grant date the number of shares subject to options granted since January 1, 2019, the per share exercise price of the options, the per share fair value of our common shares on each grant date, and the per share estimated fair value of the options:

Grant date	Number of shares subject to options granted	Per share exercise price of options		Per share fair value of ordinary shares on grant date		Per share estimated fair value of options	
October 15, 2020	523,570	£1.15	$1.52	£1.15	$1.52	£0.54	$0.72
November 16, 2020	428,980	£1.37	$1.81	£1.37	$1.81	£0.70	$0.93
February 2, 2021	504,733	£2.12	$2.89	£2.12	$2.89	£1.33	$1.81

Internal control over financial reporting

As a public reporting company, we will be required to report annually on the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act.

Emerging growth company and smaller reporting company status

In April 2012, the JOBS Act was enacted. Section 107 of the JOBS Act provides that an “emerging growth company” may take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Therefore, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected to avail ourselves of this extended transition period and, as a result, we may adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-public companies instead of the dates required for other public companies. However, the Company may early adopt these standards.

In addition, as an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include:

- the ability to present only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced “Management’s Discussion and Analysis of Financial Condition and Results of Operations” disclosure;
- an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act; and
- an exemption from new or revised financial accounting standards until they would apply to private companies and from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation.

We may take advantage of these exemptions for up to the last day of the fiscal year ending after the fifth anniversary of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company on the date that is the earliest of: (i) the last day of the fiscal year in which we have total annual gross revenues of $1.07 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC. We may choose to take advantage of some but not all of these exemptions.

Off-balance sheet arrangements

As of December 31, 2020, we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K, such as the use of unconsolidated subsidiaries, structured finance, special purpose entities or variable interest entities.

Recently issued accounting pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to our financial statements appearing at the end of this prospectus.

Quantitative and qualitative disclosures about market risk

We are exposed to market risks in the ordinary course of our business, which are principally limited to interest rate fluctuations and foreign currency exchange rate fluctuations. We maintain significant amounts of cash and cash equivalents that are in excess of federally insured limits in various currencies, placed with one or more financial institutions for varying periods according to expected liquidity requirements.

Interest rate sensitivity

As of December 31, 2020, we had cash and cash equivalents of $177.8 million. Our exposure to interest rate sensitivity is impacted by changes in the underlying U.K. and U.S. bank interest rates. Our surplus cash has been invested in interest-bearing savings accounts from time to time. We have not entered into investments for trading or speculative purposes. Due to the conservative nature of our investment portfolio, which is predicated on capital preservation of investments with short-term maturities, we do not believe an immediate one percentage point change in interest rates would have a material effect on the fair market value of our portfolio, and therefore we do not expect our operating results or cash flows to be significantly affected by changes in market interest rates.

As of December 31, 2020, we had no debt outstanding and are therefore not subject to interest rate risk related to debt.

Foreign currency exchange risk

We maintain our financial statements in our functional currency, which is pound sterling. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at rates of exchange prevailing at the balance sheet dates. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Exchange gains or losses arising from foreign currency transactions are included in the determination of net income (loss) for the respective periods. We recorded foreign currency losses of $0.4 million and foreign currency gains of $0.1 million for the years ended December 31, 2019 and 2020, respectively. These Exchange gains or losses arising from foreign currency transactions are included in other income (expense), net in the statement of comprehensive loss.

For financial reporting purposes our financial statements have been presented in U.S. dollars, the reporting currency. The financial statements of entities are translated from their functional currency into the reporting currency as follows: assets and liabilities are translated at the exchange rates at the balance sheet dates, revenue and expenses are translated at the average exchange rates and shareholders' equity is translated based on historical exchange rates. Translation adjustments are not included in determining net loss but are included as a foreign exchange adjustment to other comprehensive loss, a component of shareholders' equity.

We do not currently engage in currency hedging activities in order to reduce our currency exposure, but we may begin to do so in the future. Instruments that may be used to hedge future risks may include foreign currency forward and swap contracts. These instruments may be used to selectively manage risks, but there can be no assurance that we will be fully protected against material foreign currency fluctuations.

Business

Overview

We are a clinical stage immuno-oncology biopharmaceutical company developing transformative precision T cell therapies to treat multiple types of solid tumors. We are focused on advancing cancer therapies through our pioneering work in the field of tumor evolution and our belief that clonal neoantigens represent the most specific class of cancer cell targets. Our platform enables us to identify mutations formed early in the development of a cancer that give rise to antigens that are expressed by all of a patient's cancer cells but are absent from healthy tissue. We refer to this novel class of solid tumor targets as clonal neoantigens. To identify clonal neoantigens in a patient, we have developed a proprietary bioinformatic platform called PELEUS. This platform employs sophisticated statistical algorithms trained on the unique tumor genetic data derived from our exclusive license to data from the TRACERx study, which aims to analyze tumor samples from more than 840 non-small cell lung cancer, or NSCLC, patients. Once we have identified the clonal neoantigens, our proprietary manufacturing process, VELOS, uses the patient's T cells and blood-derived dendritic cells to create a Clonal Neoantigen Targeting T cell therapy, or cNeT, that specifically targets multiple clonal neoantigens to eradicate the tumor. We are currently conducting two open-label Phase I/IIa trials to evaluate our cNeT product candidate, ATL001, in advanced NSCLC and metastatic or recurrent melanoma and expect to report interim data from these trials in second half of 2022. We are also using our Material Acquisition Platform, or MAP, network, which consists of a network of participating medical facilities, to collect tissue samples from other tumor types, such as head and neck squamous cell carcinoma, or HNSCC, renal cell carcinoma, or RCC, triple negative breast cancer, or TNBC, and bladder cancer, to develop our PELEUS platform to identify clonal neoantigens in these tumor types. We expect to submit investigational new drug applications, or INDs, for our earlier stage programs in the second half of 2021 and in the second half of 2023. We expect these INDs to be for our HNSCC and RCC programs, with HNSCC expected to be the lead program.

Cancers originate from mutations in the DNA of individual cells. Some of these mutations promote uncontrolled proliferation, metastasis and evasion of the immune system. Tumors within any given patient evolve in a Darwinian branched manner, where the mutations present at the point of a cell becoming cancerous will be carried to all future cells and are therefore present in every future tumor cell of the patient. Additional mutations continue to arise in response to environmental pressures, carcinogens and genomic instability. These additional mutations increase the intra-tumor genomic variation and are present in some tumor cells but not others.

Mutations can give rise to neoantigens expressed in the tumor cells. The neoantigens arising from the early mutations present at the time of cell transformation are referred to as clonal neoantigens while those that arise later in tumor development are referred to as subclonal neoantigens. As a result of this branched evolution, clonal neoantigens are expressed in every tumor cell, while subclonal neoantigens are expressed only by a fraction of tumor cells. Despite the recent advances in cancer therapy, no therapy to date has been able to specifically identify and target only the clonal neoantigens found throughout the tumor. We believe this is a key reason for limitations in efficacy and durability of many of today's cancer therapies.

In the last decade numerous clinical trials have validated the therapeutic potential of the immune system in the fight against cancer. Immunotherapy approaches include checkpoint inhibitors, or CPIs, which inhibit the down-regulation of endogenous T cell activity, and adoptive cell therapies, or ACTs, that expand a patient's own tumor-targeting T cells *in vitro* followed by their transfer back into the patient. There are different types of ACTs, primarily differentiated by the approach used to target the T cells to the tumor, including chimeric antigen receptor therapy, or CAR-T, T cell receptor therapy, or TCR-T, and tumor-infiltrating lymphocytes, or TIL, therapy. These approaches are based on harnessing T cells to attack tumor antigens. Despite the clinical successes of CPI and ACT therapies, we believe their clinical benefit has generally been limited by an inability to

specifically target the antigens that are uniformly expressed by solid tumors and not expressed on healthy tissue. This has resulted in a lack of durable response, off target activity and toxicity concerns.

TIL therapeutic approaches are based on the observation that tumor reactive T cells are found in a patient's tumor at higher frequencies than in other tissues, such as blood and healthy tissue. In standard TIL therapy, T cells are extracted from a patient's tumor, activated and expanded to large numbers before being reinfused back into the patient. Despite the impressive results of standard TIL therapies seen in clinical trials, we believe their clinical benefit has been limited by their inability to specifically target clonal neoantigens, thereby targeting the entire tumor, while sparing healthy tissue. This lack of specificity is a result of the inability of standard TIL therapies to control selection of targeted antigens; instead, all T cells within the patient's tumor sample are expanded and the resulting composition of the T cell therapy is not known or controlled. In addition, manufacturing processes for standard TIL therapies employ non-physiological T cell expansion methods, which we believe result in less functionally fit T cells in the final TIL product. We believe that this lack of control over T cell specificity and T cell fitness limits the potential of standard TIL therapies and provides an opportunity to develop a precision TIL therapy.

Our approach—precision TILs targeting clonal neoantigens in solid tumors

We believe that targeting clonal neoantigens is the key to unlocking immunotherapy in solid tumors and have developed our platform to specifically address these targets. By targeting multiple clonal neoantigens, we have the potential to reduce the likelihood of immune escape by tumor cells, thereby enhancing long-term tumor control, while also reducing the potential for off-target toxicity. We utilize our bioinformatics platform, PELEUS, to identify clonal neoantigens in patients and combine these targets with our VELOS manufacturing process, which utilizes a physiological, antigen driven expansion process to create a functionally fitter T cell product. We believe the resulting cNeT product candidates can overcome many of the challenges faced by existing immunotherapies for the treatment of solid tumors.

The foundation of our approach is the PELEUS bioinformatics platform which is designed to identify each patient's tumor-specific clonal neoantigens by comparing DNA sequencing information from healthy tissue and tumor. PELEUS combines data from the TRACERx study with sophisticated proprietary statistical models to distinguish which mutations in a patient's tumor are clonal or subclonal. TRACERx is a study which aims to analyze tumor samples from more than 840 NSCLC patients, with 780 NSCLC patients enrolled to date. We have exclusive commercial rights to the TRACERx database of multi-region samples from primary tumor and metastases and whole exome sequencing data for each individual patient for development of neoantigen-targeting cell therapies. The PELEUS algorithm is continuously updated, trained, and improved with this reference data that gives us what we believe is a unique approach to enable identification of clonal neoantigens.

To create our cNeT product candidates, we first procure tumor tissue and blood samples from the patient. We then extract, sequence and analyze the tumor DNA using PELEUS to identify the patient's unique clonal neoantigens. Using this information, we manufacture clonal neoantigen peptides, load them onto dendritic cells extracted from the patient's blood, and co-culture them with TILs extracted from the patient's tumor to activate and expand a subset of the T cells — we call this proprietary manufacturing process VELOS. This process creates a cNeT product candidate significantly enriched for T cells designed to recognize and specifically target multiple clonal neoantigens across all of the patient's tumor cells. We have designed and are continuing to develop an automated, fully-closed system for cell manufacturing, which we believe will be readily scalable for commercial supply and has the potential to overcome many of the manufacturing challenges associated with other cell therapies.

Our pipeline

We believe our cNeTs are uniquely positioned to overcome the challenges faced by existing immunotherapies for the treatment of solid tumors. We have worldwide rights to our cNeT programs and are currently developing them for the treatment of the following solid tumor indications:

(1) Depending on the results of our Phase I/II monotherapy trials, we plan to engage with the FDA and EMA to discuss the addition of a Phase III registrational cohort in each study.

We are currently conducting a single arm Phase I/IIa, open-label, proof-of-concept trial in each of advanced NSCLC, referred to as CHIRON, and metastatic or recurrent melanoma, referred to as THETIS. We have prioritized the tumor types that we are seeking to address based on criteria we believe will maximize the potential of our programs to demonstrate a clinical benefit, including clonal neoantigen burden, TIL infiltration, tumor accessibility, as well as commercial factors such as high unmet medical need. Our Phase I/IIa trials will evaluate safety and tolerability of cNeTs and assess clinical efficacy based primarily on the change from baseline in tumor size, response rate and duration of response. We expect to receive interim data from both clinical trials in the second half of 2022.

We believe the principles of tumor evolution to be common across many tumor types enabling our cNeT approach to be broadly applicable. As such, we have built up our MAP network to acquire and analyze tumor samples from multiple different indications to facilitate the development of follow-on indications for our cNeTs, such as HNSCC, RCC, TNBC and bladder cancer. We expect to submit INDs for our earlier stage programs in the second half of 2021 and in the second half of 2023. We expect these INDs to be for our HNSCC and RCC programs, with HNSCC expected to be the lead program.

Our team

Our management team has a strong track record of delivery including expertise in cancer immunology, oncology drug development, cell therapy process development, manufacturing and supply chain management. We are led by Dr. Iraj Ali, our Chief Executive Officer. Dr. Ali was formerly a Managing Partner of Syncona, where he served as an Investment Director at Nightstar Therapeutics (acquired by Biogen) and Blue Earth Diagnostics (acquired by Bracco Imaging), and was previously an Associate-Principal at McKinsey & Co. Our Chief Scientific Officer and co-founder is Professor Sergio Quezada, who is a recognized leader in the field of immune regulation and cancer immunology and was a founder of TUSK Therapeutics, an immuno-oncology company acquired by Roche. Our Chief Medical Officer and co-founder is Professor Karl Peggs, who was formerly a Professor of Transplant Science and Cancer Immunotherapy at University College London. Professor Peggs has significant experience in the clinical translation of T cell therapies and is the Director of the Cellular Immunotherapy Unit at University College London Hospitals NHS Trust, or UCLH. Our Scientific Advisory

Board also includes our other scientific founders, Professors Charles Swanton, and Mark Lowdell, who are leaders in the respective fields of tumor evolution, and cell manufacturing. We are backed by leading life sciences investors, including Forbion, Invus, OrbiMed, Perceptive Advisors, RA Capital, Redmile Group, Syncona and Boxer Capital of Tavistock Group.

Our strategy

Our goal is to become a fully integrated biopharmaceutical company focused on the development, manufacture and commercialization of cNeTs for multiple solid tumor types. To achieve this, we are pursuing the following strategies:

- **Generate proof-of-concept clinical data for our cNeT approach in two lead solid tumor indications:** We initiated the CHIRON and THETIS Phase I/IIa clinical trials in advanced NSCLC and metastatic or recurrent melanoma respectively in 2019. To date, we have treated seven patients in these trials and we expect to report interim data in the second half of 2022. We expect to utilize initial data to gain insights into our cNeT therapy to inform the design of future trials of cNeTs in other solid tumor settings.
- **Expand our cNeT platform into multiple additional solid tumors and earlier lines of therapy:** We believe clonal neoantigens represent optimal targets for the durable treatment of solid tumors. Our pioneering work in the identification and therapeutic targeting of these antigens gives us a strategic leadership position in advancing the field of cancer immunotherapy. We are leveraging our fundamental insights into the genetic evolution of tumors, combined with real-world data from multiple patient tumor samples obtained through our proprietary MAP network, to rapidly expand our pipeline into additional solid tumors. We expect to submit INDs for our earlier stage programs in the second half of 2021 and in the second half of 2023. We expect these INDs to be for our HNSCC and RCC programs, with HNSCC expected to be the lead program.
- **Continuously develop and innovate our cNeT platform:** We believe our PELEUS bioinformatics platform gives us a unique ability to therapeutically target clonal neoantigens, and we continuously work to enhance and improve its predictive capabilities. Our approach is designed to enable a granular understanding of cell expansion and trafficking in each patient, which we plan to exploit to optimize the clinical potential of our cNeT platform. With this mechanistic understanding, we can direct our research and development efforts to refine our processes with the goal of delivering T cell product candidates optimized for functional fitness, anti-cancer activity and safety. We continuously evaluate complementary technologies to enhance cNeT activity *in vivo* and plan to explore alternative sources of T cells beyond tumor (e.g., blood) to initiate the manufacture of cNeTs.
- **Build a scalable, automated manufacturing process:** We recognize the critical strategic importance of manufacturing to the success of the cNeT approach, and have learned from the challenges currently facing many other cancer cell therapies. We are designing our VELOS manufacturing process to be automated, fully-closed and robust with a competitive cost of goods. We continue to invest in improving manufacturing time, yield, and delivery of our product candidates to patients, and in expanding our manufacturing capacity to deliver on our ambitious clinical development and commercialization goals. Our current and planned manufacturing footprint in the U.K. is expected to be sufficient to meet our near-term clinical trial requirements. Our priority over the near-to-medium term is to expand this capacity into the U.S., with the goal of establishing a network of regional manufacturing sites globally. Our ultimate aim, if approved, is to be able to supply thousands of doses of commercial product annually.
- **Opportunistically collaborate with strategic partners to realize the full potential of our technology:** We intend to establish our own fully integrated internal capabilities to develop and commercialize our product candidates in Europe and the United States. In parallel, we plan to explore strategic collaborations with partners who bring complementary technical skills, experience and geographic reach to expand the scope of

our activities and accelerate our development timelines to maximize the full potential of our platform and realize the transformative therapeutic potential of cNeT therapies to address patients in need.

Tumor evolution and the immune system

The genetic basis of cancer

Cancers originate from mutations in the DNA of individual cells that promote uncontrolled proliferation, metastasis and evasion of the immune system. Tumors evolve in a Darwinian branched manner, whereby the mutations that are present in a cell before it becomes cancerous will be carried by all daughter cells of the growing cancer. These mutations are called clonal neoantigens, represented as the red “trunk” in the figure below. After the cell becomes cancerous, additional mutations may continue to arise in some cancer cells in response to genomic instability or environmental challenge. These additional mutations are called subclonal neoantigens – represented as the “branches” in the figure below. Clonal neoantigens are expressed in every tumor cell, while subclonal neoantigens are expressed by only a fraction of tumor cells. Since subclonal neoantigens are not present in all cancer cells, therapies that only target subclonal neoantigens only address a subset of the cancer cells and therefore allow the non-targeted cancer cells to continue to evolve and evade immune attack.

Depiction of Darwinian tumor evolution

Red = clonal neoantigens
Purple, Green and Orange = subclonal neoantigens

Cancer and the immune system

A key line of defense of the immune system’s response to tumors are T cells, which are white blood cells that mature mainly in the thymus. One of the primary functions of T cells is to detect and eliminate abnormal or “non-self” cells. T cells can be classified into two major subsets, CD4+ T “helper” cells and CD8+ T “effector” cells. CD8+ T cells can directly attack and kill cells that they recognize as abnormal or “non-self.” CD4+ T cells provide help to the immune response by secreting cytokines that enhance the activation, expansion, migration and effector functions of other types of immune cells in response to “non-self” cells. In addition, they can also directly kill tumor cells. Central and peripheral tolerance mechanisms prevent T cells from reacting to self-antigens, enabling them to differentiate between human leukocyte antigens, or HLA-peptide complexes that are “self” and those that are “foreign” or “non-self.”

When the DNA of tumor cells mutates, it results in the expression of “non-self” peptides. These peptides are then displayed on the cell surface as an HLA-peptide complex, which can be recognized and targeted by T cells, leading to subsequent destruction of the cell expressing them. Cancerous cells evolve as they divide and develop mechanisms to avoid the immune response. For example, tumor cells are able to activate immune checkpoint proteins on the surface of T cells that act to down-regulate the immune response to tumors. This

also results in the recruitment of immunosuppressive cells to the tumor microenvironment, or TME, production of immune-suppressive factors, and reduced antigen presenting capacity, which reduces the ability of T cells to recognize cancerous cells as foreign. As a result, endogenous tumor reactive T cells are present in insufficient quantities and with inadequate levels of activity against the tumor.

Overview of current therapies and their limitations

Immuno-oncology is an emerging field of cancer therapy that is designed to activate the immune system to enhance and/or create anti-cancer immune responses, as well as to overcome immunosuppressive mechanisms that cancer cells have developed. In the last decade, clinical trials have demonstrated the utility of the immune system in the fight against cancer, including some studies that have demonstrated impressive clinical responses against late-stage metastatic disease. Immuno-oncology therapies approved or in development include vaccines and checkpoint inhibitors, which are designed to re-activate the immune response to cancer, and genetically engineered immune cells, such as CAR-T and TCR-T therapies, which are designed to recognize and attack cancerous cells. While these existing immuno-oncology therapies have shown some impressive results in treating cancer, they each have limitations. An alternative approach, known as TIL therapy, aims to extract T cells from the patient's tumor, expand them outside the body and reinfuse the expanded cells back into the patient.

Checkpoint inhibitors: Immune checkpoints mediate peripheral tolerance by down-regulating T cell activity and have been targeted with CPI therapies to block their inhibitory function. Despite showing great potential in treating solid tumors, there are several shortcomings to CPIs. Most importantly, CPIs are designed to overcome the immunosuppressive TME by activating T cells regardless of their specificity, leaving their activity dependent on the presence of tumor reactive T cells. As a result, only a fraction of patients treated with CPIs respond to the therapy. Furthermore, they can promote systemic activation of self-reactive T cells, resulting in immune-related adverse events.

Adoptive cell therapies: Adoptive cell therapies, or ACTs, are based on the *in vitro* expansion of tumor-targeting T cells followed by their transfer into the patient. This process allows for the expansion of large numbers of T cells *ex vivo* away from the immunosuppressive nature of the TME. ACTs are primarily differentiated by the approach used to direct the T cells to target tumor cells and include:

- *CAR-T therapy*: T cells are genetically engineered to target a molecule expressed on the surface of a tumor cell, such as CD19, a molecule present on the surface of hematological cancers. CAR-Ts have demonstrated significant response rates in hematological cancers but remain of limited use in non-hematological cancers due to the lack of sufficiently specific surface targets, as most potential common solid tumor target candidates are also expressed by normal tissue, which increases the chances of serious off-tumor effects.
- *TCR-T therapy*: TCR-T cell therapies engineer T cells to target a selected tumor associated antigen, or TAA, in the context of the patient's own HLA molecules. TAAs are endogenous antigens that are expressed preferentially, but not exclusively, by tumor cells. The selected TAA can be expressed by normal tissue, which leads to a lack of specificity and off-target toxicity concerns. In addition, they are not uniformly expressed by tumor cells which leads to the potential for tumor escape. While there have been clinical successes in solid tumors, each TCR-T cell therapy can only be developed for a specific HLA type, limiting its applicability to the population of patients with that specific HLA type.
- *Standard TIL approaches*: In standard TIL approaches, T cells are extracted from a patient's tumor, activated, and expanded to large numbers before being reinfused into the patient. These therapies are limited due to the lack of control over the specificity of selected antigens, the fitness of the T cells manufactured, and toxicity profile, which is in part driven by the non-physiological doses of IL-2 required for

manufacturing and administration in the clinical setting. These limitations are compounded by a patient's pre-existing comorbidities.

Background on standard TIL therapy

In clinical trials, standard TIL therapy has demonstrated some of the most impressive results in treating solid tumors to date. These therapies have been observed to induce significant response rates as well as including some complete responses, or CRs, in clinical trials for melanoma, cervical carcinoma and NSCLC. Despite the clinical benefits provided by standard TIL therapy, we believe the technology has been limited by several factors, including:

- *Specificity and durability*—Standard TIL therapy does not have control over the specific reactivity of the T cells infused into a patient. In this therapy, all T cells within a patient's tumor sample are expanded and the resulting target specificity of the T cell therapy is not known or controlled. Such an expanded standard TIL product may include a mixture of bystander T cells that are unable to identify and target the tumor, and T cells that recognize nonclonal or subclonal neoantigens. We believe that this lack of control over T cell specificity, without specifically targeting clonal neoantigens, contributes to the observed lack of a durable response to standard TIL therapy in a proportion of patients.
- *T cell fitness*—Standard TIL expansion uses non-antigen specific methods to induce T cell proliferation, as well as non-physiological doses of IL-2 during the manufacturing process. These artificial methods for T cell expansion, coupled with chronic stimulation in the absence of dendritic cell-driven co-stimulation can lead to terminal differentiation and exhaustion of the T cell product. These exhausted or terminally differentiated T cells are considered less functionally fit to attack tumors due to their reduced capacity to proliferate and release cytokines *in vivo* after being dosed back into the patient.
- *Toxicity concerns*—The use of high levels of IL-2 in the standard TIL manufacturing process can lead to T cell dependence on IL-2 and the need to administer high dose IL-2 *in vivo* after the TILs are infused back into the patient in order to drive T cell survival. However, non-physiological levels of IL-2 have been associated with a range of toxicities in the clinical setting. Patients that have high tumor burden and comorbidities are more susceptible to the potential toxicity concerns associated with high levels of IL-2.
- *Manufacturing and scalability*—The manufacturing process for standard TIL therapy was developed in an academic setting and was not designed for commercial scale. These academic manufacturing processes lack automation and require human intervention at multiple steps, which increases manufacturing time and cost. Further, these systems are usually not fully closed end-to-end, which increases good manufacturing practice, or GMP, compliance costs, and were not designed to minimize cost of goods or redundancy in materials.

Our solution

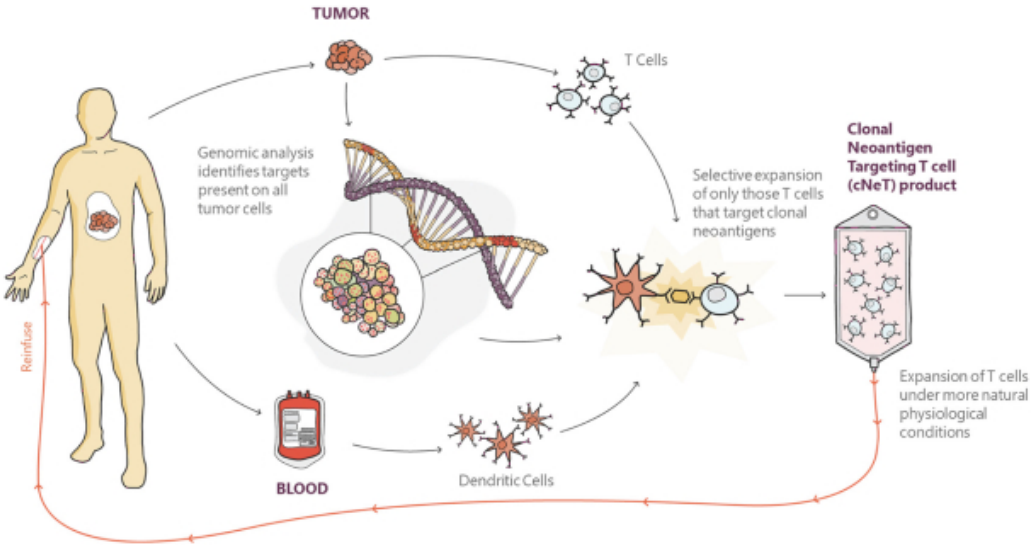
Our approach uses a precision TIL-based therapy to target what we believe to be the most specific tumor antigens, clonal neoantigens, in solid tumors. We believe that tumor clonal neoantigens represent optimal tumor targets because they are recognized by the immune system as foreign antigens and are absent in normal, healthy tissue but present in all of a patient's tumor cells.

We believe that our approach of selectively targeting clonal neoantigens to elicit a robust and durable clinical response is supported by third party studies. These studies have observed that neoantigens were relevant in producing anti-tumor activity, since patients with a high number of neoantigens showed improved progression free survival and overall survival when treated with CPIs and TIL therapies. Furthermore, clinical case studies have observed that adoptive transfer of neoantigen reactive T cells to cancer patients have shown impressive tumor control supporting the hypothesis that neoantigen-targeting T cells are the active component of TIL therapy. While these studies support the development of standard TIL therapies and other immuno-therapies

that target neoantigens, third party studies have further observed that clonal neoantigens contributed more than subclonal neoantigens to patient survival. In one study of treatment naïve lung cancer patients, it was observed that high numbers of clonal neoantigens in the tumors correlated with disease-free survival, while this relationship was not evident with subclonal neoantigens.

To address the limitations of current immuno-oncology approaches, we developed Clonal Neoantigen Targeting T cells, or cNeTs. As outlined in the figure below, the first step of our process involves the procurement of tumor and blood samples from the patient. Once the tumor and blood are procured, we extract and sequence DNA. These sequencing data are fed into our PELEUS bioinformatic platform to identify the patient's unique clonal neoantigens. In parallel, we expand CD4+ and CD8+ T cells and generate dendritic cells from the tumor and blood, respectively. After PELEUS identifies the sequences of clonal neoantigens from the tumor genome, we manufacture clonal neoantigen peptides, load them onto dendritic cells and co-culture the dendritic cells with TILs to activate and expand a subset of the T cells. This process is designed to create a cNeT product candidate that is enriched with T cells designed to recognize and specifically target multiple clonal neoantigens in all of the patient's tumor cells. Our current VELOS process has an end-to-end time of approximately nine weeks, with a goal of further reducing the time to six to eight weeks.

Our cNeT approach



cNeTs are designed to be:

- *Specific and durable*—We are able to design our cNeTs to specifically target multiple clonal neoantigens present in a patient's tumor. We believe this specificity for multiple targets will reduce the likelihood of tumor escape and increase the rates of durable complete response.
- *Functionally fit*—The use of dendritic cells to drive physiological, antigen-driven T cell expansion reduces the need for non-physiological IL-2 driven expansion and allows the production of fit T cell populations of CD4+ and CD8+ T cells capable of significant expansion and persistence in the patient. Our VELOS manufacturing process allows us to modulate the levels of IL-2 used in the manufacture and administration of our cNeT product candidates, which in turn allows us to tailor the treatment regimen and IL-2 usage to the patient's specific tumor burden and comorbidities to reduce toxicity concerns.

- *Well-tolerated*—Clonal neoantigens are absent from healthy tissue, which we believe minimizes the risk of off-tumor toxicity.
- *Designed to be cost effectively manufactured at scale*—The manufacturing process for cNeTs has been designed, from its inception, to be compatible with industrialization and scalability while considering cost of goods. We have designed, and are developing, our manufacturing process to be fully-automated in a closed end-to-end system, in order to decrease cost and maximize yield.

Our approach also allows us to determine the dose of active cNeT cells in each patient's cNeT therapy. We use a flow cytometric assay to detect which T cells may be able to produce inflammatory cytokines in each patient in response to the clonal neoantigen peptides which allows us to calculate the fraction of cNeTs present in the total CD3+ T cell dose, which are the cells involved in activating both CD8+ and CD4+ T cells. We believe this information will allow us to investigate potential relationships between cNeT dose, cNeT persistence and clinical response. We plan to use these correlations to further develop our understanding of the cellular mechanism of TIL therapy and support the design and the evaluation of next-generation processes for cNeT manufacture.

Our PELEUS bioinformatics platform – a unique, proprietary tool for identifying clonal neoantigens

PELEUS is a bioinformatics platform that is designed to identify each patient's tumor-specific neoantigens by comparing DNA sequencing information from healthy tissue and tumor. Furthermore, PELEUS uses statistical models to further distinguish which of these neoantigens are clonal and subclonal. After identifying the clonal neoantigens, PELEUS selects which of these are most likely to generate an immune response by leveraging data and know-how from the TRACERx study.

We have exclusive commercial access to data, for use in fields including neoantigen cell therapies, from TRACERx, which is a U.K. national study, funded by Cancer Research U.K., to collect NSCLC samples from patients at diagnosis and relapse. The program has been running for more than four years and has enrolled over 780 NSCLC patients to date, with a target enrollment of more than 840 patients. TRACERx collects multi-region samples from primary tumor and metastases (where available) over multiple points in time, generating whole exome sequencing data for each sample to understand each patient's tumor genomic evolution in detail. By searching for the overlap of coding mutations across multiple tumor regions across hundreds of patients, we have used TRACERx to identify the fundamental features that define clonal neoantigens. Our PELEUS algorithm is based on this reference data and is continuously updated, trained and improved as additional patients are recruited to the study. While TRACERx is focused on patients with lung cancer, we believe the principles of tumor evolution utilized by PELEUS are broadly applicable across multiple tumor types. We are using our MAP network to expand the tumor database of PELEUS with additional samples from other tumor types. Our MAP network currently includes four medical sites in the U.K. and one in the U.S. We plan to continue to grow our network as we develop and advance our current and future cNeT programs.

PELEUS identifies clonal neoantigens for each individual patient in a multi-step process. First, tumor and blood samples are collected from the patient and sequenced, using whole exome sequencing and RNA sequencing. The genetic profile of the tumor is compared to that of healthy tissue using blood to identify mutations specific to the tumor. The resulting sequence information is then processed by PELEUS in a three-step process.

- **Step 1: *Identify tumor mutations***—PELEUS utilizes a state-of-the-art ensemble approach that combines multiple different algorithms to identify tumor-specific mutations. The sequencing data obtained from the tumor samples originates from a combination of tumor cells and healthy tissues that dilute the tumor signal. The challenge of identifying cancer-specific mutations is further compounded by sequencing errors, as well as non-cancer-specific mutations in the tissue surrounding the tumor. This creates a significant amount of "noise" in each data sample. The unique scale of the TRACERx data has allowed us to develop highly

sophisticated proprietary algorithms to improve the signal-to-noise ratio and allow us to reliably identify true cancer-specific mutations from real-world patient samples.

- **Step 2: *Identify clonal mutations***—PELEUS assesses the evidence for whether each mutation is present in all tumor cells in order to determine clonal versus subclonal status. This is achieved using a proprietary Bayesian statistical model which combines multiple lines of evidence.
- **Step 3: *Identify expressed mutations and predict immunogenicity***—PELEUS evaluates factors which influence the likelihood of each clonal neoantigen generating an immune response, such as neoantigen expression and predicted binding affinity. This enables us to prioritize clonal neoantigen targets for inclusion in our VELOS manufacturing process to selectively expand both CD4+ and CD8+ T cell reactivity.

Our VELOS manufacturing process

The viability of a personalized cell therapy product depends critically on manufacturing success and ability to scale sufficiently to address patient demand in a cost effective manner. Therefore, from inception, we have made it a core strategic priority to invest in optimizing and scaling manufacturing capacity.

The emergence of high throughput next generation DNA sequencing has enabled the rapid and cost-effective genetic characterization of tumor samples on a per patient basis. We leverage these advances, combined with our understanding of tumor evolution, to build upon the initial success of standard TIL therapy and deliver highly precise and functionally fitter T cells that are designed to target multiple clonal neoantigens.

Our VELOS manufacturing process has been designed from the outset to be suitable for scaled commercial use. This approach is in contrast to many other cell therapy processes in development today that have been transferred out of academia. Our process benefits from learnings over years of experience in ACT, and is designed for commercial use with a focus on GMP compliance and the use of closed systems.

Background and challenges of cell therapy manufacturing

Developing a reliable and robust manufacturing process for personalized cell therapies that can ensure adequate product safety, potency, and consistency at an economically viable cost of goods has been one of the most significant challenges in the field of cell and gene therapy. Key challenges include:

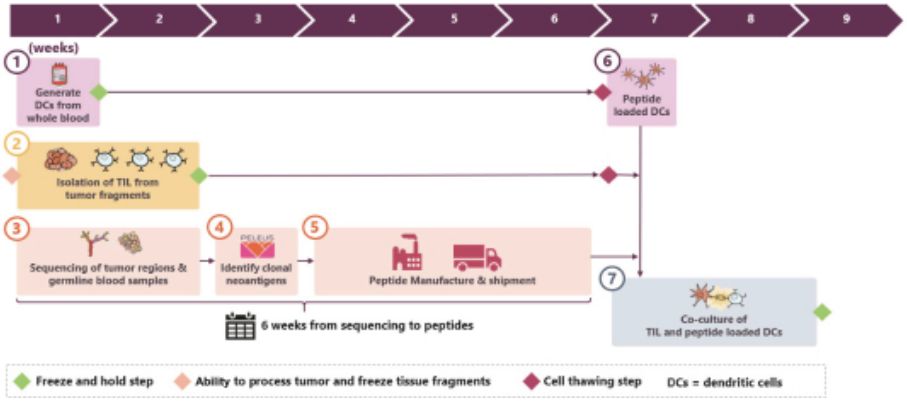
- **Academic manufacturing processes—**Historically, cell therapy manufacturing processes have been developed in academic institutions for early stage clinical trials treating a small number of patients. These are often open processes that require the highest-grade cleanroom environment to protect from contamination. Operating and facility costs to maintain these manufacturing environments are substantial, require a large footprint and high numbers of staff.
- **Manual processing leads to challenges at commercial scale—**Traditional academic approaches to cell therapy manufacturing have been both time consuming and labor intensive due to the high number of operator-dependent manual processes involved. Reverse engineering these academic processes to be suitable for late phase clinical trials and commercialization is both time consuming and cost intensive, introduces risk to overall development timelines, and challenges in maintaining product characteristics.
- **Human clinical trial material is variable**—Patient-to-patient variability in clinical trial material is inherent in autologous therapies. Validation of manufacturing processes are often performed with surrogate healthy volunteer donor material or cell lines due to lack of commercially available patient material.
- **Supply chain and logistics are complex and time consuming**—The shipment of tumor and blood samples direct from surgery to manufacturing hubs requires a complex temperature controlled and sterile supply chain network to maintain cell and tissue viability.

Our manufacturing solution

We have invested in our manufacturing process from the outset with the goal of producing our cNeTs at a commercial scale, which we believe will allow us to address the challenges faced by traditional methods of cell therapy manufacture. Our approach is to design a fully closed, end-to-end manufacturing system with integrated automation. We believe this will enable lower operating costs by reducing the number of labor-intensive manual operator steps and eliminate the requirement for the higher-grade manufacturing environment needed for open processing. We believe that this approach is essential for industrial scale-up, as it drives a reduction in process variability between operators, minimizes failure rates, and improves reproducibility. Our approach has been to invest in developing new technology, both in-house and with partners, to deliver an automated and standardized platform that permits rapid scale out while controlling commercial cost of goods. Our proprietary process benefits from the deep experience of our management team and founders in the field of ACT, combined with a core focus on GMP compliance and the use of closed systems.

Key steps in our VELOS process

Our current VELOS manufacturing process



The key steps in our manufacturing process include:

1. Generation of dendritic cells from whole blood—Monocytes are isolated from the patient's whole blood using a process of immunomagnetic selection and subsequently differentiated into dendritic cells in culture. The harvested dendritic cells are then cryopreserved for later use.

2. Isolation of TIL from tumor—Tumor samples are cleaned, dissected into small fragments, and placed into culture with cytokines. TILs are isolated from the fragments, harvested, and cryopreserved for later use.

3. Sequencing of tumor regions—Following dissection of the patient's tumor sample, multiple fragments are selected and sent for DNA and RNA sequencing.

4. Selection of clonal neoantigens—DNA and RNA sequencing data from each patient are analyzed by PELEUS to identify a unique set of clonal neoantigens.

5. Manufacture of patient specific peptides—Each patient's clonal neoantigens are used to manufacture a personalized set of clonal neoantigen peptides.

6. Peptide loading of dendritic cells—Following receipt of the clonal neoantigen peptides, the patient's dendritic cells are removed from storage, thawed and put back into cell culture and loaded with the peptides.

7. Co-culture of TIL and peptide-loaded dendritic cells—The thawed TIL intermediate is co-cultured with the dendritic cells that have been loaded with the patient's clonal neoantigen peptides. The co-culture step results in the selective expansion and enrichment of cNeT, prior to final formulation and cryopreservation to enable flexibility for shipping to clinical sites as required for patient treatment.

The process outlined in the figure above is our first-generation process with an end-to-end time of approximately nine weeks. We are continuously improving our process with the goal of decreasing end-to-end time to six to eight weeks. Our manufacturing success rate across both CHIRON and THETIS trials as of December 14, 2020 was 73% in the last 15 patients and 46% across all 28 patients. This improvement has been driven by optimization of the end-to-end process. The cryopreservation of tumor, TIL, dendritic cell intermediates and cNeTs enables flexibility for global supply of drug product designed to meet the clinical needs of patients. We are developing new generations of our VELOS process to enable us to provide higher doses of our cNeTs.

Our pipeline

We believe our cNeT technology is uniquely positioned to overcome many of the challenges faced by existing therapies for solid tumors. We have prioritized the tumor types that we are seeking to address based on criteria that we believe will maximize the potential of our programs to demonstrate a clinical benefit, including expected clonal neoantigen burden, TIL infiltration and tumor accessibility, as well as high unmet medical need and future commercial potential.

Our pipeline is illustrated in the chart below:

(1) Depending on the results of our Phase I/II monotherapy trials, we plan to engage with the FDA and EMA to discuss the addition of a Phase III registrational cohort in each study.

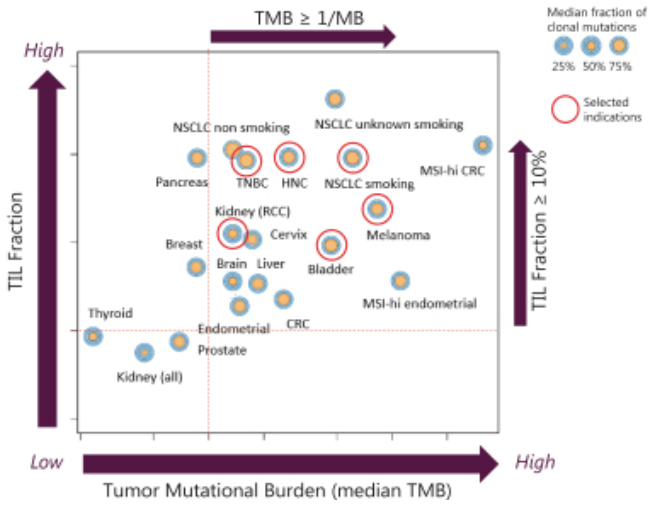
We are currently conducting two open-label Phase I/IIa trials, CHIRON and THETIS, to evaluate our cNeT programs in advanced NSCLC and metastatic or recurrent melanoma, respectively. We expect to receive interim data from both clinical trials in the second half of 2022. We intend to develop follow-on indications for our cNeTs, such as for HNSCC, RCC, TNBC and bladder cancer. We expect to submit INDs for our earlier stage programs in the second half of 2021 and in the second half of 2023. We expect these INDs to be for our HNSCC and RCC programs, with HNSCC expected to be the lead program.

We have identified these initial tumor indications using the following criteria:

- **Tumor mutational burden—**Tumor mutational burden is a measure of the number of mutations in the coding region of tumor DNA as compared to healthy tissue DNA. This mutational burden will generally increase over time as new mutations accumulate through exposure to environmental carcinogens (e.g., smoking, sunlight) and this is also generally associated with an increase in neoantigen and clonal neoantigen frequency. These clonal neoantigens are the target for our cNeT product candidates.
- **The extent of T cell infiltration into the tumor**—Tumors will typically be targeted and infiltrated by varying numbers of T cells that are able to recognize tumor neoantigens. We have prioritized tumors that typically demonstrate high levels of T cell infiltration for our initial indications since tumor infiltrating T cells are the starting material for our cNeTs.
- **The accessibility of tumor tissue**—In order to extract the tumor infiltrating T cells that are required as our starting material, the ability to safely procure adequate primary or metastatic tumor tissue through a surgical procedure is critical for manufacture. We have therefore prioritized indications where tumors are typically present in sufficient volumes and in locations that can be readily accessed to extract the tumor sample without compromising its quality.
- **Unmet need and commercial opportunity**—In order to maximize the beneficial impact for cancer patients, we have sought to address indications with the highest addressable market potential, as defined by various factors including unmet medical need, typical co-morbidities and outcomes with current and likely future treatment options.

The figure below compares the amount of T cell infiltration into a tumor and the corresponding tumor mutational burden for various cancer types. The area shaded orange in each circle reflects the median fraction of clonal mutations for that tumor type. As depicted below, the indications we are targeting in both our lead and follow-on indications typically have high levels of tumor mutational burden, clonal mutational burden and TIL infiltration as compared to other solid tumors.

Tumor mutational burden and immune infiltratin across different cancers



Our programs

cNeT (ATL001) for non-small cell lung cancer and melanoma

Our lead cNeT programs (product candidate ATL001) are currently in two ongoing Phase I/IIa clinical trials for the treatment of advanced NSCLC and metastatic or recurrent melanoma. Our Phase I/IIa clinical trials will evaluate safety and tolerability of these programs as a monotherapy with the option for investigation of cNeT in combination with a PD-1 inhibitor. The trials will also evaluate, among other measures, change from baseline in tumor size, response rate and duration of response. We expect to receive interim data from both clinical trials in the second half of 2022.

Non-small cell lung cancer

Lung cancer remains the most common cause of cancer related death worldwide, with 230,000 new cases and 134,000 deaths annually in the U.S. Almost all cases are caused by smoking and patients are most often diagnosed with advanced invasive or metastatic disease, which is incurable despite current combination regimens utilizing chemotherapy and immune checkpoint inhibitors. Most patients experience disease progression within a year of starting treatment and there are currently no effective standard treatments for these patients.

Melanoma

In the U.S., 100,000 patients are diagnosed with melanoma annually and there are 7,000 melanoma-related deaths each year. The incidence of melanoma continues to rise and we believe that there remains a substantial unmet need for patients with metastatic or recurrent melanoma who become resistant to check-point inhibitors, as there are no effective treatment options available to these patients.

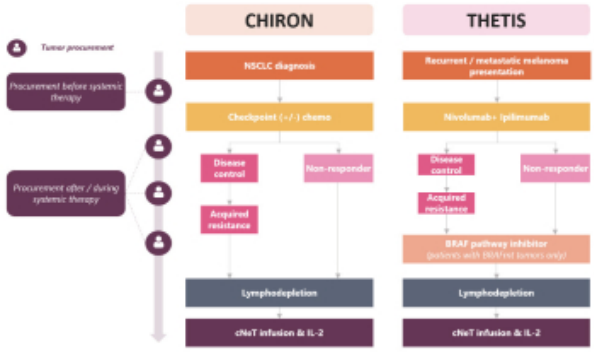
Clinical trial designs for NSCLC and melanoma

We are currently conducting two single arm, open-label, proof-of-concept clinical trials in advanced NSCLC and metastatic or recurrent melanoma:

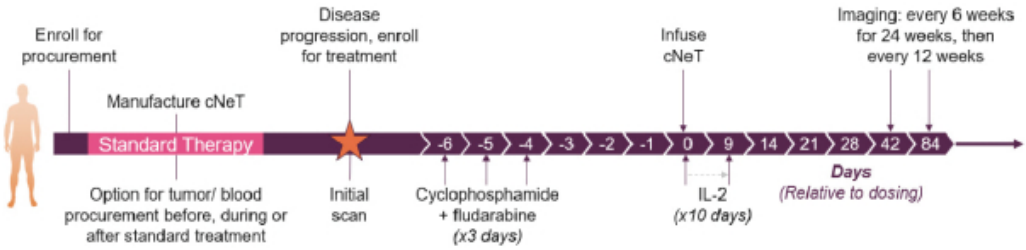
- **CHIRON**—a Phase I/IIa clinical trial to evaluate the safety, tolerability and clinical activity of cNeT in up to 60 patients with advanced NSCLC, ongoing at six U.K. sites. Our IND was accepted by the FDA in December 2019 and we plan on expanding our trial in up to five U.S. sites and up to eight European sites in 2021.
- **THETIS—**a Phase I/IIa clinical trial to evaluate the safety, tolerability and clinical activity of cNeT in up to 60 patients with metastatic or recurrent melanoma. We are currently conducting this trial at three U.K. sites and submitted an IND to the FDA in November 2020 to enable expansion to U.S. sites in 2022. Further trial applications in the European Union are planned for 2021.

As the first step in each of these trials, enrolled patients undergo procurement of tumor and blood samples to allow genetic characterization of the tumor and manufacture of the cNeT product candidate. Tissue procurement can occur prior to, during and after completion of standard systemic therapy, as depicted in the diagrams below. During the period between tissue procurement and final cNeT manufacture, patients can continue to be treated with standard of care therapy for their specific cancer. Once manufacture of the patient's specific cNeT is complete, it can be cryopreserved until required for administration.

cNeT treatment paradigm



The trial design of CHIRON and THETIS is illustrated below:



Our dosing regimen is based on experience across dosing of standard TIL, genetically modified T cell therapies and both anti-viral and anti-cancer therapies generated using dendritic cell co-culture systems. Compared to standard TIL therapy, we use lower doses of cyclophosphamide and IL-2, which we believe will be better tolerated in advanced NSCLC and metastatic or recurrent melanoma patients with co-morbidities. The ongoing Phase I/IIa clinical trials do not use a standard dose escalation design since, as a personalized cell therapy product, cNeT yields will vary from patient to patient. Instead, the maximum number of cNeTs manufactured will be administered to each patient, within a 100-fold dose range of 1×10^7 – 1×10^9 total T cells.

Patients in both trials receive a non-myeloablative lymphodepleting regimen of cyclophosphamide (300mg/m^2/day) and fludarabine (30mg/m^2/day), after which they receive their dose of cNeT, followed by ten daily subcutaneous injections of IL-2. Patients receive scans to assess tumor size every six weeks for the first six months, followed by scans every three months for the duration of the trial.

The primary endpoint of both trials is safety and tolerability. The secondary endpoints include change in tumor size from baseline, overall survival and objective response rate, disease control rate, time to response and progression-free survival based on RECIST criteria. Depending on the results of our Phase I/II monotherapy trials, we plan to engage with the FDA and EMA to discuss the addition of a Phase III registrational cohort in each study. If we advance ATL001 for NSCLC or metastatic or recurrent melanoma in combination with a PD-1 inhibitor, we expect to conduct additional Phase II clinical trials before advancing to a Phase III registrational trial. Other exploratory translational science analyses will aid interpretation of the observed clinical data, addressing such questions as how dose, phenotype, functionality and engraftment kinetics may affect clinical outcomes.

Clinical data for NSCLC and melanoma

As of January 20, 2021, we have analyzed initial data from the first six patients in the CHIRON and THETIS clinical trials, three patients with NSCLC and three with melanoma. Patients had received a median of 2.5 lines of therapy prior to receiving cNeTs. All had progressive disease at the time of lymphodepletion prior to cNeT infusion and each patient has completed their first scheduled scan six weeks post-cNeT infusion to assess tumor size. The six patients received a median dose of 15 x 10^6 cNeTs, which is at the low end of our prospectively targeted therapeutic dose range of 10 x 10^6 – 500 x 10^6 cNeTs. Data from these six patients has demonstrated a favorable cNeT tolerability profile, and provided encouraging initial evidence of cNeT engraftment. Based on observations from these data, we plan to increase the administered cNeT doses in our next series of monotherapy patients.

cNeT tolerability

Overall, the tolerability profile of cNeTs was observed to be similar to that of standard TIL products that have not been enriched for cNeT reactivities, with the lymphodepletion regimen accounting for most of the observed higher-grade adverse events, being neutropenia, and febrile neutropenia/neutropenic sepsis. We observed no grade 3 or 4 toxicities reported as causally related to IL-2. We observed two serious adverse events, or SAEs, that were deemed related or possibly related to ATL001. The first was an instance of immune effector cell-associated neurotoxicity syndrome. The event was also deemed potentially related to IL-2. The patient was treated with dexamethasone and tocilizumab and their acute condition improved. The patient, however, subsequently died due to progression of the underlying cancer. The second SAE was a non-specific encephalopathy (grade 1), which led to hospitalization. The episode of encephalopathy responded to corticosteroids and the patient was discharged from the hospital and continued on the trial. Two additional patients subsequently died due to progression of the underlying cancer. On January 4, 2021 a formal review of safety was conducted by an Independent Data and Safety Monitoring Committee to review the data from these first six patients. The Data and Safety Monitoring Committee recommended that the two clinical trials should continue as planned with no required modifications.

cNeT activity

We observed stable disease at six-weeks post-dosing in four out of the six patients and progressive disease in two patients. One patient had a reduction in the size of two of their four tumor lesions by approximately 55% and 90%. Engraftment data for our cNeTs are currently available from six patients, with evidence of engraftment being observed in three patients, and the highest engraftment observed in the patient who received the highest cNeT dose. It has been observed in prior studies of CAR-T cell therapies that engraftment and expansion of tumor-reactive T cells post infusion is correlated to clinical response. This correlation has not been evaluable with prior TIL therapies due to the lack of routine characterization of the active component of the infused cells, and the associated inability to track the active component post dosing. Since we characterize our cell product candidates at the level of individual cNeT reactivities, we are able to determine engraftment, peak expansion, and durability of persistence of clonal neoantigen-reactive T cells. We will continue to assess these features with clinical outcomes in subsequent patients that we plan to treat with higher cNeT doses. An additional benefit of our detailed product characterization is the ability to demonstrate the polyclonality of both the infused product and the engrafted cells. We have identified between two and 28 unique clonal neoantigen reactivities in individual patient cNeT product candidates in both our clinical trials and in the analysis of MAP samples, and have demonstrated the presence of the same polyclonal cNeT reactivities following infusion in both patients in whom engraftment was observed.

Next steps

Based on these initial results from the CHIRON and THETIS clinical trials, we are planning to submit the necessary regulatory filings to use a modified manufacturing process incorporating additional cytokines that we believe will yield higher cNeT doses. We expect to begin enrollment of patients for the higher cNeT dose process in the second half of 2021 and commence dosing in the first half of 2022. We expect interim data from up to ten patients dosed at these higher dose levels in the second half of 2022. In addition, we have received regulatory approval to open a combination cohort in the THETIS trial evaluating the addition of nivolumab (a PD-1 inhibitor) following cNeT infusion, and expect to begin patient enrollment in the second half of 2021 with interim topline data from at least six patients expected in the second half of 2022.

Follow-on indications

In addition to our two primary indications in advanced NSCLC and metastatic or recurrent melanoma, we are pursuing follow-on indications in patients with advanced HNSCC, RCC, TNBC and bladder cancer. Each of these indications are characterized by a high tumor and clonal mutational burden, high T cell infiltration into the tumor, readily accessible tumors, and high unmet medical need, which makes them attractive targets for our cNeT programs.

We expect that the trial designs, treatment and dosing regimen used to evaluate these follow-on indications to be similar to our CHIRON and THETIS trials. As with NSCLC and melanoma, we expect that these follow-on programs will allow for tumor procurement before or during the first line of systemic therapy for advanced disease, with cNeT manufacture during the treatment phase and delivery of the product upon disease progression.

We expect to submit INDs for our earlier stage programs in the second half of 2021 and in the second half of 2023. We expect these INDs to be for our HNSCC and RCC programs, with HNSCC expected to be the lead program. Following these, we plan to file INDs for TNBC and bladder cancer.

Head and neck squamous cell carcinoma

In the U.S., there are over 65,500 new cases of HNSCC diagnosed and 14,500 deaths annually, with most cases being smoking related. The tumor mutational burden of HNSCC is similar to that of NSCLC, and it is typically an immunogenic tumor that is generally responsive to treatment with checkpoint inhibitors. As such, we believe that our cNeT therapy can be used to drive a robust anti-tumor response in this disease. Disease recurrence is very common and in this incurable setting, the first-line treatment consists of chemotherapy and checkpoint inhibitors. Following failure of first line therapy, approximately six months after starting treatment, there are few treatment options remaining.

Renal cell carcinoma

In the U.S., there are approximately 74,000 new cases and almost 15,000 deaths from RCC each year. RCC is a promising indication for a cNeT product as tumors have a very high TIL infiltration and a high proportion of the tumor mutational load consists of mutations which are likely to lead to the generation of neoantigens. Despite recent advances in using immune checkpoint inhibitors in combination with a range of tyrosine kinase inhibitors as first line therapies, there still remains significant unmet need with few available treatment options for patients who progress from first-line therapies.

Triple negative breast cancer

In 2020, there were over 280,000 diagnoses of invasive breast cancer in the U.S., of which approximately 11% are TNBC. TNBC is most often diagnosed in younger patients and is a more aggressive form of breast cancer with lower survival rates than other types of breast cancer. The high tumor mutational burden and TIL

infiltration make it an attractive target for a cNeT therapy. In the metastatic setting, the PD-L1 inhibitor atezolizumab in combination with nab-paclitaxel is becoming an established first line standard of care, after which there are very few effective treatment options.

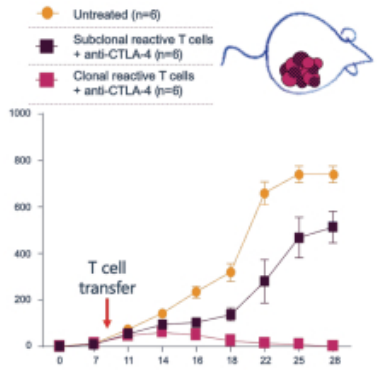
Bladder cancer

In the U.S., there are over 81,000 new cases and 18,000 deaths from bladder cancer each year. Bladder cancer has a similar clonal mutational burden to NSCLC and is responsive to CPIs. After decades with few new approved treatments for advanced bladder cancer, five CPIs have been approved since 2016. Originally approved in the second line treatment setting, they have now moved to the first line maintenance setting, leaving few treatment options following disease recurrence.

Our preclinical studies supporting the specificity and fitness of our cNeT product candidates

To evaluate whether T cells targeting clonal neoantigens could generate a more complete and durable response than T cells targeting subclonal neoantigens, we used a melanoma mouse tumor model containing clonal and subclonal neoantigens. After tumor growth was visible, the mice were either left untreated or treated with T cells targeting the clonal or the subclonal neoantigen. We observed that the transfer of T cells targeting a subclonal neoantigen resulted in partial control of, or delayed, tumor growth with eventual relapse and tumor growth in all treated mice. In contrast, we observed that mice treated with T cells targeting a clonal neoantigen experienced a complete and durable response through to the completion of the study at day 28.

Clonal neoantigen targeting T cell therapies led to durable complete responses in mouse models of cancer



Our goal is to deliver a cNeT product candidate with greater specificity to clonal neoantigens as well as higher functional T cell fitness as compared to standard TIL, in order to maximize tumor control. We have compared the specificity of standard TILs with cNeTs derived from the same patient, and demonstrated the potential of cNeTs to better recognize and target clonal neoantigens compared to CD8+ and CD4+ T cells generated with the standard TIL. We observed that more than 80% of cNeTs recognized the clonal neoantigens from the patient's tumor while less than 30% of CD8+ TILs recognized those same antigens. Importantly, approximately 60% of the CD4+ cNeTs recognized clonal neoantigens while none of the standard TIL CD4+ T cells recognized these same clonal neoantigens. We believe these data support the potential of our process to generate a product candidate that is enriched for CD8+ and CD4+ T cells that recognize clonal neoantigens as compared to standard TIL.

cNeT process delivered higher clonal reactivity than standard TIL therapy

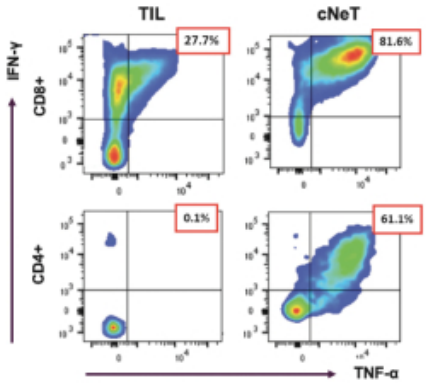


Figure A

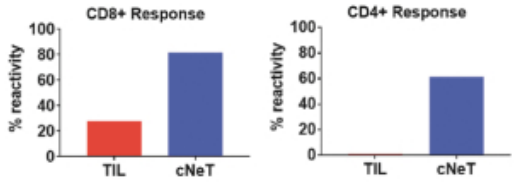


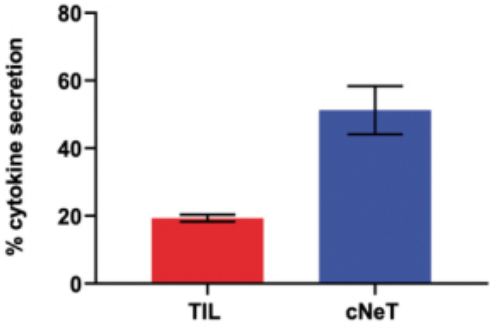
Figure B

Figure A is a flow cytometric analysis depicting the ability of cNeTs to produce IFN-g and TNF-a, which are accepted T cell activation markers. Figure B represents the percentage of IFN-g and TNF-a produced by CD8+ and CD4+ T cells.

Separately, we assessed T cell fitness using T cell receptor independent polyclonal stimulation of the cNeT and standard expanded TIL product candidate. By stimulating T cells with anti-CD3, all the T cells in the assay were tested for their maximal capacity to produce effector cytokines, regardless of their reactivity. This assay is widely used by academics and industry to test overall activity of T cells.

The data below depicts the potential of cNeTs to outperform standard TIL cells in the production of effector cytokines, which we believe support improved fitness of our cNeTs.

cNeTs produced higher amounts of effector cytokines than standard TILs



Material acquisition platform

Our Material Acquisition Platform, or MAP, network is our proprietary network for collection of donor tumor tissue and blood from cancer patients. We created, and are continuing to grow, our MAP network as a strategic asset to secure continued access to patient tumor and blood samples which are procured from patients

undergoing standard-of-care cancer surgery across multiple solid tumor indications. The samples accessed through our MAP network are used in the development of our VELOS process and the expansion of the PELEUS database. In addition, our MAP network provides access to patient samples from multiple additional tumor types that can inform the basis of our future pipeline development Our MAP network also acts to improve our supply chain operations with respect to interventional studies, by identifying and building non-standard site pathways for patient access and transportation pathways from procurement centers to our manufacturing facilities and back to patients.

Our network of MAP sites also provides an opportunity to procure and archive cancer samples from patients earlier in their treatment pathway, for example when surgery is undertaken for curative treatment in patients determined to be at high risk of future relapse. Archived tumor samples and TIL intermediates have the potential to be partially processed and then stored until the patient experiences disease progression, at which point cNeT manufacture could be completed and the final therapy supplied. This potentially provides an additional pathway to shorten the effective supply time of our cNeTs in the event of a patient's disease progression, and would offer patients a more rapidly available, customized treatment option. Furthermore, by procuring tumor samples earlier in the patient treatment pathway and prior to exposure to multiple lines of therapy, we believe these samples have the potential to yield T cells of both higher fitness and quantity. The ability to collect tumor samples earlier in the treatment paradigm also allows us to explore the potential for cNeT in earlier lines of therapy in future.

To date, our MAP network has delivered more than 70 samples from four U.K. centers and one U.S. center in NSCLC, melanoma and HNSCC. We intend to incorporate additional U.K. centers into our MAP network to access material from bladder and RCC patients. This material will be used to enable potential Clinical Trial Application and IND filings for these indications.

Our current manufacturing capacity and expansion plans

Recognizing the strategic importance of manufacturing to the development and commercial success of our personalized cell therapy approach, we continue to take steps to scale-up and expand our capabilities in this regard.

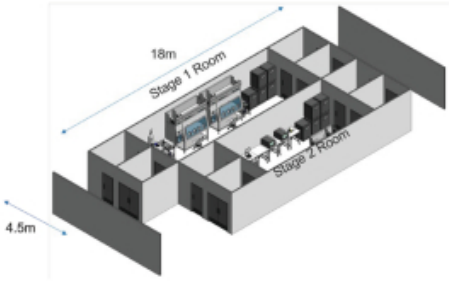
We have secured dedicated manufacturing capacity to support our clinical trials at two UK sites: The Royal Free Hospital and the Cell and Gene Therapy Catapult. The Royal Free Hospital (Centre for Cell, Gene and Tissue Therapeutics) is an MHRA-licensed facility for the manufacture of investigational medicinal products and holds a Human Tissue Authority license for the import and storage of cells and tissues. The manufacturing agreement provides services that include quality management systems, qualified persons for product release, quality control labs and GMP storage. In September 2020, we entered into agreements with UCL for office and lab space on the Royal Free Campus to support both GMP development and translational science operations.

We expect to expand our cell therapy dose capacity in 2021 at the Cell and Gene Therapy Catapult Manufacturing Centre in Stevenage. As such, in March 2020, we entered into a collaboration agreement with Cell Therapy Catapult Limited, or Catapult, pursuant to which we lease a manufacturing space from Catapult and pay Catapult to help us design, construct and operate a GMP manufacturing facility.

Additionally, we lease a warehouse in west London, where we will construct a flexible GMP modular facility to scale our manufacturing footprint where pod cleanrooms can be brought online in a phased approach. We expect the fully controlled facility to support in-house capability for peptide manufacture and supply that we believe will reduce cost of goods and shorten manufacturing times. The modular facility is intended to support our registration trials, commercial supply for Europe and provide the optionality to support U.S. operations. Over time, we will establish further regional manufacturing facilities.

Through the continued strategic expansion of our manufacturing footprint across multiple sites, we plan to scale up capacity from 50 cNeT doses per year in 2020 to 1,250 doses per year by 2025 to supply our clinical trials through to registration of our lead programs. Our ultimate aim is to be able to supply thousands of doses of commercial product annually.

Modular cleanroom pod



A strategy that adopts a modular cleanroom pod approach enables maximum flexibility for GMP modules to be added at speed to support additional dose capacity.

Future strategy for automation

Automation will enable improvements to our manufacturing success rate, a reduction in operator dependencies and related costs and will support the industrial scale-up of GMP operations. Additionally, the custom devices that support a fully-closed process, while further reducing high operating costs associated with open processes, enable the potential for new intellectual property and security of the manufacturing process and know-how. We have developed a roadmap for automation by focusing on several key areas across the end-to-end manufacturing process to drive the future commercial delivery of cNeT. Some of the key initiatives in our automation strategy include:

- **Tumor collection and processing device:** We are developing a closed system to process patient tumor samples. This system is designed to be utilized for procurement of the tumor sample at the time of surgery and delivered to the manufacturing site. We believe this will increase sample throughput and minimize operator variability, while decreasing the time required to process samples. Additionally, this closed system approach allows manufacturing in a simpler and lower cost cleanroom environment.
- **Automation for co-culture:** We are evaluating different fully closed bioreactor systems to be used in the industrial manufacturing process of our cNeTs. These bioreactors will enable us to reduce costs through higher output and fewer manual operations. Our goal is to utilize these bioreactors to increase cell yield through optimized cell feeding methods enabled through real time monitoring of cell cultures.

We have entered into and are evaluating several strategic partnerships to support the development of automation and devices to deliver an industrial manufacturing process.

Translational science program

We believe that by prospectively targeting identified clonal neoantigens, we have a unique opportunity to more fully characterize cNeTs at the product and single cell level, providing a detailed understanding of their kinetics and function in patients and potential association to clinical responses. We have built a Translational Science Program, or TSP, that is run in parallel with our clinical studies and is designed to allow us to better understand specific features of our cNeTs and their mechanism of action.

We collect samples to analyze each patient's TME prior to cNeT manufacturing, as well as the manufactured cNeTs including dose, number of reactivities, immune phenotype and specific T cell receptor sequences. Upon administration into the patient, we will track cNeT engraftment, expansion, phenotype, activity and transcriptional profile. In parallel to tracking cNeTs, we will also evaluate circulating tumor DNA as a liquid biomarker of tumor burden.

The increasingly detailed molecular understanding of cNeTs and their mechanism of action in patients will further inform and control the development of next generations of our VELOS manufacturing process by focusing on functional fitness, anti-cancer activity and safety as well as alternative starting material for cNeT manufacture (e.g., blood). By using blood as a starting material, we aim to provide patient optionality and broaden patient access and supply for those patients where tumor collection by surgery may not always be possible.

Commercialization

At our current stage of development, we have not yet established a commercial organization or distribution capabilities. We are developing our clinical-stage programs for the treatment of patients with late-stage solid tumors, most of whom are treated in specialized treatment centers or hospitals. We aim to use selected centers to pilot and establish systems necessary for product delivery by the time of launch. By focusing on these centers, we can begin to build our commercialization capabilities with limited resources.

We have worldwide commercial rights for our potential products. We currently plan to build our global commercialization capabilities internally over time such that we are able to commercialize any product candidate for which we may obtain regulatory approval. We may selectively pursue strategic collaborations with third parties in order to maximize the commercial potential of our product candidates. We generally expect to launch any of our products that receive regulatory approval in the United States first, followed by the European Union, and then in other major markets.

Competition

There is significant investment across the biotechnology and pharmaceutical industries in developing novel and proprietary therapies for the treatment of cancer. While we believe that our differentiated, precision and scientific expertise in the field of cancer immunotherapy provide us with competitive advantages, we face potential competition from various sources, including larger and better-funded pharmaceutical, specialty pharmaceutical and biotechnology companies, as well as from academic institutions, governmental agencies and public and private research institutions. We anticipate that we will face intense and increasing competition as new drugs and therapies enter the market and advanced technologies become available.

Advanced T cell therapies are under evaluation in solid tumors by multiple biotechnology and pharmaceutical companies, including Kite Pharma Inc. (a Gilead company), Iovance Biotherapeutics Inc., Adaptimmune Therapeutics PLC, Instil Bio, Inc., PACT Pharma, Inc., Neogene Therapeutics, Inc. and BioNTech SE. In particular, Iovance is developing a TIL therapy for melanoma, which will compete directly with cNeTs in this indication.

Other privately held biotechnology companies are evaluating neoantigen directed T cell approaches.

We cannot predict whether new types of immunotherapies including novel checkpoint inhibitors may be enhanced and show greater efficacy, and we may have direct and substantial competition from such immunotherapies in the future. In addition, more effective small molecules, cancer vaccines and other approaches may be developed and used as first line or second line treatments, which would reduce the opportunity for our T cell therapies.

Many of our competitors, either alone or with their strategic collaborators, have substantially greater financial, technical and human resources than we do. Accordingly, our competitors may be more successful than we are in obtaining approval for treatments and achieving widespread market acceptance and may render our treatments obsolete or non-competitive. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated among a smaller number of our competitors. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical study sites and patient registration for clinical studies, as well as in acquiring technologies complementary to, or necessary for, our programs. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies.

We anticipate that we will face intense and increasing competition as new products and therapies enter the market and advanced technologies become available. We expect any treatments that we develop and commercialize to compete on the basis of, among other things, efficacy, safety, delivery, price and the availability of reimbursement from government and other third-party payers.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive or better reimbursed than any products that we may commercialize. Our competitors also may obtain FDA, EMA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position for either their product or a specific indication before we are able to enter the market.

Intellectual property

Our success depends, in part, on our ability to obtain and maintain intellectual property protection for our product candidates, technology and know-how, to defend and enforce our intellectual property rights, in particular, our patent rights, to preserve the confidentiality of our know-how and trade secrets, and to operate without infringing the proprietary rights of others. We seek to protect our product candidates and technologies by, among other methods, filing U.S. and foreign patent applications related to our proprietary technology, inventions and improvements that are important to the development of our business. We also rely on trade secrets, know-how, continuing technological innovation and in-licensing of third-party intellectual property to develop and maintain our proprietary position. We, or our collaborators and licensors, file patent applications directed to our key product candidates in an effort to establish intellectual property positions to protect our product candidates as well as processes for producing our product candidates and uses of our product candidates for the prevention and/or treatment of diseases.

With regard to ATL001, we in-license from Cancer Research Technology Limited, or CRT, a family of pending patent applications and granted patents with claims directed to a method of treating cancer, including non-small cell lung cancer and melanoma, and claims directed to a T cell composition comprising a CAR-T or TCR-T that binds a clonal neoantigen that includes three pending U.S. patent applications, one granted EP patent, one granted Singapore patent and 21 foreign patent applications pending in various jurisdictions such as Australia, Europe Canada, China, Japan and South Korea. Patent applications in this family, if issued, are expected to expire in 2036 without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

With regards to ATL001, we own a pending patent application filed in Great Britain at the UK Intellectual Property Office, or UKIPO, with claims directed to treatment regimens for using T cell therapy in combination with a specific cytokine in the treatment of cancer. If a patent were to issue from a patent application claiming priority from this Great Britain patent application, such a patent would be expected to expire in 2041 (providing it is timely filed in

2021), without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

We also in-license from CRT a family of pending patent applications with claims directed to a method for determining the loss of an HLA allele in a tumor, which is referred to as the “LOHHLA” bioinformatics tool, which enables prediction of neoantigens that are presented by an HLA molecule that has not been lost by the tumor, and hence are still available for targeting by immunotherapy, and methods of treating cancer by targeting neoantigens that are predicted to be presented by an HLA molecule that has not been lost from the tumor, which family that includes a pending U.S. patent application and eight foreign patent application pending in various jurisdictions, namely Australia, Canada, China, Europe, Hong Kong, India, Russia and Japan. Patent applications in this family, if issued, are expected to expire in 2038 without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

We own a pending patent application filed in Great Britain at the UKIPO with claims directed to a tumor sample collection and disaggregation device. If a patent were to issue from a patent application claiming priority from this Great Britain patent application, such a patent would be expected to expire in 2041 (provided it is timely filed in 2021), without giving effect to any potential patent term extensions and patent term adjustments and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

Government regulation

The FDA and other U.S. regulatory authorities at federal, state, and local levels, as well as in foreign countries, extensively regulate, among other things, the research, development, testing, manufacture, quality control, import, export, safety, effectiveness, labeling, packaging, storage, distribution, record keeping, approval, advertising, promotion, marketing, post-approval monitoring, and post-approval reporting of biological product candidates such as those we are developing. We, along with third-party contractors, will be required to navigate the various preclinical, clinical and commercial approval requirements of the governing regulatory agencies of the countries in which we wish to conduct studies or seek approval or licensure of our product candidates. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources.

U.S. biological products development process

In the United States, biological products are subject to regulation under the Federal Food, Drug, and Cosmetic Act, or FDC Act, the Public Health Service Act, or PHS Act, and other federal, state, local and foreign statutes and regulations. The process required by the FDA before a biological product candidate may be marketed in the United States generally involves the following:

- completion of preclinical laboratory tests and animal studies performed in accordance with FDA’s good laboratory practice, or GLP, requirements and applicable requirements for the humane use of laboratory animals or other applicable regulations;
- submission to the FDA of an application for an IND which must become effective before human clinical trials may begin;
- approval of the protocol and related documentation by an independent institutional review board, or IRB, or ethics committee at each clinical trial site before each study may be initiated;
- performance of adequate and well-controlled human clinical trials according to the FDA’s good clinical practice, or GCP, requirements and any additional requirements for the protection of human research

subjects and their health information, to establish the safety, purity, and potency of the proposed biological product candidate for its intended use;

- preparation and submission to the FDA of a biologic license application, or BLA, after completion of all pivotal clinical trials that includes substantial evidence of safety, purity, and potency from results of nonclinical testing and clinical trials;
- satisfactory completion of an FDA pre-license inspection of the manufacturing facility or facilities where the biological product is produced to assess compliance with cGMP requirements to assure that the facilities, methods and controls are adequate to preserve the biological product's identity, strength, quality and purity and, if applicable, the FDA's current good tissue practices, or cGTPs, for the use of human cellular and tissue products;
- satisfactory completion of an FDA Advisory Committee review, if applicable;
- a determination by the FDA within sixty (60) days of its receipt of a BLA to file the application for review;
- potential FDA audit of selected nonclinical study and clinical trial sites that generated the data in support of the BLA to assess compliance with GLP or GCP, as applicable;
- payment of user fees for FDA review of the BLA (unless a fee waiver applies); and
- FDA review and approval, or licensure, of the BLA to permit commercial marketing of the product for particular indications for use in the United States.

Before testing any biological product candidate in humans, the product candidate enters the preclinical testing stage. Preclinical tests, also referred to as nonclinical studies, include laboratory evaluations of product biological characteristics, chemistry, toxicity and formulation, as well as animal studies to assess the potential safety and activity of the product candidate. The conduct of the preclinical tests must comply with federal regulations and requirements including GLPs.

The clinical trial sponsor must submit the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and a proposed clinical protocol, to the FDA as part of the IND. Some preclinical testing may continue even after the IND is submitted. An IND is a request for authorization from the FDA to ship an unapproved, investigational product in interstate commerce and to administer it to humans, and must become effective before clinical trials may begin.

The IND automatically becomes effective thirty (30) days after receipt by the FDA, unless the FDA places the clinical trial on a clinical hold within that thirty (30)-day time period. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. The FDA also may impose clinical holds on a biological product candidate at any time before or during clinical trials due to, among other considerations, unreasonable or significant safety concerns, inability to assess safety concerns, lack of qualified investigators, a misleading or materially incomplete investigator brochure, study design deficiencies, interference with the conduct or completion of an a study designed to be adequate and well-controlled for the same or another investigational product, insufficient quantities of investigational product, lack of effectiveness, or non-compliance. If the FDA imposes a clinical hold, studies may not recommence without FDA authorization and then only under terms authorized by the FDA.

Clinical trials involve the administration of the biological product candidate to healthy volunteers or patients under the supervision of qualified investigators, generally physicians not employed by or under the study sponsor's control. Clinical trials are conducted under protocols detailing, among other things, the objectives of the clinical trial, dosing procedures, subject selection and exclusion criteria, and the parameters to be used to

monitor subject safety, including stopping rules that assure a clinical trial will be stopped if certain adverse events should occur. Each protocol and any amendments to the protocol must be submitted to the FDA as part of the IND. Clinical trials must be conducted and monitored in accordance with the FDA's regulations comprising the GCP requirements, including the requirement that all research subjects provide informed consent. Further, each clinical trial and its related documentation must be reviewed and approved by an Institutional Review Board, or IRB, at or servicing each site at which the clinical trial will be conducted. An IRB is charged with protecting the welfare and rights of study participants and considers such items as whether the risks to individuals participating in the clinical trials are minimized and are reasonable in relation to anticipated benefits. The IRB also approves the form and content of the informed consent that must be signed by each clinical trial subject or his or her legal representative and must monitor the clinical trial until completed.

Clinical trials typically are conducted in three sequential phases that may overlap or be combined:

- Phase 1. The biological product candidate is initially introduced into healthy human subjects and tested for safety. In the case of some products for severe or life-threatening diseases, especially when the product may be too inherently toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients. These studies are designed to test the safety, dosage tolerance, absorption, metabolism and distribution of the biological product candidate in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence of effectiveness.
- Phase 2. The biological product candidate is evaluated in a limited patient population with a specific disease or condition to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product for specific targeted diseases and to determine dosage tolerance, optimal dosage and dosing schedule. Multiple Phase 2 clinical trials may be conducted to obtain information prior to beginning larger and more expensive Phase 3 clinical trials.
- Phase 3. The biological product candidate is administered to an expanded patient population to further evaluate dosage, clinical efficacy, potency, and safety, generally at multiple geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk/benefit ratio of the product candidate and provide an adequate basis for approval and product labeling.

In some cases, the FDA may require, or companies may voluntarily pursue, additional clinical trials after a biological product is approved to gain more information about the product. These post-approval clinical trials, sometimes referred to as Phase 4 clinical trials, may also be made a condition to approval of the BLA. Failure to exhibit due diligence with regard to conducting required Phase 4 clinical trials could result in withdrawal of approval for products.

Concurrent with clinical trials, companies usually complete additional animal studies and also must develop additional information about the physical characteristics of the biological product as well as finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. To help reduce the risk of the introduction of adventitious agents with use of biological products, the PHS Act emphasizes the importance of manufacturing control for products whose attributes cannot be precisely defined. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, the sponsor must develop methods for testing the identity, strength, quality, potency and purity of the final biological product. Additionally, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the biological product candidate does not undergo unacceptable deterioration over its shelf life.

During all phases of clinical development, the FDA requires extensive monitoring and auditing of all clinical activities, clinical data, and clinical trial investigators. Annual progress reports detailing the results of the clinical trials must be submitted to the FDA. Written IND safety reports must be promptly submitted to the FDA

and the investigators for serious and unexpected adverse events, any findings from other studies, tests in laboratory animals or *in vitro* testing that suggest a significant risk for human subjects, or any clinically important increase in the rate of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. The sponsor must submit an IND safety report within fifteen (15) calendar days after the sponsor determines that the information qualifies for reporting. The sponsor also must notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction within seven calendar days after the sponsor's initial receipt of the information. Regulatory authorities, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the subjects are being exposed to an unacceptable health risk or that the trial is unlikely to meet its stated objectives. Some studies also include oversight by an independent group of qualified experts organized by the clinical study sponsor, known as a data safety monitoring board, which provides authorization for whether or not a study may move forward at designated check points based on access to certain data from the study and may halt the clinical trial if it determines that there is an unacceptable safety risk for subjects or other grounds, such as no demonstration of efficacy. There are also requirements governing the reporting of ongoing clinical studies and clinical study results to public registries.

U.S. review and approval processes

After the completion of clinical trials of a biological product candidate, FDA approval of a BLA must be obtained before commercial marketing of the biological product. The BLA must include results of product development, laboratory and animal studies, human studies, information on the manufacture and composition of the product, proposed labeling and other relevant information.

Within sixty (60) days following submission of the application, the FDA reviews a BLA submitted to determine if it is substantially complete before the FDA accepts it for filing. The FDA may refuse to file any BLA that it deems incomplete or not properly reviewable at the time of submission and may request additional information. In this event, the BLA must be resubmitted with the additional information. The resubmitted application also is subject to review before the FDA accepts it for filing. In most cases, the submission of a BLA is subject to a substantial application user fee, although the fee may be waived under certain circumstances. Under the performance goals and policies implemented by the FDA under the Prescription Drug User Fee Act, or PDUFA, for original BLAs, the FDA targets ten months from the filing date in which to complete its initial review of a standard application and respond to the applicant, and six months from the filing date for an application with priority review. Therefore, the BLA review process typically takes twelve (12) months from the date the application is submitted to the FDA because the FDA has approximately two months to make a "filing" decision. The FDA does not always meet its PDUFA goal dates, and the review process is often significantly extended by FDA requests for additional information or clarification. For example, the review process and the PDUFA goal date may be extended by three months if the FDA requests or the BLA sponsor otherwise provides additional information or clarification regarding information already provided in the submission within the last three months before the PDUFA goal date.

Once the submission is accepted for filing, the FDA begins an in-depth substantive review of the BLA. The FDA reviews the BLA to determine, among other things, whether the proposed product is safe and potent, or effective, for its intended use, and has an acceptable purity profile, and whether the product is being manufactured in accordance with cGMP to assure and preserve the product's identity, safety, strength, quality, potency and purity. The FDA may refer applications for novel biological products or biological products that present difficult or novel questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

During the BLA review process, the FDA also will determine whether a risk evaluation and mitigation strategy, or REMS, is necessary to assure the safe use of the biological product candidate. A REMS is a safety strategy implemented to manage a known or potential serious risk associated with a product and to enable patients to have continued access to such medicines by managing their safe use, and could include medication guides, physician communication plans, or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. If the FDA concludes a REMS is needed, the sponsor of the BLA must submit a proposed REMS; the FDA will not approve the BLA without a REMS, if required.

Before approving a BLA, the FDA typically will inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. For a cell therapy product that includes human cells, tissues or tissue-based products, or HCT/Ps, which are human cells or tissue intended for implantation, transplant, infusion, or transfer into a human recipient, the FDA also will not approve the product if the manufacturer is not in compliance with cGTPs. These are FDA regulations that govern the methods used in, and the facilities and controls used for, the manufacture of HCT/Ps. The primary intent of the cGTP requirements is to ensure that cell and tissue based products are manufactured in a manner designed to prevent the introduction, transmission and spread of communicable disease. FDA regulations also require tissue establishments to register and list their HCT/Ps with the FDA and, when applicable, to evaluate donors through appropriate screening and testing. Additionally, before approving a BLA, the FDA will typically inspect one or more clinical sites to assure that the clinical trials were conducted in compliance with IND study requirements and GCP requirements. To assure cGMP, cGTP and GCP compliance, an applicant must incur significant expenditure of time, money and effort in the areas of training, record keeping, production and quality control.

Under the Pediatric Research Equity Act, or PREA, a BLA or supplement to a BLA for a novel product (e.g., new active ingredient, new indication, etc.) must contain data to assess the safety and effectiveness of the biological product for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may grant deferrals for submission of data or full or partial waivers for PREA requirements. Unless otherwise required by regulation, PREA does not apply to any biological product for an indication for which orphan designation has been granted.

Notwithstanding the submission of relevant data and information, the FDA may ultimately decide that the BLA does not satisfy its regulatory criteria for approval and deny approval. If the FDA decides not to approve the BLA in its present form, the FDA will issue a Complete Response letter that usually describes all of the specific deficiencies in the BLA identified by the FDA. The deficiencies identified may be minor, for example, requiring labeling changes, or major, for example, requiring additional clinical trials. Additionally, the Complete Response letter may include recommended actions that the applicant might take to place the application in a condition for approval. If a Complete Response letter is issued, the applicant may either resubmit the BLA, addressing all of the deficiencies identified in the letter, or withdraw the application.

If a product receives regulatory approval, the approval may be significantly limited to specific diseases and dosages or the indications for use may otherwise be limited, including to subpopulations of patients, which could restrict the commercial value of the product. Further, the FDA may require that certain contraindications, warnings precautions or interactions be included in the product labeling. The FDA may impose restrictions and conditions on product distribution, prescribing, or dispensing in the form of a REMS, or otherwise limit the scope of any approval. In addition, the FDA may require post marketing clinical trials, sometimes referred to as Phase 4 clinical trials, designed to further assess a biological product’s safety and effectiveness, and testing and surveillance programs to monitor the safety of approved products that have been commercialized.

Orphan drug designation

Under the Orphan Drug Act, the FDA may grant orphan designation to a biological product intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making a biological product available in the United States for this type of disease or condition will be recovered from sales of the product. Orphan product designation must be requested before submitting a BLA. After the FDA grants orphan product designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. Orphan product designation does not convey any advantage in or shorten the duration of the regulatory review and approval process.

Orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user-fee waivers. If a product that has orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications, including a full BLA, to market the same biological product for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity, or if the FDA finds that the holder of the orphan drug exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan drug to meet the needs of patients with the disease or condition for which the drug was designated. Competitors, however, may receive approval of different products for the indication for which the orphan product has exclusivity or obtain approval for the same product but for a different indication for which the orphan product has exclusivity.

A designated orphan drug many not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. In addition, orphan drug exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or, as noted above, if a second applicant demonstrates that its product is clinically superior to the approved product with orphan exclusivity or the manufacturer of the approved product is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition.

Expedited development and review programs

The FDA offers various programs, including fast track designation, breakthrough therapy designation, accelerated approval, priority review and regenerative medicine advanced therapy, or RMAT, designation, that are intended to expedite or simplify the process for the development and FDA review of biological products that are intended for the treatment of serious or life-threatening diseases or conditions. To be eligible for fast track designation, biological product candidates must be intended to treat a serious or life-threatening disease or condition and demonstrate the potential to address unmet medical needs for the disease or condition. Fast track designation applies to the combination of the product and the specific indication for which it is being studied. The sponsor of a biological product candidate may request the FDA to designate the biologic as a fast track product at any time during the clinical development of the product. The sponsor of a fast track product has opportunities for more frequent interactions with the applicable FDA review team during product development and, once a BLA is submitted, the product candidate may be eligible for priority review. A fast track product may also be eligible for rolling review, where the FDA may consider for review sections of the BLA on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the BLA, the FDA agrees to accept sections of the BLA and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the BLA.

Under the FDA's Breakthrough Therapy program, a biological product candidate may be eligible for breakthrough therapy designation if it is intended to treat a serious or life-threatening disease or condition and

preliminary clinical evidence indicates that the product candidate, alone or in combination with one or more other drugs or biologics, may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. breakthrough therapy designation provides all the features of fast track designation in addition to intensive guidance on an efficient development program beginning as early as Phase 1, and FDA organizational commitment to expedited development, including involvement of senior managers and experienced review staff in a cross-disciplinary review, where appropriate.

Any marketing application for a biological product submitted to the FDA for approval, including a product candidate with a Fast Track designation and/or Breakthrough Therapy Designation, may be eligible for other types of FDA programs intended to expedite the FDA review and approval process, such as priority review and accelerated approval. Any product candidate is eligible for priority review if it is designed to treat a serious or life-threatening disease or condition, and if approved, would provide a significant improvement in safety or effectiveness compared to available alternatives for such disease or condition. The FDA will attempt to direct additional resources to the evaluation of an application for a biological product candidate designated for priority review in an effort to facilitate the review. Under priority review, the FDA's goal is to review an application within six months of the 60-day filing date, compared to ten months for a standard review.

Additionally, FDA may grant accelerated approval to a product candidate intended to treat a serious or life-threatening disease or condition upon a determination that the product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. As a condition of approval, the FDA may require that a sponsor of a biological product receiving accelerated approval perform adequate and well-controlled post-marketing clinical trials to verify and describe the anticipated effect on irreversible morbidity or mortality or other clinical benefit. Products receiving accelerated approval may be subject to expedited withdrawal procedures if the sponsor fails to conduct the required post-marketing studies or if such studies fail to verify the predicted clinical benefit. In addition, the FDA currently requires as a condition for accelerated approval pre-approval of promotional materials, which could adversely impact the timing of the commercial launch of the product.

In 2017, the FDA established a new RMAT designation as part of its implementation of the 21st Century Cures Act. The RMAT designation program is intended to fulfill the 21st Century Cures Act requirement that the FDA facilitate an efficient development program for, and expedite review of, any biological product that meets the following criteria: (i) the biological product qualifies as a RMAT, which is defined as a cell therapy, therapeutic tissue engineering product, human cell and tissue product, or any combination product using such therapies or products, with limited exceptions; (ii) the biological product is intended to treat, modify, reverse, or cure a serious or life-threatening disease or condition; and (iii) preliminary clinical evidence indicates that the biological product has the potential to address unmet medical needs for such a disease or condition. RMAT designation provides all the benefits of breakthrough therapy designation, including more frequent meetings with the FDA to discuss the development plan for the product candidate and eligibility for rolling review and priority review. Product candidates granted RMAT designation may also be eligible for accelerated approval on the basis of a surrogate or intermediate endpoint reasonably likely to predict long-term clinical benefit, or reliance upon data obtained from a meaningful number of clinical trial sites, including through expansion of trials to additional sites.

Fast track designation, breakthrough therapy designation, priority review, accelerated approval, and RMAT designation do not change the standards for approval but may expedite the development or approval process. Even if a product candidate qualifies for one or more of these programs, the FDA may later decide that the

product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

Post-approval requirements

Rigorous and extensive FDA regulation of biological products continues after approval, particularly with respect to cGMP. Biologic manufacturers and their subcontractors are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP, which impose certain procedural and documentation requirements. Changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP that may affect the identity, potency, purity, or safety of a marketed product, and FDA also imposes reporting requirements. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with cGMP and other aspects of regulatory compliance. Following approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. There also are continuing, annual program fees for any marketed products. Other post-approval requirements applicable to biological products, include, among other things, record-keeping requirements, reporting of adverse effects, reporting updated safety and efficacy information, and complying with electronic record and signature requirements.

In addition, after a BLA is approved, the product also may be subject to official lot release. As part of the manufacturing process, the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. If the product is subject to official release by the FDA, the manufacturer submits samples of each lot of product to the FDA together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot.

Discovery of previously unknown problems or the failure to comply with the applicable regulatory requirements may result in restrictions on the marketing of a product or withdrawal of the product from the market as well as possible civil or criminal sanctions. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval, may subject an applicant or manufacturer to administrative or judicial civil or criminal sanctions and adverse publicity. FDA sanctions could include refusal to approve pending applications, withdrawal of an approval, clinical holds, warning or untitled letters, product recalls, product seizures, safety alerts, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, mandated corrective advertising or communications with doctors or other stakeholders, debarment, restitution, disgorgement of profits, or civil or criminal penalties.

In addition, the FDA closely regulates the marketing, labeling, advertising and promotion of biological products. A company can make only those claims relating to safety and efficacy, purity and potency that are approved by the FDA and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties. Physicians may prescribe legally available products for uses that are not described in the product's labeling and that differ from those tested and approved by the FDA. Such off-label uses are common across medical specialties. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturer's communications on the subject of off-label use of their products.

U.S. patent term restoration and marketing exclusivity

Depending upon the timing, duration and specifics of the FDA approval of the use of our biological product candidates, some of our U.S. patents may be eligible for limited patent term extension under the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during product development and the FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of fourteen (14) years from the product's approval date. The patent term restoration period is generally one-half the time between the effective date of an IND and the submission date of a BLA plus the time between the submission date of a BLA and the approval of that application. Only one patent applicable to an approved biological product is eligible for the extension and the application for the extension must be submitted prior to the expiration of the patent. In addition, a patent can only be extended once and only for a single product. The U.S. PTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. In the future, we may intend to apply for restoration of patent term for one of our patents, if and as applicable, to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant BLA.

The Affordable Care Act, or ACA, signed into law on March 23, 2010, includes a subtitle called the Biologics Price Competition and Innovation Act of 2009, or the BPCIA, which created an abbreviated approval pathway for biological products shown to be similar to, or interchangeable with, an FDA-approved reference biological product. Biosimilarity, which requires that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity, and potency, can be shown through analytical studies, animal studies, and a clinical trial or trials. Interchangeability requires that a product is biosimilar to the reference product and the product must demonstrate that it can be expected to produce the same clinical results as the reference product and, for products administered multiple times, the biologic and the reference biologic may be switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic. However, complexities associated with the larger, and often more complex, structure of biological products, as well as the process by which such products are manufactured, pose significant hurdles to implementation that are still being worked out by the FDA.

A reference biological product is granted four and twelve (12) year exclusivity periods from the time of first licensure of the product. FDA will not accept an application for a biosimilar or interchangeable product based on the reference biological product until four years after the date of first licensure of the reference product, and FDA will not approve an application for a biosimilar or interchangeable product based on the reference biological product until twelve (12) years after the date of first licensure of the reference product. "First licensure" typically means the initial date the particular product at issue was approved in the United States. Date of first licensure does not include the date of licensure of (and a new period of exclusivity is not available for) a biological product if the licensure is for a supplement for the biological product or for a subsequent application by the same sponsor or manufacturer of the biological product (or licensor, predecessor in interest, or other related entity) for a change (not including a modification to the structure of the biological product) that results in a new indication, route of administration, dosing schedule, dosage form, delivery system, delivery device or strength, or for a modification to the structure of the biological product that does not result in a change in safety, purity, or potency. Therefore, one must determine whether a new product includes a modification to the structure of a previously approved product that results in a change in safety, purity, or potency to assess whether the licensure of the new product is a first licensure that triggers its own period of exclusivity. Whether a subsequent application, if approved, warrants exclusivity as the "first licensure" of a biological product is determined on a case-by-case basis with data submitted by the sponsor.

A biological product can also obtain pediatric market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods and patent terms. This six-month exclusivity, which

runs from the end of other exclusivity protection or patent term, may be granted based on the voluntary completion of a pediatric study in accordance with an FDA-issued "Written Request" for such a study. The BPCIA is complex and continues to be interpreted and implemented by the FDA. In addition, government proposals have sought to reduce the 12-year reference product exclusivity period. Other aspects of the BPCIA, some of which may impact the BPCIA exclusivity provisions, have also been the subject of recent litigation. As a result, the ultimate impact, implementation, and impact of the BPCIA is subject to significant uncertainty.

Additional regulation

In addition to the foregoing, state and federal laws regarding environmental protection and hazardous substances, including the Occupational Safety and Health Act, the Resource Conservancy and Recovery Act and the Toxic Substances Control Act, affect our business. These and other laws govern our use, handling and disposal of various biological, chemical and radioactive substances used in, and wastes generated by, our operations. If our operations result in contamination of the environment or expose individuals to hazardous substances, we could be liable for damages and governmental fines. We believe that we are in material compliance with applicable environmental laws and that continued compliance therewith will not have a material adverse effect on our business. We cannot predict, however, how changes in these laws may affect our future operations.

Government regulation outside of the United States

In addition to regulations in the United States, we are subject to a variety of regulations in other jurisdictions governing, among other things, research and development, clinical trials, testing, manufacturing, safety, efficacy, labeling, packaging, storage, record keeping, distribution, reporting, advertising and other promotional practices involving biological products as well as authorization and approval of our products. Because biologically sourced raw materials are subject to unique contamination risks, their use may be restricted in some countries.

The requirements and process governing the conduct of clinical trials, product approval, pricing and reimbursement vary from country to country. In all cases, the clinical trials must be conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki. If we fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines, suspension of clinical trials, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

European Union clinical trials regulation

Whether or not we obtain FDA approval for a product, we must obtain the requisite approvals from regulatory authorities in foreign countries prior to the commencement of clinical trials or marketing of the product in those countries. Certain countries outside of the United States have a similar process that requires the submission of a clinical trial application much like the IND prior to the commencement of human clinical trials. In the European Union, for example, a CTA must be submitted for each clinical trial to each country's National Competent Authority, or NCA, and at least one independent Ethics Committee, or EC, much like the FDA and an IRB, respectively. Once the CTA is approved in accordance with a country's requirements, the corresponding clinical trial may proceed. Under the current regime (the EU Clinical Trials Directive 2001/20/EC and corresponding national laws) all suspected unexpected serious adverse reactions to the investigated drug that occur during the clinical trial have to be reported to the NCA and ECs of the Member State where they occurred.

In April 2014, the EU adopted a new Clinical Trials Regulation (EU) No 536/2014, which is set to replace the current Clinical Trials Directive 2001/20/EC. It will overhaul the current system of approvals for clinical trials in the EU. Specifically, the new regulation, which will be directly applicable in all Member States (meaning that no national

implementing legislation in each EU Member State is required), aims at simplifying and streamlining the approval of clinical trials in the EU. For instance, the new Clinical Trials Regulation provides for a streamlined application procedure via a single entry point and strictly defined deadlines for the assessment of clinical trial applications. It is expected that the new Clinical Trials Regulation (EU) No 536/2014 will come into effect following confirmation of full functionality of the Clinical Trials Information System, the centralized EU portal and database for clinical trials foreseen by the new Clinical Trials regulation, through an independent audit.

European Union drug review and approval

In the European Union, medicinal products, including advanced therapy medicinal products, or ATMPs, are subject to extensive pre- and post-market regulation by regulatory authorities at both the European Union and national levels. Under Article 2(1) of Regulation (EC) No 1394/2007, or the "ATMP Regulation," ATMPs include somatic cell therapy products, which are cells that have undergone substantial manipulation so that biological characteristics, physiological functions or structural properties relevant for the intended clinical use have been altered, where such cells are to be administered to human beings in order to cure, diagnose or prevent disease. Our current development products are somatic cell therapy medical products which would be regulated as ATMPs in the European Union.

To obtain regulatory approval of an ATMP under the European Union regulatory system, we must submit a marketing authorization application, or MAA, under the centralized procedure administered by the EMA. The centralized procedure provides for the grant of a single marketing authorization by the European Commission that is valid across all of the EEA (which is made up of all the European Union Member States, as well as Iceland, Norway and Liechtenstein). As provided for in the ATMP Regulation, the scientific evaluation of MAAs for ATMPs is primarily performed by a specialized scientific committee called the Committee for Advanced Therapies, or CAT. The CAT prepares a draft opinion on the quality, safety and efficacy of the ATMP which is the subject of the MAA, which is sent for final approval to the Committee for Medicinal Products for Human Use, or CHMP. The CHMP recommendation is then sent to the European Commission, which adopts a decision binding in all EEA Member States. The maximum timeframe for the evaluation of an MAA for an ATMP is 210 days from receipt of a valid MAA, excluding clock stops when additional information or written or oral explanation is to be provided by the applicant in response to questions of the CAT and/or CHMP. Clock stops may extend the timeframe of evaluation of an MAA considerably beyond 210 days. Where the CHMP gives a positive opinion, the EMA provides the opinion together with supporting documentation to the European Commission, who make the final decision to grant a marketing authorization, which is issued within 67 days of receipt of the EMA's recommendation. Accelerated evaluation may be granted by the CHMP in exceptional cases, when a medicinal product is of major interest from the point of view of public health and, in particular, from the viewpoint of therapeutic innovation. If the CHMP accepts such a request, the timeframe of 210 days for assessment will be reduced to 150 days (excluding clock stops), but it is possible that the CHMP may revert to the standard time limit for the centralized procedure if it determines that the application is no longer appropriate to conduct an accelerated assessment.

The application used to submit the BLA in the United States is similar to that required in the European Union, with the exception of, among other things, certain specific requirements set out in the ATMP Regulation, for example certain particulars to be contained in the summary of product characteristics.

In the European Union, if human tissues and cells are used as starting materials in an ATMP, the donation, procurement and testing of the cells are covered by the Tissues and Cells Directive (2004/23/EC), or Human Tissue Directive. The competent authority in the UK under the Human Tissue Directive is the Human Tissue Authority, or HTA, which is responsible for licensing certain activities in the UK related to the donation, procurement and testing of cells used for the manufacture of ATMPs under the Human Tissue (Quality and Safety for Human Application) Regulations 2007. The processing, storage and distribution of the ATMP itself is

governed by the medicines regulations and marketing authorization process set out above, however a separate license from the HTA may be needed for the initial procurement, processing, testing and storage (if for more than 48 hours) of the human cells which are to be subsequently used in the ATMP manufacture. Any organization involved in these activities in the UK will require an HTA license.

Data and marketing exclusivity in the EEA

The EEA also provides opportunities for market exclusivity. Upon receiving marketing authorization in the EEA, innovative medicinal products generally receive eight years of data exclusivity and an additional two years of market exclusivity. If granted, data exclusivity prevents generic or biosimilar applicants from referencing the innovator's pre-clinical and clinical trial data contained in the dossier of the reference product when applying for a generic or biosimilar marketing authorization in the EEA, during a period of eight years from the date on which the reference product was first authorized in the EEA. During the additional two-year period of market exclusivity, a generic or biosimilar marketing authorization can be submitted, and the innovator's data may be referenced, but no generic or biosimilar product can be marketed until the expiration of the market exclusivity. The overall ten-year period will be extended to a maximum of eleven years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to authorization, is held to bring a significant clinical benefit in comparison with existing therapies. Even if a compound is considered to be a new chemical entity so that the innovator gains the prescribed period of data exclusivity, another company may market another version of the product if such company obtained marketing authorization based on an MAA with a complete independent data package of pharmaceutical tests, preclinical tests and clinical trials.

Orphan drug designation and exclusivity in the EEA

Products receiving orphan designation in the EEA can receive ten years of market exclusivity, during which time no "similar medicinal product" for the same indication may be placed on the market. A "similar medicinal product" is defined as a medicinal product containing a similar active substance or substances as contained in an authorized orphan medicinal product, and which is intended for the same therapeutic indication. An orphan product can also obtain an additional two years of market exclusivity where an agreed Pediatric Investigation Plan for pediatric studies has been complied with. No extension to any supplementary protection certificate can be granted on the basis of pediatric studies for orphan indications.

The criteria for designating an "orphan medicinal product" in the EEA are similar in principle to those in the United States. Under Article 3 of Regulation (EC) 141/2000, a medicinal product may be designated as orphan if it meets the following criteria: (i) it is intended for the diagnosis, prevention or treatment of a life-threatening or chronically debilitating condition; and (ii) either the prevalence of such condition must not be more than five (5) in ten thousand (10,000) persons in the EEA when the application is made; or without the benefits derived from orphan status, it must be unlikely that the marketing of the medicine would generate sufficient return in the EEA to justify the investment needed for its development; and (iii) there exists no satisfactory method of diagnosis, prevention or treatment of such condition, or if such a method exists, the product will be of significant benefit to those affected by the condition, as defined in Regulation (EC) 847/2000. Orphan medicinal products are eligible for financial incentives such as reduction of fees or fee waivers made available by the EU and its Member States to support research into, and the development and availability of, orphan drugs. The application for orphan drug designation must be submitted before the application for marketing authorization. The applicant will receive a fee reduction for the MAA if the orphan drug designation has been granted, but not if the designation is still pending at the time the marketing authorization is submitted. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

The ten (10)-year market exclusivity may be reduced to six years if, at the end of the fifth year, it is established that the product no longer meets the criteria for orphan designation, for example, if the product is sufficiently

profitable not to justify maintenance of market exclusivity. Otherwise, orphan medicine marketing exclusivity may be revoked only in very select cases, such as if:

- it is established that a similar medicinal product is safer, more effective or otherwise clinically superior;
- the marketing authorization holder consents; or
- the marketing authorization holder cannot supply enough orphan medicinal product.

Pediatric development in the EEA

In the EEA, companies developing a new medicinal product must agree upon a Pediatric Investigation Plan, or PIP, with the EMA's Pediatric Committee, or PDCO, and must conduct pediatric clinical trials in accordance with that PIP, unless a waiver applies, (e.g., because the relevant disease or condition occurs only in adults). The PIP sets out the timing and measures proposed to generate data to support a pediatric indication of the drug for which marketing authorization is being sought. The marketing authorization application for the product must include the results of pediatric clinical trials conducted in accordance with the PIP, unless a waiver applies, or a deferral has been granted by the PDCO of the obligation to implement some or all of the measures of the PIP until there are sufficient data to demonstrate the efficacy and safety of the product in adults, in which case the pediatric clinical trials must be completed at a later date. Products that are granted a marketing authorization with the results of pediatric clinical trials conducted in accordance with the PIP are eligible for a six month extension of the protection under a supplementary protection certificate (if any is in effect at the time of approval) even where the trial results are negative. In the case of orphan medicinal products, a two year extension of the orphan market exclusivity may be available. This pediatric reward is subject to specific conditions and is not automatically available when data in compliance with the PIP are developed and submitted.

Post-approval controls

Following approval, the holder of the marketing authorization is required to comply with a range of requirements applicable to the manufacturing, marketing, promotion and sale of the medicinal product. These include the following:

- The holder of a marketing authorization must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance, who is responsible for oversight of that system. Key obligations include expedited reporting of suspected serious adverse reactions and submission of periodic safety update reports, or PSURs.
- All new MAAs must include a risk management plan, or RMP, describing the risk management system that the company will put in place and documenting measures to prevent or minimize the risks associated with the product. The regulatory authorities may also impose specific obligations as a condition of the marketing authorization. Such risk-minimization measures or post-authorization obligations may include additional safety monitoring, more frequent submission of PSURs, or the conduct of additional clinical trials or post-authorization safety studies. RMPs and PSURs are routinely available to third parties requesting access, subject to limited redactions.
- All advertising and promotional activities for the product must be consistent with the approved SmPC and therefore all off-label promotion is prohibited. Direct-to-consumer advertising of prescription medicines is also prohibited in the European Union. Although general requirements for advertising and promotion of medicinal products are established under EU directives, the details are governed by regulations in each European Union Member State and can differ from one country to another.

European Union medical devices regulation

Some of our devices used to collect blood and tissue used in the manufacture of our medicinal products may be considered a class IIa medical device under the EU Medical Devices Regulations 2017/745, or EU MDR. The EU MDR will become fully applicable in all EU Member States from May 26, 2021 (therefore not including the UK). All medical devices require a CE mark to be placed on the market in the European Union. In order to obtain a CE mark, a notified body must conduct a conformity assessment of the device to confirm whether it complies with the essential safety and efficacy requirements in the EU MDR. Such requirements will differ depending on the class of the device. The conformity assessment usually involves an audit of the manufacturer's quality system and a review of the technical documentation from the manufacturer on the safety and performance of the device. If the notified body considers that the device is in conformity with the EU MDR, it will issue a conformity assessment certificate and the manufacturer of the device can place a CE mark on the device, allowing it to be marketed in any EU Member State.

As stated above, our product candidates may require use of an *in vitro* diagnostic to identify appropriate patient populations. As in the U.S., these diagnostics, referred to as companion diagnostics, are regulated as medical devices in the European Union and will be governed by the In-Vitro Diagnostic Devices Regulation (EU) 2017/746, or EU IVDR. The EU IVDR will become fully applicable in all EU Member States on May 26, 2022 (therefore not including the UK). The EU IVDR introduced more stringent requirements than the current EU In Vitro Diagnostics Directive 98/79/EC and manufacturers will need to apply to a notified body for a conformity assessment of their device under the EU IVDR in order for their device to be marketed after May 26, 2022. As manufacturers are currently able to place devices on the market under the EU IVDR, any new devices should be assessed under this regime rather than the previous Directive. Before a notified body can issue a CE certificate for a companion diagnostic, it must seek a scientific opinion from the EMA on the suitability of the companion diagnostic to the medicinal product concerned if the medicinal product falls exclusively within the scope of the centralized marketing authorization procedure.

Brexit and the regulatory framework in the United Kingdom

In June 2016, the electorate in the United Kingdom voted in favor of leaving the European Union (commonly referred to as "Brexit"). Thereafter, in March 2017, the country formally notified the European Union of its intention to withdraw pursuant to Article 50 of the Lisbon Treaty. The United Kingdom formally left the European Union on January 31, 2020. A transition period began on February 1, 2020, during which European Union pharmaceutical law remained applicable to the United Kingdom, which ended on December 31, 2020. Since the regulatory framework for pharmaceutical products and medical devices in the United Kingdom covering quality, safety and efficacy of pharmaceutical products, medical devices, clinical trials, marketing authorization, commercial sales and distribution of pharmaceutical products is derived from European Union directives and regulations, Brexit could materially impact the future regulatory regime which applies to products and the approval of product candidates and devices in the United Kingdom, as the UK legislation now has the potential to diverge from EU legislation. It remains to be seen how Brexit will impact regulatory requirements for product candidates and devices in the United Kingdom in the long-term. The MHRA has recently published detailed guidance for industry and organizations to follow now that the transition period is over, which will be updated as the UK's regulatory position on medicinal products and medical devices evolves over time.

Centralized marketing authorizations which have been granted before January 1, 2021 will automatically become Great Britain marketing authorizations on January 1, 2021, unless the marketing authorization holder opts out. Following January 1, 2021, an entirely separate application can be made to the MHRA for a Great Britain marketing authorization, which will be required alongside the centralized authorization for the EEA. Alternatively, for two years from January 1, 2021, Great Britain will adopt decisions taken by the European

Commission on the approval of new marketing authorizations in the centralized marketing authorization procedure. In this case, MAAs for Great Britain (which will mirror the MAA used for the centralized application in the EEA) should be submitted to the MHRA following receipt of the CHMP opinion, and will be determined following conformation of notification of the EC decision.

As the EU MDR and EU IVDR become fully applicable after January 1, 2021, they will not apply to Great Britain. Instead, the Medical Devices Regulations 2002, or UK MDR, will apply. Following Brexit, before being placed on the market in Great Britain, all medical devices will not only require a CE mark but will also need to be registered with the MHRA. The MHRA will only register devices where the manufacturer has a registered place of business in the UK, or has appointed a UK Responsible Person who has a registered place of business in the UK. Devices must either conform to the UK MDR, or EU MDR or EU IVDR (until June 30, 2023 only) in order to be registered with the MHRA. There will be grace period to allow time for compliance with the new registration process which will depend on the class and type of device.

Other healthcare laws and compliance requirements

In addition to FDA restrictions on the marketing of pharmaceutical products, we may be subject to various federal and state laws targeting fraud and abuse in the healthcare industry. Healthcare providers, physicians, and third party payors play a primary role in the recommendation and prescription of drug products for which we obtain marketing approval. Arrangements with third party payors, healthcare providers and physicians, in connection with the clinical research, sales, marketing and promotion of products, once approved, and related activities, may expose a pharmaceutical manufacturer to broadly applicable fraud and abuse and other healthcare laws and regulations. In the United States, these laws include, without limitation, state and federal anti-kickback, false claims, physician transparency, and patient data privacy and security laws and regulations, including but not limited to those described below:

- the federal Anti-Kickback Statute, or AKS, which makes it illegal for any person or entity, including a prescription drug manufacturer (or a party acting on its behalf) to knowingly and willfully solicit, receive, offer or pay any remuneration (including any kickback, bribe, or rebate), directly or indirectly, overtly or covertly, in cash or in kind, that is intended to induce or reward, referrals including the purchase recommendation, order or prescription of a particular drug for which payment may be made under a federal healthcare program, such as the Medicare and Medicaid programs. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution;
- the federal civil and criminal false claims laws, including the False Claims Act, which impose criminal and civil penalties, including through civil “qui tam” or “whistleblower” actions, against individuals or entities for, among other things, knowingly presenting, or causing to be presented, claims for payment or approval from Medicare, Medicaid, or other federal health care programs that are false or fraudulent; knowingly making or causing a false statement material to a false or fraudulent claim or an obligation to pay money to the federal government; or knowingly concealing or knowingly and improperly avoiding or decreasing such an obligation. Manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to “cause” the submission of false or fraudulent claims. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act;
- the civil monetary penalties law, which prohibits, among other things, the offering or giving of remuneration, which includes, without limitation, any transfer of items or services for free or for less than fair market value (with limited exceptions), to a Medicare or Medicaid beneficiary that the person knows or should know is

likely to influence the beneficiary's selection of a particular supplier of items or services reimbursable by a federal or state governmental program;

- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created new federal criminal statutes that prohibit knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payer (e.g., public or private) and knowingly and willfully falsifying, concealing or covering up by any trick or device a material fact or making any materially false, fictitious, or fraudulent statements or representations in connection with the delivery of, or payment for, healthcare benefits, items or services relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it;
- HIPAA, as amended by HITECH, and their respective implementing regulations, which impose requirements on certain covered healthcare providers, health plans, and healthcare clearinghouses as well as their respective business associates that perform services for them that involve the use, or disclosure of, individually identifiable health information, relating to the privacy, security and transmission of individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce the federal HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions;
- the federal Physician Payments Sunshine Act, created under Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively, the ACA, and its implementing regulations, which requires applicable manufacturers of drugs, devices, biological products and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program to report annually to the Centers for Medicare and Medicaid Services, or CMS, under the Open Payments Program, information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests held by the physicians described above and their immediate family members. Effective January 1, 2022, these reporting obligations will extend to include transfers of value made to certain non-physician providers such as physician assistants and nurse practitioners;
- federal government price reporting laws, which require us to calculate and report complex pricing metrics in an accurate and timely manner to government programs;
- federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers; and
- analogous state and foreign laws and regulations, such as state and foreign anti-kickback, false claims, consumer protection and unfair competition laws which may apply to pharmaceutical business practices, including but not limited to, research, distribution, sales and marketing arrangements as well as submitting claims involving healthcare items or services reimbursed by any third-party payor, including commercial insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government that otherwise restricts payments that may be made to healthcare providers and other potential referral sources; state laws that require drug manufacturers to file reports with states regarding pricing and marketing information, such as the tracking and reporting of gifts, compensations and other remuneration and items of value provided to healthcare professionals and entities; state and local laws requiring the

registration of pharmaceutical sales representatives; and state and foreign laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts.

Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws. Efforts to ensure that our business arrangements comply with applicable healthcare laws involve substantial costs. It is possible that governmental and enforcement authorities will conclude that a pharmaceutical manufacturer's business practices do not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If a pharmaceutical manufacturer's operations, including its arrangements with physicians and other healthcare providers, some of whom receive stock options as compensation for services provided, are found to be in violation of any of such laws or any other governmental regulations that apply, governmental and enforcement authorities may institute action. If the pharmaceutical manufacturer is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of significant civil, criminal and administrative penalties, damages, disgorgement, monetary fines, imprisonment, possible exclusion or suspension from participation in Medicare, Medicaid and other federal healthcare programs, integrity and oversight agreements to resolve allegations of non-compliance, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of operations, any of which could adversely affect a pharmaceutical manufacturer's ability to operate its business and the financial results of operations. Additionally, private individuals have the ability to bring actions on behalf of the U.S. government under the federal False Claims Act as well as under the false claims laws of several states against a pharmaceutical manufacturer. The approval and commercialization of a pharmaceutical manufacturer's product candidates outside the United States will also likely subject it to foreign equivalents of the healthcare laws mentioned above, among other foreign laws. Lastly, if any of the physicians or other healthcare providers or entities with whom we expect to do business are found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs, which may also adversely affect our business.

The risk of our being found in violation of these laws is increased by the fact that many of these laws have not been fully interpreted by the regulatory authorities or the courts, their provisions are open to a variety of interpretations, and are currently the subject of legal challenge. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. The shifting compliance environment and the need to build and maintain a robust system to comply with multiple jurisdictions with different compliance and reporting requirements increases the possibility that a healthcare company may violate one or more of the requirements. Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial cost.

In both the United States and certain foreign jurisdictions, there have been a number of legislative and regulatory changes to the health care system. In particular, in 2010 the ACA was enacted, which, among other things, increased the minimum Medicaid rebates owed by most manufacturers under the Medicaid Drug Rebate Program, extended the Medicaid Drug Rebate Program to utilization of prescriptions of individuals enrolled in Medicaid managed care organizations, subjected manufacturers to new annual fees and taxes for certain branded prescription drugs, and provided incentives to programs that increase the federal government's comparative effectiveness research.

There have been a number of significant changes to the ACA and its implementation. The Tax Cuts and Jobs Act of 2017, or Tax Act, includes a provision that repealed effective January 1, 2019 the tax-based shared responsibility payment imposed by the ACA on certain individuals who fail to maintain qualifying health coverage for all or part

of a year that is commonly referred to as the “individual mandate.” On December 14, 2018, a federal district court in Texas ruled the individual mandate is a critical and inseverable feature of the ACA, and therefore, because it was repealed as part of the Tax Act, the remaining provisions of the ACA are invalid as well. Additionally, on December 18, 2019, the U.S. Court of Appeals for the Fifth Circuit upheld the District Court ruling that the individual mandate was unconstitutional and remanded the case back to the District Court to determine whether the remaining provisions of the ACA are invalid as well. The U.S. Supreme Court is currently reviewing the case, although it is unclear how the Supreme Court will rule. In addition, the 2020 federal spending package permanently eliminated, effective January 1, 2020, the ACA-mandated “Cadillac” tax on high-cost employer-sponsored health coverage and, effective January 1, 2021, also eliminates the health insurer tax. Although the Supreme Court has not yet ruled on the constitutionality of the ACA, on January 28, 2021, President Biden issued an executive order to initiate a special enrollment period from February 15, 2021 through May 15, 2021 for purposes of obtaining health insurance coverage through the ACA marketplace. The executive order also instructs certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare, including among others, reexamining Medicaid demonstration projects and waiver programs that include work requirements, and policies that create unnecessary barriers to obtaining access to health insurance coverage through Medicaid or the ACA. It is unclear how the Supreme Court ruling, other such litigation, and the healthcare reform measures of the Biden administration will impact the ACA or our business.

The Bipartisan Budget Act of 2018, also amended the ACA, effective January 1, 2019, by increasing the point-of-sale discount that is owed by pharmaceutical manufacturers who participate in Medicare Part D and closing the coverage gap in most Medicare drug plans, commonly referred to as the “donut hole.” Similarly, on April 9, 2018, CMS issued a final rule that, effective January 1, 2020, will gives states greater flexibility in setting benchmarks for insurers in the individual and small group marketplaces by relaxing certain requirements for essential health benefits required under the ACA for plans sold through such marketplaces.

In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted. In August 2011, the Budget Control Act of 2011, among other things, included aggregate reductions of Medicare payments to providers of 2% per fiscal year, which went into effect in 2013, and, due to subsequent legislative amendments, will remain in effect through 2030, with the exception of a temporary suspension from May 1, 2020 through March 31, 2021, unless additional Congressional action is taken. The American Taxpayer Relief Act of 2012 further reduced Medicare payments to several providers, including hospitals and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. The probability of success of any previously announced policies under the former Trump administration and their impact on the United States prescription drug marketplace is unknown, particularly in light of the new Biden administration.

Further, on May 30, 2018, the Right to Try Act, was signed into law. The law, among other things, provides a federal framework for certain patients to access certain investigational new product candidates that have completed a Phase 1 clinical trial and that are undergoing investigation for FDA approval. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA permission under the FDA expanded access program. There is no obligation for a pharmaceutical manufacturer to make its product candidates available to eligible patients as a result of the Right to Try Act.

At the state level, individual states are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional health care authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other health care programs. These measures could reduce the ultimate demand for our products, once approved, or put pressure on our product pricing.

We expect that additional foreign, federal and state healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, and result in reduced demand for our current product candidates and any future product candidates or additional pricing pressures. It is possible that additional governmental action is taken to address the COVID-19 pandemic. For example, on April 18, 2020, CMS announced that QHP issuers under the ACA may suspend activities related to the collection and reporting of quality data that would have otherwise been reported between May and June 2020 given the challenges healthcare providers are facing responding to the COVID-19 virus.

Legislative and regulatory proposals, and enactment of laws, at the foreign, federal and state levels, directed at containing or lowering the cost of healthcare, will continue into the future.

Employees and human capital resources

As of December 31, 2020, we had 153 full-time employees and six part-time employees. Of our 153 full and part-time employees, 48 have Ph.D. or M.D. degrees and 129 are engaged in research and development activities.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees, advisors and consultants. The principal purposes of our equity incentive plans are to attract, retain and reward personnel through the granting of equity-based compensation awards in order to increase shareholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives.

Leases

Our principal executive offices are located in London, United Kingdom, where we lease and occupy approximately 24,633 square feet of office and laboratory space. We also lease approximately 64,181 square feet of manufacturing space in London, United Kingdom. We believe that our current facilities are adequate to meet our ongoing needs and that, if we require additional space, we will be able to obtain additional facilities on commercially reasonable terms.

Legal proceedings

We are not currently a party to any material legal proceedings. From time to time, we may become involved in litigation or legal proceedings relating to claims arising from the ordinary course of business.

Management

The following table sets forth the name, age and position our senior management, founders and directors as of the date of this prospectus. Unless otherwise stated, the business address of our members of senior management and our directors is c/o Achilles Therapeutics plc, 245 Hammersmith Road, London, W6 8PW, United Kingdom.

Name	Age	Position(s)
Senior Management:		
Iraj Ali, Ph.D.	45	Chief Executive Officer and Director
Robert Coutts	37	Chief Financial Officer
Karl Peggs, M.D.	54	Chief Medical Officer and Founder
Sergio Quezada, Ph.D.	46	Chief Scientific Officer and Founder
Founders:		
Mark Lowdell, Ph.D.	58	Founder
Charles Swanton, Ph.D.	49	Founder
Non—Executive Directors:		
Edwin Moses, Ph.D.[1][2][3]	66	Chairman of the Board of Directors
Martin Murphy, Ph.D.[4]	52	Director
Michael F. Giordano, M.D.[2][3]	62	Director
Carsten Boess[1][2][3]	54	Director
Derek DiRocco, Ph.D.[1]	40	Director
Roger Rooswinkel, Ph.D.	37	Director

(1) Member of Audit Committee

(2) Member of Remuneration Committee

(3) Member of Nominating Committee

(4) Dr. Murphy will resign immediately prior to the effectiveness of the registration statement of which this prospectus is a part.

Senior management

Iraj Ali, Ph.D. has served as our Chief Executive Officer since January 2018 and a member of our board of directors since March 2016. Previously, Dr. Ali served as a Managing Partner of Syncona Ltd., or Syncona, a leading healthcare investment company focused on founding, building and funding global leaders in life sciences and a major shareholder of our company, from December 2016 to December 2018. Dr. Ali was also an Investment Partner at Syncona from September 2012 to December 2018. Dr. Ali has a Ph.D. in Biochemistry from Cambridge University and a B.S. in Biochemistry from the University of Reading. We believe that Dr. Ali is qualified to serve on our board of directors because of his experience, qualifications, attributes and skills, including his extensive global pharmaceutical experience.

Robert Coutts has served as our Chief Financial Officer since November 2020. Previously, Mr. Coutts served as our Finance Director, from November 2017 to November 2020 and as Subsidiary Financial Controller at Syncona

from June 2015 to November 2017. Mr. Coutts has a M.Sc. in Management from the Cass Business School, City University and a B.A. in Politics, Philosophy and Economics from New College, Oxford University and is a qualified chartered accountant.

Karl Peggs, M.D. is one of our founders and has served as our Chief Medical Officer since January 2021. From May 2016 to December 2020, Dr. Peggs served on our board of directors. Dr. Peggs received a M.A. from Cambridge University, a M.B., B.Ch. from Oxford University Medical School and is a Member of the Royal College of Medicine and Fellow of the Royal College of Pathologists.

Sergio Quezada, Ph.D. is one of our founders and has served as our Chief Scientific Officer since April 2020. He has also been a Professor of Cancer Immunology and Immunotherapy at University College London Cancer Institute since January 2011, as well as a Cancer Research UK, or CRUK, senior cancer research fellow since January 2011. Previously, Dr. Quezada co-led the development of novel antibody for the depletion of regulatory T cells for TUSK Therapeutics Ltd., a company focused on developing novel immuno-oncology products. Dr. Quezada holds a Ph.D. from Dartmouth Medical School and a B.S. in Biochemistry and Molecular Biology from the Pontificia Universidad Católica de Chile. From 2004 to 2010, Dr. Quezada completed his post-doctoral training at Memorial Sloan-Kettering Cancer Center.

Founders

Mark Lowdell, Ph.D. is one of our founders. Dr. Lowdell has served as the Chief Scientific Officer of INmune Bio, Inc., a clinical stage immuno-oncology company, since October 2015. Dr. Lowdell has also been a Professor of Cell and Tissue Therapy at University College London since January 1994 and Director of Cellular Therapy at the Royal Free London NHS Foundation Trust since February 2009. Dr. Lowdell is a co-founder of INmune Bio Inc which he took through IPO on Nasdaq in April 2018 and served on the board of directors from September 2015 to July 2018. Dr. Lowdell received his Ph.D. in Clinical Immunology from London Hospital Medical College, University of London in 1992 and completed his fellowship training at the Royal College of Pathologists. He is a qualified immunopathologist and an EU Qualified Person for the certification of cell and gene therapy medicines.

Charles Swanton, Ph.D. is one of our founders. Dr. Swanton has also been a Royal Society Napier Professor of Cancer since 2016 and consultant thoracic oncologist at UCL Hospitals since 2011. Dr. Swanton has also served as Chief Clinician at CRUK since 2017, group Leader of the Cancer Evolution and Genome Instability laboratory at CRUK and the Francis Crick Institute since 2008, co-director of the CRUK Lung Cancer Centre of Excellence since 2008 and is chief investigator of the UK cancer evolution program TRACERx, a position he has held since 2013. Dr. Swanton holds an M.B., B.S. and first class honors degree in Cell Biology and Immunology from UCL medical schools and a Ph.D. from the Imperial Cancer Research Fund. He is a Fellow of the Royal College of Physicians (2011), Fellow of the Academy of Medical Sciences (2015), Fellow of the Royal Society (2018) and a Fellow of the American Association for Cancer Research (2020).

Non-executive directors

Edwin Moses, Ph.D. has served as the Chairman and a member of our board of directors since December 2018. He was the Chief Executive Officer of Ablynx N.V., or Ablynx, a biopharmaceutical company, a position he held from March 2006 until Ablynx's acquisition by Sanofi in June 2018. Dr. Moses also served on the board of directors of Ablynx from 2004 until 2018. Dr. Moses received his B.S. and Ph.D. in Chemistry from the University of Sheffield. We believe that Dr. Moses is qualified to serve on our board of directors because of his experience, qualifications, attributes and skills, including his extensive executive experience.

Martin Murphy, Ph.D. has served on our board of directors since January 2018, and will resign immediately prior to the effectiveness of the registration statement of which this prospectus is a part. Dr. Murphy has served as the Chief Executive Officer of Syncona Investment Management Limited, part of Syncona, since December 2016. Dr. Murphy is a founder of Syncona Partners LLP and served as its Chief Executive Officer from May 2012 to December 2016. He has also served on the board of directors of Autolus Therapeutics plc since September 2014. Dr. Murphy has a Ph.D. in Biochemistry from the University of Cambridge, an M.A. in Biochemistry from the University of Oxford.

Michael F. Giordano, M.D. has served on our board of directors since September 2018. Dr. Giordano has served as a Clinical Advisor and Interim Chief Medical Officer to Epizyme, Inc., or Epizyme, a biopharmaceutical company, from December 2017 to August 2018. From 1999 to 2017, Dr. Giordano worked at Bristol-Myers Squibb Company, a pharmaceutical company, most recently serving as Senior Vice President and Head of Development, Oncology and Immuno-Oncology from February 2012 to February 2017. Dr. Giordano has also served on the board of directors of Epizyme since March 2018 and on the board of directors of RAPT Therapeutics, Inc. since February 2018. He earned his M.D. and completed his residency and fellowship training at New York Presbyterian-Weill Cornell Medical Center, and received his B.A. in Natural Sciences from The Johns Hopkins University. We believe that Mr. Giordano is qualified to serve on our board of directors because of his experience, qualifications, attributes and skills, including his extensive pharmaceutical experience.

Carsten Boess has served on our board of directors since April 2020. Previously, Mr. Boess was the Executive Vice President of Corporate Affairs at Kiniksa Pharmaceuticals, Ltd., a biotechnology company, from August 2015 until February 2020. Mr. Boess has also served as a director for Rocket Pharmaceuticals, Inc. since January 2016, Avidity Biosciences, Inc. since April 2020, and Health Sciences Acquisition Corp. 2 since August 2020. Mr. Boess received a B.S. and M.S. in Economics and Finance, specializing in Accounting and Finance, from the University of Odense, Denmark. We believe that Mr. Boess is qualified to serve on our board of directors because of his experience, qualifications, attributes and skills, including his extensive executive experience.

Derek DiRocco, Ph.D. has served as a member of our board of directors since September 2019. Dr. DiRocco has been a Principal at RA Capital Management, L.P., or RA Capital, an investment advisory firm that invests in healthcare and life science companies and a major shareholder of our company, since December 2017 and was previously an analyst at RA Capital from June 2015 to December 2017. Dr. DiRocco has served on the board of directors of 89bio, Inc. since April 2018 and on the board of directors for iTeos Therapeutics, Inc. since March 2020. Dr. DiRocco holds a B.A. in Biology from College of the Holy Cross and a Ph.D. in pharmacology from the University of Washington. We believe that Dr. DiRocco is qualified to serve on our board of directors because of his experience, qualifications, attributes and skills, including his extensive biotechnology industry experience.

Rogier Rooswinkel, Ph.D. has served as a member of our board of directors since September 2019. Dr. Rooswinkel has been a Partner at Forbion IV Management B.V., a venture capital fund and through its affiliate, Forbion Capital Fund IV Cooperatief U.A., a major shareholder of our company, since April 2013. Dr. Rooswinkel holds a Ph.D. in Oncology from the University of Amsterdam, Netherlands, a M.Sc. in Oncology from the Vrije Universiteit Amsterdam, Netherlands, and a B.S. in Medical Natural Sciences from the Free University, Netherlands. We believe that Dr. Rooswinkel is qualified to serve on our board of directors because of his experience, qualifications, attributes and skills, including his extensive biotechnology industry experience.

Family relationships

There are no family relationships among any of our executive officers or directors.

Corporate governance practices

We are a “foreign private issuer,” as defined by the SEC. As a result, in accordance with Nasdaq listing requirements, we may rely on home country governance requirements and certain exemptions thereunder rather than complying with Nasdaq corporate governance standards. While we expect to voluntarily follow most Nasdaq corporate governance rules, we may choose to take advantage of the following limited exemptions:

- exemption from filing quarterly reports on Form 10-Q containing unaudited financial and other specified information or current reports on Form 8-K upon the occurrence of specified significant events;
- exemption from Section 16 rules requiring insiders to file public reports of their securities ownership and trading activities and providing for liability for insiders who profit from trades in a short period of time;
- exemption from the Nasdaq requirement necessitating disclosure of any waivers of the Code of Business Conduct and Ethics for directors and executive officers;
- exemption from the requirement to obtain shareholder approval for certain issuances of securities, including shareholder approval of share option plans;
- exemption from the requirement that our audit committee have review and oversight responsibilities over all “related party transactions,” as defined in Item 7.B of Form 20-F;
- exemption from the requirement that our board have a remuneration committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; and
- exemption from the requirement to have independent director oversight of director nominations.

We intend to follow U.K. corporate governance practices under the Companies Act 2006 in lieu of Nasdaq corporate governance requirements as follows:

- We do not intend to follow Nasdaq Rule 5620(c) regarding quorum requirements applicable to meetings of shareholders. Such quorum requirements are not required under English law. In accordance with generally accepted business practice in the U.K., our Articles of Association (to be in effect upon completion of this offering) will provide alternative quorum requirements that are generally applicable to meetings of shareholders.
- We do not intend to follow Nasdaq Rule 5605(b)(2), which requires that independent directors regularly meet in executive sessions where only independent directors are present. Our independent directors may choose to meet in executive sessions at their discretion.

Although we may rely on certain home country corporate governance practices, we must comply with Nasdaq’s Notification of Noncompliance requirement (Nasdaq Rule 5625) and the Voting Rights requirement (Nasdaq Rule 5640). Further, we must have an audit committee that satisfies Nasdaq Rule 5605(c)(3), which addresses audit committee responsibilities and authority and requires that the audit committee consist of members who meet the independence requirements of Nasdaq Rule 5605(c)(2)(A)(ii).

Because we are a foreign private issuer, our directors and executive officers are not subject to short-swing profit and insider trading reporting obligations under Section 16 of the Exchange Act. They will, however, be subject to the obligations to report changes in securities ownership under Section 13 of the Exchange Act and related SEC rules.

We intend to take all actions necessary for us to maintain compliance as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act, the rules adopted by the SEC and Nasdaq listing rules.

Accordingly, our shareholders will not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq. For an overview of our corporate governance principles, see the section titled “Description of share capital and articles of association - Differences in corporate law.”

Composition of our board of directors

Our board of directors is currently composed of seven members. Our board of directors has determined that, of our six directors which will serve after the closing of this offering, no director, other than Dr. Iraj Ali, has a relationship that would interfere with the exercise of independent judgment in carrying out his or her responsibilities as a director and that each of these directors is “independent” as that term is defined under Nasdaq rules.

The Articles of Association that will be in effect upon completion of this offering provide that our board of directors will consist of one class of directors constituting our entire board. At each annual general meeting, the successors of directors whose terms then expire will be elected to serve from the time of election and qualification until the subsequent annual meeting following election. Any director who has been appointed by our board of directors since the last annual general meeting, must retire from office and may offer themselves for reappointment by the shareholders by ordinary resolution.

Each director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. See “Description of share capital and articles of association—Key provisions of our post-IPO articles of association—Board of directors.”

Committees of our board of directors

Our board of directors has three standing committees: an audit committee, a remuneration committee and a nominating committee.

Audit committee

The audit committee consists of Edwin Moses, Ph.D., Derek DiRocco, Ph.D. and Carsten Boess, and assists the board of directors in overseeing our accounting and financial reporting processes. Carsten Boess will serve as chairman of the audit committee. The audit committee consists exclusively of members of our board who are financially literate, and Carsten Boess is considered an “audit committee financial expert” as defined by applicable SEC rules and has the requisite financial sophistication as defined under the applicable Nasdaq rules and regulations. Our board has determined that all of the members of the audit committee satisfy the “independence” requirements set forth in Rule 10A-3 under the Exchange Act. The audit committee will be governed by a charter that complies with Nasdaq rules.

The audit committee’s responsibilities will include:

- recommending the appointment of the independent auditor to the general meeting of shareholders;
- the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;
- pre-approving the audit services and non-audit services to be provided by our independent auditor before the auditor is engaged to render such services;
- evaluating the independent auditor’s qualifications, performance and independence, and presenting its conclusions to the full board of directors on at least an annual basis;

- reviewing the adequacy of our internal controls with management and any remediation plan associated with any significant control deficiencies or material weaknesses;
- reviewing and discussing with management and our independent registered public accounting firm our financial statements and our financial reporting process; and
- reviewing, approving or ratifying any related party transactions.

Remuneration committee

Upon completion of this offering, Edwin Moses, Ph.D., Carsten Boess and Michael F. Giordano, M.D. will serve on the remuneration committee, which will be chaired by Edwin Moses, Ph.D.. The remuneration committee's responsibilities include:

- annually reviewing and recommending to the board of directors the corporate goals and objectives relevant to the compensation of our Chief Executive Officer;
- evaluating the performance of our Chief Executive Officer in light of such corporate goals and objectives and based on such evaluation (i) setting the cash compensation of our Chief Executive Officer and (ii) reviewing and approving grants and awards to our Chief Executive Officer under equity-based plans;
- reviewing and approving the cash compensation of our other executive officers;
- reviewing and establishing our overall management compensation, philosophy and policy;
- overseeing and administering our compensation and similar plans;
- evaluating and assessing potential and current compensation advisors in accordance with the independence standards identified in the applicable Nasdaq rules;
- reviewing and approving our policies and procedures for the grant of equity-based awards;
- reviewing and recommending to the board of directors the compensation of our directors;
- preparing our remuneration committee report if and when required by SEC rules;
- reviewing and discussing annually with management our "Compensation Discussion and Analysis," if and when required, to be included in our annual proxy statement; and
- reviewing and approving the retention or termination of any consulting firm or outside advisor to assist in the evaluation of compensation matters.

Our board of directors has determined that each member of the remuneration committee is "independent" as defined in the applicable Nasdaq rules. Each member of our remuneration committee will be a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act.

Nominating committee

Upon completion of this offering, the nominating committee will consist of Edwin Moses, Ph.D., Michael F. Giordano, M.D. and Carsten Boess. Edwin Moses, Ph.D. will serve as chairman of the nominating committee.

The nominating committee's responsibilities will include:

- determining selection criteria and appointment procedures for directors;
- recommending nominees for election to our board of directors and appointment to its committees;

- assessing the functioning of our board of directors and executive officers and reporting the results of such assessment to the board of directors; and
- developing corporate governance guidelines and any other governance policies.

Code of business conduct and ethics

Prior to the completion of this offering, we intend to adopt a Code of Business Conduct and Ethics, or Code of Ethics, applicable to our and our subsidiaries' employees, independent contractors, senior management and directors, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

Compensation of senior management and directors

For the year ended December 31, 2020, the aggregate compensation paid to the members of our board of directors and our executive officers for service in all capacities was $3,157,133, including grant date fair value of any equity grants made to such individuals during the fiscal year ended December 31, 2020 (which amounted to $1,539,338). This share-based compensation included options to purchase an aggregate of 365,437 Class L Ordinary Shares with an exercise price of £1.15 ($1.52) per share, options to purchase an aggregate of 143,273 Class M Ordinary Shares with an exercise price of £1.15 ($1.52) per share and options to purchase an aggregate of 264,939 Class M Ordinary Shares with an exercise price of £1.37 ($1.81) per share, in each case that expire 5 years after the date of grant.

As of December 31, 2020, our current executive officers and directors had been granted 9,730,929 shares in the organization. The total amounts paid in relation to pension, retirement or similar benefits for our directors and officers for the fiscal year ended December 31, 2020 was $24,527.

During the year ended December 31, 2020, our executive officers were eligible for discretionary annual bonus compensation and $5,789 was paid in relation to healthcare benefits for our executive officers.

Executive employment agreements

We engage our executive officers using standard terms as set out in our executive employment agreements. These agreements entitle the executive officers to receive an annual base salary. These agreements also entitle the executive officer to participate in a discretionary bonus scheme, the amount of any such bonus to be determined by the remuneration committee. We also contribute a certain percentage of the executive officers' basic salary to a group personal pension scheme. We also pay cash into one of our executive's self-invested personal pension scheme. The agreements also provide payment in lieu of notice termination rights. The executive officers are entitled to a number of additional benefits generally available to our employees.

These agreements contain standard intellectual property and confidentiality provisions, which survive termination and also contain 12-month non-competition and non-solicitation restrictive covenants.

Director appointment letters

We have entered into appointment letters with each non-executive director who is not affiliated with one of our investor shareholders. The appointment letters provide for an initial share option grant as compensation for services. In accordance with each appointment letter, such non-executive director's directorship may be terminated on the final day of any month by either party giving 30 days' written notice.

Equity incentive plans

Outstanding equity program

Employee shares

Pursuant to our Articles of Association, we have made equity grants in the form of D, E, F, G, H, I, J, K, L, M and N ordinary shares, collectively referred to as Employee Shares.

The Employee Shares generally vest over a four-year service period with 25% of the award vesting on the first anniversary of the vesting commencement date, with the balance vesting monthly over the remaining three years. Unvested Employee Shares are forfeited upon a termination of employment or service relationship. The forfeited shares are converted into deferred shares, with a repurchase right for a nominal amount in favor of us.

2020 Omnibus plan

In 2020, we established an option pool for purposes of granting share options and allotting shares to our employee and non-employee service providers. As of December 31, 2020, we had reserved 19,167,938 ordinary shares for the employee share option pool (amounting to 15% of our issued share capital on a fully diluted basis).

On September 23, 2020, our board of directors adopted our Omnibus Plan and on October 13, 2020 our shareholders approved the Omnibus Plan for purposes of making awards under the employee share option pool. Our Omnibus Plan is comprised of our Share Awards Plan, 2020 Share Option and Grant Plan and the underlying award agreements. Certain employees based in the U.K. are eligible to receive grants under the Share Awards Plan. Further, certain employees based in the U.K., as well as all employees based in the U.S., are eligible to receive grants under the 2020 Share Option and Grant Plan. Our Omnibus Plan provides for the grant of incentive share options within the meaning of Section 422 of the Code to our employees and our parent and subsidiary corporations' employees, and for the grant of nonstatutory share options, restricted share awards, restricted share unit awards and other forms of share compensation to our employees, including officers, consultants and directors. The maximum number of shares that may be issued pursuant to exercise of incentive share options under the Omnibus Plan is 19,167,938.

Authorized shares

Shares issued under our Omnibus Plan may be authorized but unissued or reacquired shares. Shares subject to share awards granted under our Omnibus Plan that are cancelled or terminate without being exercised in full will not reduce the number of shares available for issuance under our Omnibus Plan. Additionally, shares issued pursuant to share awards under our Omnibus Plan that we repurchase or that are forfeited, as well as shares reacquired by us as consideration for the exercise or purchase price of a share award or to satisfy tax withholding obligations related to a share award, will become available for future grant under our Omnibus Plan.

Administration

Our board of directors, or a duly authorized committee thereof, has the authority to administer our Omnibus Plan. Subject to the terms of our Omnibus Plan, the administrator has the authority to determine the terms of awards, including recipients, the exercise price or strike price of share awards, if any, the number of shares subject to each share award, the fair market value of a share of our common share, the vesting schedule applicable to the awards, together with any vesting acceleration, the form of consideration, if any, payable upon exercise or settlement of the share award and the terms and conditions of the award agreements for use under our Omnibus Plan.

Corporate transactions

Our Omnibus Plan provides that in the event of a specified corporate transaction, including without limitation a consolidation, merger or similar transaction involving our company, the sale, lease or other disposition of all or substantially all of the assets of our company or the consolidated assets of our company and our subsidiaries, or a sale or disposition of at least 50% of the outstanding capital share of our company, the administrator will determine how to treat each outstanding equity award. The administrator may:

- arrange for the assumption, continuation or substitution of a share award by a successor corporation;
- accelerate the vesting of the share award and provide for its termination prior to the effective time of the corporate transaction; or
- cancel the share award in exchange for a cash payment, which may be reduced by the exercise price payable in connection with the share award.

The administrator is not obligated to treat all equity awards or portions of equity awards, even those that are of the same type, in the same manner. The administrator may take different actions with respect to the vested and unvested portions of an equity award.

Change of control

The administrator may provide, in an individual award agreement or in any other written agreement between us and the participant, that the equity award will be subject to additional acceleration of vesting and exercisability in the event of a change of control. In the absence of such a provision, no such acceleration of the award will occur.

Plan amendment or termination

Our board has the authority to amend, suspend or terminate our Omnibus Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. No share awards may be granted after the tenth anniversary of the date our board of directors adopts our Omnibus Plan.

2021 Employee share purchase plan

We intend to adopt the 2021 Employee Share Purchase Plan, or ESPP, which will be effective the day prior to the listing of the ADSs on Nasdaq. We may elect to implement the ESPP in the future following this offering.

The ESPP initially reserves and authorizes up to a total of ordinary shares to participating employees. The ESPP provides that the number of shares reserved and available for issuance will automatically increase each January 1st, beginning on January 1, 2022, by the least of (i) ordinary shares, or (ii) up to 1% of the outstanding number of ordinary shares on the immediately preceding December 31st, or such lesser number of ordinary shares as determined by the plan administrator. The share reserve is subject to adjustment in the event of a share split, share dividend or other change in our capitalization.

The ESPP is administered by our remuneration committee. The administrator has the authority to make all determinations for administration of the ESPP. The remuneration committee may adopt subplans under the 2021 ESPP for our non-U.S. service providers, including employees, directors and consultants, and may permit such service providers to participate in the ESPP on different terms, to the extent permitted by applicable law.

All employees employed by us or by any of our designated affiliates for at least 3 months whose customary employment is for more than 20 hours a week (unless this exclusion is not permitted by applicable law) are eligible to participate in the ESPP. Any employee who owns 5% or more of the total combined voting power or value of all classes of our shares is not eligible to purchase ordinary shares under the ESPP.

Offerings to our employees to purchase ordinary shares under the ESPP may be made at such times as determined by the administrator. Offerings will continue for such period, referred to as offering periods, as the administrator may determine, but may not be longer than 27 months. Each eligible employee may elect to participate in any offering by submitting an enrollment form before the applicable offering date.

Each employee who is a participant in the ESPP may purchase ordinary shares by authorizing payroll deductions of up to 15% of his or her eligible compensation during an offering period. Unless the participating employee has previously withdrawn from the offering, his or her accumulated payroll deductions will be used to

purchase ordinary shares on the last business day of the applicable offering period equal to the lower of (i) the accumulated payroll deductions divided by either a per share price equal to 85% of the fair market value of a share of our ordinary shares on the first business day or the last business day of the offering period, whichever is lower, (ii) a number of ordinary shares determined by dividing the product of (A) $2,500 and (B) the number of months in the offering period, by the fair market value on the first day of the offering period, or (iii) such other lesser maximum number of ordinary shares as shall have been established by the administrator in advance of the offering. Under applicable tax rules, an employee may purchase no more than $25,000 worth of ordinary shares, valued at the start of the purchase period, under the ESPP in any calendar year.

The accumulated payroll deductions of any employee who is not a participant on the last day of an offering period will be refunded. An employee's rights under the ESPP terminate upon voluntary withdrawal from the plan or when the employee ceases employment with us for any reason.

The ESPP may be terminated or amended by our remuneration committee or board of directors at any time. An amendment that increases the number of our ordinary shares that are authorized under the ESPP and certain other amendments require the approval of our shareholders.

2021 Omnibus plan

We intend to adopt the 2021 Omnibus Plan, or the 2021 Plan, which will be effective the day prior to the listing of the ADSs on Nasdaq. The 2021 Plan allows the remuneration committee to make equity-based and cash-based incentive awards to our officers, employees, directors and other key persons (including consultants). The material terms of the 2021 Plan are summarized below. Except where the context indicates otherwise, references hereunder to our ordinary shares shall be deemed to include a number of ADSs equal to an ordinary share. The remuneration committee may adopt subplans under the 2021 Plan for our non-U.S. service providers, including employees, directors and consultants, and may permit such service providers to participate in the 2021 Plan on different terms, to the extent permitted by applicable law.

We have initially reserved ordinary shares, or the Initial Limit, for the issuance of awards under the 2021 Plan. The 2021 Plan provides that the number of shares reserved and available for issuance under the plan will automatically increase each January 1, beginning on January 1, 2022, by 4% of the outstanding number of ordinary shares on the immediately preceding December 31, or such lesser number of shares as determined by our remuneration committee, or the Annual Increase. This number is subject to adjustment in the event of a sub-division, consolidation, share dividend or other change in our capitalization.

The ordinary shares underlying any awards that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without any issuance of shares, expire or are otherwise terminated (other than by exercise) under the 2021 Plan will be added back to the ordinary shares available for issuance under the 2021 Plan.

The maximum aggregate number of shares that may be issued in the form of incentive share options shall not exceed the Initial Limit cumulatively increased on January 1, 2022 and on each January 1 thereafter by the lesser of the Annual Increase for such year or ordinary shares.

The 2021 Plan will be administered by our remuneration committee. Our remuneration committee has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of the 2021 Plan. Persons eligible to participate in the 2021 Plan will be those full or part-time officers, employees, non-employee directors and other key persons (including consultants) as selected from time to time by our remuneration committee in its discretion.

The 2021 Plan permits the granting of both options to purchase ordinary shares intended to qualify as incentive share options under Section 422 of the Code, and options that do not so qualify. The option exercise price of

each option will be determined by our remuneration committee but may not be less than 100% of the fair market value of our ordinary shares on the date of grant. The term of each option will be fixed by our remuneration committee and may not exceed 10 years from the date of grant. Our remuneration committee will determine at what time or times each option may be exercised.

Our remuneration committee may award share appreciation rights subject to such conditions and restrictions as it may determine. Share appreciation rights entitle the recipient to ordinary shares, or cash, equal to the value of the appreciation in our share price over the exercise price. The exercise price of each share appreciation right may not be less than 100% of the fair market value of the ordinary shares on the date of grant.

Our remuneration committee may award restricted shares and restricted share units to participants subject to such conditions and restrictions as it may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period. Our remuneration committee may also grant ordinary shares that are free from any restrictions under the 2021 Plan. Unrestricted shares may be granted to participants in recognition of past services or other valid consideration and may be issued in lieu of cash compensation due to such participant. Our remuneration committee may grant cash bonuses under the 2021 Plan to participants, subject to the achievement of certain performance goals.

The 2021 Plan provides that in the case of, and subject to, the consummation of a “sale event” as defined in the 2021 Plan, all outstanding awards may be assumed, substituted or otherwise continued by the successor entity. To the extent that the successor entity does not assume, substitute or otherwise continue such awards, then: (i) all share options and share appreciation rights will automatically become fully exercisable and the restrictions and conditions on all other awards with time-based conditions will automatically be deemed waived, and awards with conditions and restrictions relating to the attainment of performance goals may become vested and non-forfeitable in connection with a sale event in the remuneration committee’s discretion; and (ii) upon the effectiveness of the sale event, the 2021 Plan and all awards will automatically terminate. In the event of such termination: (a) individuals holding options and share appreciation rights will be permitted to exercise such options and share appreciation rights (to the extent exercisable) prior to the sale event; or (b) we may make or provide for a cash payment to participants holding options and share appreciation rights equal to the difference between the per share cash consideration payable to shareholders in the sale event and the exercise price of the options or share appreciation rights (to the extent then exercisable).

Our board of directors may amend or discontinue the 2021 Plan and our remuneration committee may amend the exercise price of options and amend or cancel outstanding awards for purposes of satisfying changes in law or any other lawful purpose but no such action may adversely affect rights under an award without the holder’s consent. The remuneration committee may adopt subplans under the 2021 Plan for our non-U.S. service providers, including employees, directors and consultants, and may permit such service providers to participate in the 2021 Plan on different terms, to the extent permitted by applicable law. Certain amendments to the 2021 Plan require the approval of our shareholders. No awards may be granted under the 2021 Plan after the date that is 10 years from the date of shareholder approval. No awards under the 2021 Plan have been made prior to the date of this prospectus.

Pension plan

We currently maintain a personal pension plan provided by Royal London whereby we make contributions to our UK eligible employee’s personal pension plan as we select. Each participant may make additional contributions at his or her discretion.

Insurance and indemnification

To the extent permitted by the Companies Act 2006 and in accordance with the Articles of Association which will be adopted immediately prior to the completion of this offering, we are empowered to indemnify our directors, officers and members of senior management against any liability they incur by reason of their directorship, office or position. We will, prior to the completion of this offering, obtain and maintain directors' and officers' insurance to insure such persons against certain liabilities. We expect to enter into a deed of indemnity with each of our directors, members of our senior management and other officers prior to the completion of this offering.

Related party transactions

Within this section, we have calculated the dollar amounts using the historical exchange rate as of the date of each transaction. Other than compensation arrangements described in “Management” elsewhere in this prospectus, since January 1, 2018, we have engaged in the following transaction with our executive officers, directors or holders of more than 5% of our share capital, including their affiliates, which we refer to as our related parties.

Private placements of securities

Series C financing

On November 19, 2020, we sold 24,412,603 of our Series C preferred shares at a price per share of £2.1589 and for aggregate gross proceeds of £52,704,368.62.

The following table summarizes the participation in the Series C preferred financing by our directors, executive officers and holders of more than 5% of our share capital, or their respective affiliates.

Shareholder	Series C preferred shares		Total purchase price
Entities affiliated with RA Capital Management, L.P.(1)	1,830,251	£	3,951,328.89
Forbion Capital Fund IV Cooperatief U.A.(2)	1,067,646		2,304,940.95
Entities affiliated with Baker Bros. Advisors LP(3)	10,190,375		22,000,000.59
Total	13,088,272	£	28,256,270.43

(1) Represents 1,252,330 Series C preferred shares purchased by RA Capital Healthcare Fund, L.P., 457,563 Series C preferred shares purchased by RA Capital Nexus Fund, L.P. and 120,358 Series C preferred shares purchased by Blackwell Partners LLC – Series A. Derek DiRocco serves as a member of our board of directors and is an affiliate of RA Capital Management, L.P., of which RA Capital Healthcare Fund, L.P. RA Capital Nexus Fund, L.P. and Blackwell Partners LLc – Series A are affiliated entities. Entities affiliated with RA Capital Management, L.P. hold more than 5% of our voting securities.

(2) Rogier Rooswinkel serves as a member of our board of directors and is an affiliate of Forbion IV Management B.V., of which Forbion Capital Fund IV Cooperatief U.A. is an affiliated fund. Forbion Capital Fund IV Cooperatief U.A. holds more than 5% of our voting securities.

(3) Represents 9,412,141 Series C preferred shares purchased by Baker Brothers Life Sciences, L.P. and 778,234 Series C preferred shares purchased by 667, L.P. Entities affiliated with Baker Bros. Advisors LP hold more than 5% of our voting securities.

Series B financing

On September 2, 2019, we agreed to sell 52,192,070 of our Series B preferred shares at a price per share of £1.916 and for aggregate gross proceeds of £100.0 million. This financing was structured in two tranches. The first tranche of this financing closed in September 2019, at which time we sold 34,794,714 Series B preferred shares for aggregate gross proceeds of £66.7 million. The second tranche of this financing closed in November 2020, at which time we sold 17,397,356 Series B preferred shares for aggregate gross proceeds of £33.3 million.

The following table summarizes the participation in the Series B preferred financing by our directors, executive officers and holders of more than 5% of our share capital, or their respective affiliates.

Shareholder	Series B preferred shares		Total purchase price
Syncona Portfolio Limited(1)	18,313,675	£	35,089,001.30
Entities affiliated with RA Capital Management, L.P.(2)	12,526,096		23,999,999.94
Forbion Capital Fund IV Cooperatief U.A.(3)	7,306,890		14,000,001.24
Entities affiliated with Baker Bros. Advisors LP(4)	2,609,604		5,000,001.27
Total	40,756,265	£	78,089,003.75

(1) Martin Murphy will serve as a member of our board of directors until immediately prior to the closing of this offering and is the Chief Executive Officer of Syncona Investment Management Limited, an affiliate of Syncona Portfolio Limited, which holds more than 5% of our voting securities.

(2) Represents 7,979,144 Series B preferred shares purchased by RA Capital Healthcare Fund, L.P., 3,131,524 Series B preferred shares purchased by RA Capital Nexus Fund, L.P. and 1,415,428 Series B preferred shares purchased by Blackwell Partners LLC – Series A. Derek DiRocco serves as a member of our board of directors and is an affiliate of RA Capital Management, L.P., of which RA Capital Healthcare Fund, L.P. RA Capital Nexus Fund, L.P. and Blackwell Partners LLC – Series A are affiliated entities. Entities affiliated with RA Capital Management, L.P. hold more than 5% of our voting securities.

(3) Rogier Rooswinkel serves as a member of our board of directors and is an affiliate of Forbion IV Management B.V., of which Forbion Capital Fund IV Cooperatief U.A. is an affiliated fund. Forbion Capital Fund IV Cooperatief U.A. holds more than 5% of our voting securities.

(4) Represents 2,392,748 Series B preferred shares purchased by Baker Brothers Life Sciences, L.P. and 216,856 Series B preferred shares purchased by 667, L.P. Entities affiliated with Baker Bros. Advisors LP hold more than 5% of our voting securities.

Series A financing

On May 24, 2016, we agreed to sell up to 13,250,000 of our Series A preferred shares at a price per share of £1.00 for aggregate gross proceeds of £13,250,000 pursuant to a subscription and shareholders' agreement, or the Original Series A Agreement. This financing was structured in four tranches. The first tranche of this financing closed in May 2016, at which time we sold 3,057,692 Series A preferred shares for aggregate gross proceeds £3,057,692. On March 29, 2017, we entered into a subscription and shareholders' agreement which terminated the Original Series A Agreement, or the Second Series A Agreement. Pursuant to the Second Series A Agreement, we agreed to sell up to 10,192,308 of our Series A preferred shares at a price per share of £1.00 for aggregate gross proceeds of £10,192,308 in three tranches. The first tranche pursuant to the Second Series A Agreement closed in September, 2017, at which time we sold 1,019,231 Series A preferred shares for an aggregate cash subscription price of £1,019,231.

On July 27, 2017, we entered into a subscription agreement, pursuant to which we agreed to sell up to 15,000,000 of our Series A preferred shares at a price per share of £1.00 for aggregate gross proceeds of approximately £15 million structured in three tranches. The first tranche of the financing closed in July 2017, when we sold 3,200,000 Series A preferred shares for aggregate gross proceeds of £3,200,000. The second tranche of the financing closed in August 2018, when we sold 1,800,000 Series A preferred shares for an aggregate cash subscription price of £1,800,000.

On October 11, 2018, the second tranche that remained outstanding under the Second Series A Agreement and the third tranche that remained outstanding under the Third Series A Agreement were restructured into two tranches. The first tranche of the restructured financing closed in November 2018, when we sold 8,733,077 Series A preferred shares for aggregate gross proceeds of £8,733,077. The second tranche of the restructured financing closed in June 2019, when we sold 10,400,000 for aggregate gross proceeds of £10,400,000.

The following table summarizes the participation in the Series A financing by our directors, executive officers and holders of more than 5% of our share capital, or their respective affiliates:

Shareholder	Series A preferred shares		Total purchase price
Syncona Portfolio Limited[1]	25,584,909	£	25,584,909.00
Total	25,584,909	£	25,584,909.00

(1) Martin Murphy will resign immediately prior to the effectiveness of the registration statement of which this prospectus is a part and is the Chief Executive Officer of Syncona Investment Management Limited, an affiliate of Syncona Portfolio Limited, which holds more than 5% of our voting securities."

Agreements with shareholders

In connection with the subscriptions of our preferred shares, we entered into subscription and shareholder agreements containing information rights, among other things, with certain holders of our preferred shares. These shareholder agreements will terminate upon the consummation of this offering, except for the registration rights granted under our registration rights agreement, as more fully described in "Description of share capital and articles of association—Registration rights."

Pursuant to the Series A shareholder agreement, Syncona companies, or Syncona, including Syncona Portfolio Limited, provided us with the services of up to two directors appointed to our board of directors, from March 2017 to September 2019. Pursuant to the shareholder agreement, if Syncona appointed a director or directors to our board of directors, we were obligated to pay Syncona £20,000 annually per such director appointed to our board or directors. In connection with these appointments, we paid Syncona less than £0.1 million and less than £0.1 million for the years ended December 31, 2018 and 2019, respectively. The Series A shareholder agreement terminated in September 2019, upon the adoption of our Series B shareholder agreement.

Agreement with Syncona Management

We entered into a services agreement with Syncona Management LLP in May 2016, which was assigned in December 2016 to Syncona Investment Management Limited, or Syncona Management. Syncona Management is a management services entity affiliated with Syncona. Pursuant to the services agreement, Syncona Management provided us with certain services, including the services of Chris Ashton, as our former Chief Executive Officer, from May 2016 to December 2017, Iraj Ali, as our Chief Executive Officer, from January 2018 to December 2018. In connection with these services, we paid Syncona Management less than £0.2 million for the year ended December 31, 2018 and £0 for each of the years ended December 31, 2019 and 2020. Syncona holds more than 5% of our voting securities.

Agreements with our senior management and directors

We have entered into employment agreements with certain members of our management and service agreements with our non-executive directors. These agreements contain customary provisions and representations, including confidentiality, non-competition, non-solicitation and inventions assignment undertakings by the executive officers and non-executive directors. The enforceability of the non-competition provisions may be limited under applicable law.

Indemnification agreements

We intend to enter into a deed of indemnity with each of our directors, members of our senior management and other officers prior to the completion of this offering. These agreements and our Articles of Association that will

be in effect upon completion of this offering require us to indemnify our directors, members of our senior management and other officers to the fullest extent permitted by law.

Related party transactions policy

Prior to the completion of this offering, we intend to adopt a party transactions policy. Pursuant to this policy, the audit and risk committee has the primary responsibility for reviewing and approving or disapproving “related party transactions,” which are transactions between us and related parties in which the related party has a direct or indirect material interest. For purposes of this policy, a related party will be defined as a director, executive director, nominee for director, or greater than 5% beneficial owner of any class of our voting securities, and their immediate family members.

Principal shareholders

The following table sets forth information with respect to the beneficial ownership of our ordinary shares as of February 28, 2021, after giving effect to our corporate reorganization, for:

- each person, or group of affiliated persons, known by us to beneficially own 5% or more of our outstanding ordinary shares;
- each of our directors and executive officers; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include ordinary shares that can be acquired within 60 days of February 28, 2021 through the exercise of any option, warrant or other right. Percentage ownership calculations before the offering are based on 123,481,066 ordinary shares outstanding as of February 28, 2021, after giving effect to our corporate reorganization.

The percentage of ordinary shares beneficially owned after completion of this offering is based on ordinary shares outstanding after this offering, including ordinary shares in the form of ADSs issued in connection with this offering. Ordinary shares that a person has the right to acquire within 60 days of February 28, 2021 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all board members and executive officers as a group.

Except as otherwise indicated, all persons listed below have sole voting and investment power with respect to the ordinary shares beneficially owned by them, subject to applicable community property laws. The information is not necessarily indicative of beneficial ownership for any other purpose.

As of February 28, 2021, 184,749 ordinary shares, representing 1% of our issued and outstanding ordinary shares, were held by one U.S. shareholder of record.

Except as otherwise indicated in the table below, addresses of the directors, executive officers and named beneficial owners are c/o Achilles Therapeutics plc, 245 Hammersmith Road, London, W6 8PW, United Kingdom.

		Percentage of ordinary shares beneficially owned	
Name of beneficial owner	**Number of ordinary shares beneficially owned before offering**	**Before offering**	**After offering**
5% or Greater Shareholders:			
Syncona Portfolio Limited[1]	43,898,584	35.6%	
Entities Affiliated with RA Capital Management, L.P.[2]	14,356,347	11.6%	
Forbion Capital Fund IV Cooperatief U.A.[3]	8,374,536	6.8%	
Entities Affiliated with Baker Bros. Advisors LP[4]	12,799,979	10.4%	

Name of beneficial owner	Number of ordinary shares beneficially owned before offering	Percentage of ordinary shares beneficially owned: Before offering	Percentage of ordinary shares beneficially owned: After offering
Senior Management and Directors:			
Iraj Ali, Ph.D.(5)	3,578,015	2.9%	
Robert Coutts(6)	638,931	*	
Karl Peggs, M.D.(7)	1,921,881	1.6%	
Sergio Quezada, Ph.D.(8)	1,282,950	1.0%	
Edwin Moses, Ph.D.(9)	958,397	*	
Martin Murphy, Ph.D.(1)	—	—	
Michael F. Giordano, M.D.(10)	301,290	*	
Carsten Boess	—	—	
Derek DiRocco, Ph.D.	—	—	
Rogier Rooswinkel, Ph.D.(3)	8,374,536	6.8%	
All current executive officers and directors as a group (10 persons)	17,056,000	13.8%	

* Represents beneficial ownership of less than one percent.

(1) Consists of 43,898,584 ordinary shares issuable upon exchange of (i) 25,584,909 Series A Preferred Shares and 18,313,675 Series B Preferred Shares. Syncona Portfolio Limited is a controlled subsidiary of Syncona Holdings Limited, which in turn is a controlled subsidiary of Syncona Limited. Each of Syncona Holdings Limited and Syncona Limited may be deemed to have voting and dispositive power over the shares held by Syncona Portfolio Limited. Investment and voting decisions with respect to these shares are made by Syncona Portfolio Limited acting upon the recommendation of an investment committee of Syncona Investment Management Limited, also a subsidiary of Syncona Holdings Limited. The members of this investment committee consist of Nigel Keen, Martin Murphy and Chris Hollowood. Martin Murphy will resign immediately prior to the effectiveness of the registration statement of which this prospectus is a part. The address for both Syncona Investment Management Limited and Syncona Portfolio Limited is Arnold House, PO Box 273, St Julian's Avenue, St Peter Port, Guernsey GY1 3RD.

(2) Consists of 14,356,347 ordinary shares issuable upon exchange of (i) 7,979,144 Series B Preferred Shares and 1,252,330 Series C Preferred Shares held by RA Capital Healthcare Fund, L.P., or RA Capital Healthcare, (ii) 3,131,524 Series B Preferred Shares and 457,563 Series C Preferred Shares held by RA Capital Nexus Fund, L.P., or RA Capital Nexus, and (iii) 1,415,428 Series B Preferred Shares and 120,358 Series C Preferred Shares held by Blackwell Partners LLC - Series A, or Blackwell. RA Capital Management, L.P., or Adviser, is the investment manager for RA Capital Healthcare, RA Capital Nexus and Blackwell. The general partner of the Adviser is RA Capital Management GP, LLC, or Adviser GP, of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the managing members. The Adviser, the Adviser GP, Dr. Kolchinsky, and Mr. Shah may be deemed to have voting and investment power over the shares held of record by RA Capital Healthcare, RA Capital Nexus, and Blackwell. The Adviser, the Adviser GP, Dr. Kolchinsky, and Mr. Shah disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein. The address for both RA Capital Healthcare and RA Capital Nexus is 200 Berkeley Street, 18th Floor, Boston, Massachusetts 02116. The address for Blackwell Partners LLC is 280 S Mangum Street, Suite 210, Durham, NC 27701.

(3) Consists of 8,374,536 ordinary shares issuable upon exchange of 7,306,890 Series B Preferred Shares and 1,067,646 Series C Preferred Shares held by Forbion Fund IV Cooperatief U.A. Forbion Capital Fund IV Cooperatief U.A, or FCF IV. Forbion IV Management B.V., or Forbion Management, the director of FCF IV, may be deemed to have voting and dispositive power over the shares held by FCF IV. Investment decisions with respect to the common shares held by FCF IV can be made by its investment committee which may delegate such powers to the authorized representatives of Forbion Management. Mssrs. Slootweg, van Osch, Mulder, van Houten, van Deventer, Reithinger, Kersten and Rooswinkel and Boorsma are partners of Forbion Management, which acts as the investment advisor to the directors of FCF IV. Rogier Rooswinkel, a member of our board of directors, is a partner of Forbion Management and a member of the investment committee of Forbion Management. Forbion Management disclaims beneficial ownership of the shares, except to the extent of his pecuniary interest therein. The address of FCFIV and Forbion Management are Gooimeer 2-35, 1411 DC Naarden, The Netherlands.

(4) Consists of 12,799,979 ordinary shares issuable upon exchange of (i) 2,392,748 Series B Preferred Shares and 9,412,141 Series C Preferred Shares held by Baker Brothers Life Sciences, L.P. and (ii) 216,856 Series B Preferred Shares and 778,234 Series C Preferred Shares held by 667, L.P. We refer to 667, L.P. and Baker Brothers Life Sciences, L.P. together as the Baker Entities. Baker Bros. Advisors LP is the investment advisor of the Baker Entities and has sole voting and dispositive power with respect to the ordinary shares held by the Baker Entities. Baker Bros. Advisors (GP) LLC is the sole general partner of Baker Bros. Advisors LP. The managing members of Baker Bros. Advisors (GP) LLC are Julian C. Baker and Felix J. Baker and, as such, they may be deemed to have voting and dispositive power with respect to the ordinary shares held by the Baker Entities. Julian C. Baker and Felix J. Baker disclaim beneficial ownership of the ordinary shares held by the Baker Entities except to the extent of their pecuniary interest. The address for both Baker Brothers Life Sciences, L.P. and 667, L.P. is 860 Washington Street, 3rd Floor, New York, New York 10014.

(5) Consists of 3,578,015 ordinary shares issuable upon exchange of 166,450 D Ordinary Shares, 39,195 E Ordinary Shares, 218,328 F Ordinary Shares, 122,127 G Ordinary Shares, 104,212 H Ordinary Shares, 58,619 I Ordinary Shares, 325,662 J Ordinary Shares, 1,166,153 L Ordinary Shares, 573,089 M Ordinary Shares and 804,180 N Ordinary Shares.

(6) Consists of 638,931 ordinary shares issuable upon exchange of 7,134 D Ordinary Shares, 1,680 E Ordinary Shares, 9,357 F Ordinary Shares, 5,234 G Ordinary Shares, 4,466 H Ordinary Shares, 2,512 I Ordinary Shares, 13,957 J Ordinary Shares, 152,155 L Ordinary Shares, 51,169 M Ordinary Shares and 391,267 N Ordinary Shares.

(7) Consists of 1,921,881 ordinary shares issuable upon exchange of 143,860 B Ordinary Shares, 51,404 E Ordinary Shares, 176,842 F Ordinary Shares, 110,351 G Ordinary Shares, 14,154 H Ordinary Shares, 7,962 I Ordinary Shares, 44,232 J Ordinary Shares, 157,196 L Ordinary Shares, 783,927 M Ordinary Shares and 431,953 N Ordinary Shares.

(8) Consists of 1,282,950 ordinary shares issuable upon exchange of 143,860 B Ordinary Shares, 51,404 E Ordinary Shares, 176,842 F Ordinary Shares, 110,351 G Ordinary Shares, 14,154 H Ordinary Shares, 7,962 I Ordinary Shares, 44,232 J Ordinary Shares, 353,691 L Ordinary Shares, 92,104 M Ordinary Shares and 288,350 N Ordinary Shares.

(9) Consists of 958,397 ordinary shares issuable upon exchange of 44,585 D Ordinary Shares, 10,499 E Ordinary Shares, 58,480 F Ordinary Shares, 32,712 G Ordinary Shares, 27,914 H Ordinary Shares, 15,702 I Ordinary Shares, 87,231 J Ordinary Shares, 312,362 L Ordinary Shares, 153,507 M Ordinary Shares and 215,405 N Ordinary Shares.

(10) Consists of 301,290 ordinary shares issuable upon exchange of (i) 29,723 D Ordinary Shares, 6,999 E Ordinary Shares, 38,988 F Ordinary Shares, 21,808 G Ordinary Shares, 18,609 H Ordinary Shares, 10,468 I Ordinary Shares and 58,154 J Ordinary Shares; and (ii) options to purchase 82,427 L Ordinary Shares and 34,114 M Ordinary shares exercisable within 60 days of February 28, 2021.

Description of share capital and articles of association

The following describes our issued share capital, summarizes the material provisions of our new articles of association that will be adopted with effect from the completion of this offering, or Articles, and highlights certain differences in corporate law in the United Kingdom and the United States.

We were incorporated pursuant to the laws of England and Wales as Achilles TX Limited in November 2020. In November 2020, following our incorporation, we incorporated Achilles Therapeutics Holdings Limited pursuant to the laws of England and Wales as our wholly owned subsidiary. Achilles Therapeutics Limited was incorporated under the laws of England and Wales in May 2016, under the name AchillesTX Limited. In October 2016, AchillesTX Limited changed its name to Achilles Therapeutics Limited. In January 2021, Achilles Therapeutics Limited changed its name to Achilles Therapeutics UK Limited. Prior to the completion of our corporate reorganization, Achilles Therapeutics UK Limited, had one wholly-owned subsidiary, Achilles Therapeutics US, Inc.

Pursuant to the terms of a corporate reorganization effected in December 2020, all shareholders of Achilles Therapeutics UK Limited (then named Achilles Therapeutics Limited) exchanged each of the shares held by them for equivalent shares (both in terms of number and class but with a nominal value per share of £1.20) in Achilles TX Limited and, as a result: (i) the shareholders of Achilles Therapeutics UK Limited became shareholders in Achilles TX Limited; (ii) Achilles Therapeutics UK Limited became a wholly owned subsidiary of Achilles TX Limited; and (iii) Achilles Therapeutics US, Inc. became an indirect, wholly-owned subsidiary of Achilles TX Limited. In February 2021, Achilles TX Limited was re-registered as a public limited company and was renamed as Achilles Therapeutics plc. Following this, Achilles Therapeutics plc sold the entire issued share capital of Achilles Therapeutics UK Limited to Achilles Therapeutics Holdings Limited for two newly issued ordinary shares of £1.00 each in the capital of Achilles Therapeutics Holdings Limited and, as a result, Achilles Therapeutics UK Limited became a wholly owned subsidiary of Achilles Therapeutics Holdings Limited and Achilles Therapeutics US, Inc. became an indirect, wholly-owned subsidiary of Achilles Therapeutics Holdings Limited and, as a result, Achilles Therapeutics US, Inc. became a wholly-owned subsidiary of Achilles Therapeutics Holdings Limited. Following this, Achilles Therapeutics UK Limited distributed the entire issued share capital of Achilles Therapeutics US, Inc. to Achilles Therapeutics Holdings Limited. Upon completion of this offering we will adopt the Articles (which are in a form appropriate for a public limited company listed on Nasdaq) and reorganize our share capital to two classes of ordinary shares: ordinary shares and Class A ordinary shares, each with a nominal value of £ . See “Corporate reorganization” beginning on page 107 for more information.

We are registered in England and Wales under number 13027460 and our registered office is at 245 Hammersmith Road, London, W6 8PW, United Kingdom.

As part of our corporate reorganization, certain shareholder resolutions will be required to be passed by our shareholders prior to the completion of this offering. These will include resolutions for the:

- reorganization of our share capital in preparation for the completion of this offering, including certain steps to undertake our reverse share split. See “Corporate reorganization” for more information;
- the adoption of our new Articles See “Key provisions of our post-IPO articles of association” below;
- general authorization of our directors for purposes of section 551 of the Companies Act 2006 to issue our shares and grant rights to subscribe for or convert any securities into our shares up to a maximum aggregate nominal amount of £ for a period of five years; and
- empowering of our directors pursuant to section 570 of the Companies Act 2006 to issue equity securities for cash pursuant to the section 551 authority referred to above as if the statutory preemption rights under section 561(1) of the Companies Act 2006 did not apply to such allotments.

Issued share capital

As of February 28, 2021, the issued share capital of Achilles Therapeutics plc comprises of 2,000,000 B ordinary shares, 615,553 D ordinary shares, 316,461 E ordinary shares, 1,293,890 F ordinary shares, 768,221 G ordinary shares, 351,304 H ordinary shares, 191,174 I ordinary shares, 1,036,489 J ordinary shares, 4,752,382 L ordinary shares, 3,193,430 M ordinary shares, 3,936,462 N ordinary Shares, 28,250,000 Series A preferred shares, 52,192,070 Series B preferred shares, 24,412,603 Series C preferred shares and 104,359 deferred shares, each with a nominal value of £0.001 per share.

As of the completion of the corporate reorganization, our reverse share split and this offering, in each case, assuming an initial public offering price of $ per ADS, the midpoint of the range set forth on the cover page of this prospectus, our issued share capital will be ordinary shares. The fractional entitlements resulting from the reverse share split will be consolidated into one deferred share of £ and later transferred to us for no consideration and subsequently cancelled.

Ordinary shares

Our ordinary shares will have the rights and restrictions described in “Key provisions of our post-IPO articles of association” below. In accordance with our Articles, the following summarizes the rights of holders of our ordinary shares:

- each holder of our ordinary shares is entitled to one vote per ordinary share on all matters to be voted on by shareholders generally;
- the holders of our ordinary shares shall be entitled to receive notice of, attend, speak and vote at our general meetings and receive a copy of every report, accounts, circular or other documents sent out by us to our shareholders; and
- holders of our ordinary shares are entitled to receive such dividends as are recommended by our directors and declared by our shareholders.

Class A ordinary shares

Our Class A ordinary shares will have the rights and restrictions described in “—Key provisions of our post-IPO articles of association” below. In accordance with our Articles, the following summarizes the rights of holders of our Class A ordinary shares:

- the Class A ordinary shares are identical to our ordinary shares in all respects, save that the holders of our Class A ordinary shares will not be entitled to vote on shareholder matters; and
- holders of our Class A ordinary shares will have the right to convert each such Class A ordinary share into one ordinary share at the holder’s election, unless, as a result of such conversion, the holder and its affiliates would own more than 9.99% of the combined voting power of our outstanding share capital, and subject to certain additional restrictions as more particularly described in our Articles. A Class A ordinary share, once converted to an ordinary share, may not be converted back into to a Class A ordinary share.

Deferred shares

Our deferred shares, created as part of our reverse share split, have the rights and restrictions set out in our Articles, to be adopted with effect from the completion of this offering. In summary:

- holders of our deferred shares are not entitled to vote on shareholder matters, or receive notice of, attend, speak or vote at our general meetings or receive copies of our reports, accounts, circulars or other documents sent to our shareholders;

- holders of our deferred shares shall not be entitled to receive any dividends or participation in our profits;
- in the event of a winding up or our liquidation, the deferred shares shall only participate in our surplus assets to the extent that each ordinary share has first received the amount paid up on that ordinary shares plus the sum of £1,000,000 in respect of each ordinary share and Class A ordinary share; and
- the deferred shares shall not be transferable, save as in accordance with the limited circumstances set out in our Articles.

Shareholder register

We are required by the Companies Act 2006 to keep a register of our shareholders. Under English law, the ordinary shares and Class A ordinary shares are deemed to be issued when the name of the shareholder is entered in our share register. The share register therefore is prima facie evidence of the identity of our shareholders, and the shares that they hold. The share register generally provides limited, or no, information regarding the ultimate beneficial owners of our ordinary shares and Class A ordinary shares. Our share register is maintained by our registrar, Computershare Investor Services plc. Our share register will also show the details of the holder(s) of our deferred shares.

Holders of the ADSs will not be treated as our shareholders and their names will therefore not be entered in our share register. The depositary, the custodian or their nominees will be the holder of the ordinary shares and Class A ordinary shares underlying the ADSs. Holders of the ADSs have a right to receive the ordinary shares or Class A ordinary shares underlying their ADSs. For discussion on the ADSs and ADS holder rights, see “Description of American depositary shares” in this prospectus.

Under the Companies Act 2006, we must enter an allotment of shares in our share register as soon as practicable and in any event within two months of the allotment. We will perform all procedures necessary to update the share register to reflect the ordinary shares or Class A ordinary shares being sold in this offering, including updating the share register with the number of ordinary shares or Class A ordinary shares to be issued to the depositary upon the completion of this offering. We are also required by the Companies Act 2006 to register a transfer of shares (or give the transferee notice of and reasons for refusal as the transferee may reasonably request) as soon as practicable and in any event within two months of receiving notice of the transfer.

We, any of our shareholders or any other affected person may apply to the court for rectification of the share register if:

- the name of any person, without sufficient cause, is wrongly entered in or omitted from our share register; or
- there is a default or unnecessary delay in entering on the register the fact of any person having ceased to be a member or on which we have a lien, provided that such delay does not prevent dealings in the shares taking place on an open and proper basis.

Registration rights

Upon the completion of this offering, the holders of our ordinary shares issuable upon the conversion of our preferred shares, Series A preferred shares, Series B preferred shares and Series C preferred shares, will be entitled to rights with respect to the registration of these securities under the Securities Act. These rights are provided under the terms of a registration rights agreement between us and holders of our shares, or the registration rights agreement. The registration rights agreement includes demand registration rights, short-form registration rights and piggyback registration rights.

Demand registration rights

Beginning 180 days after the effective date of this registration statement, the holders of our ordinary shares issuable upon the conversion of preferred shares, as well as Cancer Research Technology Limited and its affiliates, are entitled to demand registration rights. Under the terms of the registration rights agreement, we will be required, upon the written request of holders of a majority of these securities to file a registration statement and use best efforts to effect the registration of all or a portion of these shares for public resale. We are required to effect only two registrations pursuant to this provision of the registration rights agreement.

Short-form registration rights

Pursuant to the registration rights agreement, if we are eligible to file a registration statement on Form F-3 or Form S-3, upon the written request of holders of these securities at an aggregate offer price of at least $10.0 million, we will be required to effect a registration of such shares. We are required to effect only two registrations in any twelve (12) month period pursuant to this provision of the registration rights agreement. The right to have such shares registered on Form F-3 or Form S-3 is further subject to other specified conditions and limitations.

Piggyback registration rights

Pursuant to the registration rights agreement, if we register any of our securities either for our own account or for the account of other shareholders, other than in connection with our initial public offering or a registration for any employee benefit plan, corporate reorganization, or the offer or sale of debt securities, the holders of these shares are entitled to include their shares in the registration.

Indemnification

Our registration rights agreement contains customary cross-indemnification provisions, under which we are obligated to indemnify holders of registrable securities in the event of material misstatements or omissions in the registration statement attributable to us, and they are obligated to indemnify us for material misstatements or omissions attributable to them.

Expiration of registration rights

The registration rights granted under the registration rights agreement will terminate in the event of a share sale, as defined in our Articles of Association.

Key provisions of our post-IPO articles of association

Our Articles were approved by our shareholders on and will be adopted upon the completion of this offering. A summary of certain key provisions of our Articles is set out below. The summary below is not a complete copy of the terms of our Articles. For further information, please refer to the full version of our Articles filed as an exhibit to the registration statement of which this prospectus forms a part.

Our Articles contain no specific restrictions on our purpose and therefore, by virtue of section 31(1) of the Companies Act 2006, our purpose is unrestricted.

Our Articles contain, among other things, provisions to the following effect:

Share capital

Our share capital will consist of ordinary shares, Class A ordinary shares and deferred shares. We may, in accordance with section 551 of the Companies Act 2006, be authorized by our shareholders to generally and

unconditionally allot our shares or grant rights to subscribe for or convert any security into our shares by way of an ordinary resolution. We may issue these shares with such rights and restrictions as may be determined by the ordinary resolution, or if no ordinary resolution is passed or so far as the resolution does not make specific provision, as our board of directors may determine, including shares which are to be redeemed, or are liable to be redeemed at our option or the option of the holder of such shares. However, an amendment to our Articles, which requires the passing of a special resolution, will be required to issue any shares other than ordinary shares or Class A ordinary shares.

Voting

The holders of our ordinary shares have the right to receive notice of, and to attend and vote at, our general meetings. Subject to any other provisions of our Articles and without prejudice to any special rights, privileges or restrictions as to voting attached to any shares forming part of our share capital, each holder of our ordinary shares who is present in person (or, in the case of a corporation, by representative) or by proxy at a general meeting will vote on a poll, and as a result will have one vote in respect of every share held by him or her.

For the avoidance of doubt, the holders of our Class A ordinary shares will not have the right to vote on our shareholder matters.

Variation of rights

Whenever our share capital is divided into different classes of shares, and save as where explicitly provided for in our Articles, the special rights attached to any class may be varied or abrogated either: (i) with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares); or (ii) with the authority of a special resolution passed at a general meeting of the holders of the shares of that class, and may be so varied and abrogated while we are a going concern.

Dividends

We may, subject to the provisions of the Companies Act 2006 and our Articles, by ordinary resolution from time to time declare dividends to be paid to shareholders according to their respective rights and interests in our profits, however no dividend shall exceed the amount recommended by our board of directors.

Subject to the provisions of the Companies Act 2006, our board of directors may declare interim dividends (including any dividend at a fixed rate) as appears to our board of directors to be justified by our profits available for distribution. Except as provided otherwise by the rights attached to shares, all dividends may be declared or paid in any currency. Our board of directors may decide the rate of exchange for any currency conversions that may be required and how any costs involved in such conversions are to be met.

All dividends that remain unclaimed after a period of twelve years from the date after they were first declared or became due for payment shall, if our board of directors so resolves, be forfeited and shall cease to remain owing by us.

Unless otherwise provided by the rights attached to the share, no dividend or other monies payable by us or in respect of a share shall bear interest as against us.

Liquidation

On a distribution of assets on a liquidation, dissolution or winding-up the surplus assets remaining after payment of our liabilities shall be distributed among the holders of our ordinary shares and Class A ordinary

shares in proportion to the number of our ordinary shares and/or Class A ordinary shares held, irrespective of the amount paid or credited as paid on any share.

Transfer of ordinary shares and Class A ordinary shares

Subject to the restrictions set out in our Articles, each shareholder may transfer all or any of his shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which our board of directors may approve. Each shareholder may transfer all or any of his shares which are in uncertificated form by means of a "relevant system" (i.e., the CREST System) in such manner provided for, and subject as provided in, the uncertificated securities rules (as defined in our Articles of Association) (i.e., the CREST Regulations).

Our board of directors may, in its absolute discretion, refuse to register a transfer of shares in certificated form unless:

(i) it is for a share which is fully paid up;

(ii) it is for a share upon which we have no lien;

(iii) it is only for one class of share;

(iv) it is in favor of a single transferee or no more than four joint transferees;

(v) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of our board of directors to be exempt from stamp duty; and

(vi) it is delivered for registration to our registered office (or such other place as our board of directors may determine), accompanied (except in the case of a transfer by a person to whom we are not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as our board of directors may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by such transferor or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

Our board of directors shall not refuse to register any transfer of partly paid shares in respect of which ADSs are admitted to Nasdaq on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

Our board of directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the uncertificated securities rules and the relevant system (in each case as defined in our Articles of Association) (i.e., the CREST Regulations and the CREST System).

Allotment of shares and preemption rights

Subject to the Companies Act 2006 and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as we may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as our board of directors may determine (including shares which are to be redeemed, or are liable to be redeemed at our option or the holder of such shares). However, an amendment to our Articles, which requires the passing of a special resolution, will be required to issue any shares other than ordinary shares or Class A ordinary shares.

In accordance with section 551 of the Companies Act 2006, our board of directors may be generally and unconditionally authorized to exercise all of our powers to allot shares or grant rights to subscribe for or to

convert any security into shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorizing such allotment. The authorities referred to above were included in the ordinary resolution of our shareholders passed on , 2021 and remain in force at the date of this prospectus.

Pursuant to section 561 of the Companies Act 2006, shareholders are granted preemptive rights when new shares are issued for cash. However, it is possible for our Articles, or shareholders at a general meeting representing at least 75% of our ordinary shares present (in person or by proxy) and eligible to vote at that general meeting, to disapply these preemptive rights. Such a disapplication of preemption rights may be for a maximum period of up to five years from the date of the shareholder resolution. In either case, this disapplication would need to be renewed by our shareholders upon its expiration (i.e., at least every five years).

On , 2021, our shareholders approved the disapplication of preemptive rights for a period of five years from the date of approval by way of a special resolution of our shareholders. This included the disapplication of preemption rights in relation to the allotment of our ordinary shares in connection with this offering. This disapplication will need to be renewed upon expiration (i.e., at least every five years) to remain effective, but may be sought more frequently for additional five-year terms (or any shorter period).

Alteration of share capital

We may, in accordance with the Companies Act 2006, by ordinary resolution consolidate all or any of our share capital into a smaller number of shares of a larger nominal amount than our existing shares, or cancel any shares which, at the date of that ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of shares so cancelled, or sub-divide our shares, or any of them, into shares of a smaller nominal amount than our existing shares.

We may, in accordance with the Companies Act 2006, reduce or cancel our share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

Board of directors

Appointment of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than any alternate directors) shall not be less than two and not more than fifteen.

Subject to our Articles and the Companies Act 2006, we may by ordinary resolution appoint a person who is willing to act as a director and our board of directors shall have power at any time to appoint any person who is willing to act as a director, in both cases either to fill a vacancy or as an addition to the existing board of directors.

Our Articles provide that, our board of directors will consist of one class of directors constituting our entire board of directors. At each annual general meeting, the successors of directors will be elected to serve from the time of election and qualification until the subsequent annual meeting following election. Directors of the class retiring at an annual general meeting shall be eligible for re-appointment by ordinary resolution at such annual general meeting.

At every subsequent annual general meeting any director who has been appointed by our board of directors since the last annual general meeting, must retire from office and may offer themselves for reappointment by the shareholders by ordinary resolution.

Proceedings of directors

Subject to the provisions of our Articles, our board of directors may regulate their proceedings as they deem appropriate. A director may, and the secretary at the request of a director shall, call a meeting of the directors.

The quorum for a meeting of our board of directors shall be fixed from time to time by decision of the board of directors, but it must never be fewer than two directors (or duly appointed alternative directors).

Questions and matters requiring resolution arising at a meeting shall be decided by a majority of votes of the participating directors, with each director having one vote. Where there are an even number of directors appointed to our board, in the case of an equality of votes, the chairperson of the board will have a second or casting vote (unless the chairperson is not entitled to vote on the resolution in question).

Directors' compensation

Directors shall be entitled to receive such fees as our board of directors shall determine for their services and for any other service which they undertake on our behalf provided that the aggregate fees payable to the directors must not exceed $500,000 per annum or such higher amount as may from time to time be decided by ordinary resolution. Directors shall be entitled to reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) for any special duties or services performed or rendered to us, as determined by our board of directors, and in respect of any employment or executive office. The directors shall also be entitled to be paid reasonable travel, hotel and other expenses properly incurred by them in connection with their attendance at meetings of shareholders or class meetings, board of director or committee meetings or otherwise in connection with the performance of their duties as directors.

Conflicts of interest

Our board of directors may, in accordance with the requirements in our Articles, authorize any matter proposed to them by any director which would, if not authorized, involve a director breaching his duty under the Companies Act 2006, to avoid conflicts of interests.

A director seeking authorization in respect of such conflict shall declare to our board of directors the nature and extent of his interest in a conflict as soon as is reasonably practicable. The director shall provide our board of directors with such details of the matter as are necessary for our board of directors to decide how to address the conflict together with such additional information as may be requested by our board of directors.

Any authorization by our board of directors will be effective only if:

(i) to the extent permitted by the Companies Act 2006, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of our Articles;

(ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted director and any other conflicted director; and

(iii) the matter is agreed to without the conflicted director voting or would be agreed to if the conflicted director's and any other interested director's vote is not counted.

Permitted interests

Under our Articles, certain transactions which would otherwise give rise to a conflict are considered to be permitted interests of our directors. In the event that these permitted interests arise, the director in question

will still count towards the quorum requirements of the relevant meeting and be entitled to vote on resolutions relating to such permitted interests, including but not limited to the following matters:

(i) the giving by such director of any security, guarantee or indemnity for any money or any liability which such director, or any other person, has lent or obligations such director or any other person has undertaken at the request, or for the benefit, of us or any of our subsidiary undertakings;

(ii) the giving of any security, guarantee or indemnity to any other person for a debt or obligation which is owed by us or any of our subsidiary undertakings, to that other person if such director has taken responsibility for some or all of that debt or obligation. Such director can take this responsibility by giving a guarantee, indemnity or security;

(iii) a proposal or contract relating to an offer of any shares or debentures or other securities for subscription or purchase by us or any of our subsidiary undertakings, if such director takes part because such director is a holder of shares, debentures or other securities, or if such director takes part in the underwriting or sub-underwriting of the offer;

(iv) any arrangement for the benefit of our employees or the employees of any of our subsidiary undertakings which only gives such director benefits which are also generally given to employees to whom the arrangement relates;

(v) any arrangement involving any other company if such director (together with any person connected with such director) has an interest of any kind in that company (including an interest by holding any position in that company or by being a shareholder of that company). This does not apply if such director knows that that such director has a relevant interest in a company. A company shall be deemed to be one in which such director has a relevant interest if and so long as (but only if and so long as) such director is to their knowledge (either directly or indirectly) the holder of or beneficially interested in one percent or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to shareholders of that company;

(vi) a contract relating to insurance which we can buy or renew for the benefit of our directors or a group of people which includes our directors; and

(vii) a contract relating to a pension, superannuation or similar scheme or a retirement, death, disability benefits scheme or employees' share scheme which gives such director benefits which are also generally given to the employees to whom the scheme relates.

A director is not permitted to vote (or count towards the quorum) on a resolution relating to their own appointment or the settlement or variation of the terms of their appointment to an office or place of profit with us, or any other company in which we have an interest.

Directors' indemnity

Subject to the provisions of the Companies Act 2006, all of our directors, secretaries or other officers (other than an auditor) shall be indemnified against all any loss or liability incurred by them or in connection with their duties or powers in relation to us or any of our subsidiaries or any pension fund or employee's shares scheme of us or any of our subsidiaries or in relation to our activities as trustee of any occupational pension scheme which is operated by us from time to time. This indemnity includes any liability incurred by a director in defending any civil or criminal proceedings in which judgment is given in that director's favor or the director is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part and we may provide the director with funds to meet expenditure incurred in connection with the proceedings set out above.

General meetings

In accordance with the Companies Act 2006, we must convene and hold annual general meetings within the six-month period beginning with the day following our accounting reference date. Under the Companies Act 2006, an annual general meeting must be called by notice of at least 21 clear days and a general meeting must be called by notice of at least 14 clear days.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairperson of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by our Articles, shareholders holding thirty-three and one-third percent (33 1/3%) of our issued shares (excluding any shares held as treasury shares) present in person or by proxy (or in the case of a corporation, by a representative) and entitled to vote shall be a quorum for all purposes.

Choice of forum/governing law

Our Articles provide that the courts of England and Wales will be the exclusive forum for resolving all shareholder complaints other than shareholder complaints asserting a cause of action arising under the Securities Act and the Exchange Act, for which, unless we consent by ordinary resolution to the selection of an alternative forum, the United States District Court for the Southern District of New York will be the exclusive forum. As a company incorporated in England and Wales, the choice of the courts of England and Wales as our exclusive forum for resolving all shareholder complaints, other than complaints arising under the Securities Act and the Exchange Act, allows us to more efficiently and affordably respond to such actions, and provides consistency in the application of the laws of England and Wales to such actions. Similarly, we have selected the United States District Court for the Southern District of New York as our exclusive forum for resolving shareholder complaints arising under the Securities Act and the Exchange Act in order to more efficiently and affordably respond to such claims. This choice of forum also provides both us and our shareholders with a forum that is familiar with and regularly reviews cases involving U.S. securities law. Although we believe this choice of forum benefits us by providing increased consistency in the application of U.S. securities law for the specified types of action, it may have the effect of discouraging lawsuits against our directors and officers. Any person or entity purchasing or otherwise acquiring any interest in our ordinary shares will be deemed to have notice of and consented to the provisions of our Articles, including the exclusive forum provision. However, it is possible that a court could find our forum selection provision to be inapplicable or unenforceable. The enforceability of similar exclusive forum provisions (including exclusive federal forum provisions for actions, suits or proceedings asserting a cause of action arising under the Securities Act) in other companies' organizational documents has been challenged in legal proceedings, and there is uncertainty as to whether courts would enforce the exclusive forum provisions in our Articles. Additionally, our shareholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. See "Risk factors—Risks related to this offering and ownership of the ADSs"— Our new articles of association, to be adopted with effect from the completion of this offering, or Articles, will provide that the courts of England and Wales will be the exclusive forum for the resolution of all shareholder complaints other than complaints asserting a cause of action arising under the Securities Act or the Exchange Act, and that the United States District Court for the Southern District of New York will be the exclusive forum for the resolution of any shareholder complaint asserting a cause of action arising under the Securities Act or the Exchange Act."

Borrowing powers

Subject to our Articles and the Companies Act 2006, our board of directors may exercise all of our powers to:

(a) borrow money;

(b) indemnify and guarantee;

(c) mortgage or charge;

(d) create and issue debentures and other securities; and

(e) give security either outright or as collateral security for any of our debt, liability or obligation or any of a third party.

Capitalization of profits

The directors may, if they are so authorized by an ordinary resolution of the shareholders, decide to capitalize any of our undivided profits not required for paying any preferential dividend (whether or not they are available for distribution), or any sum standing to the credit of any reserve or fund which is available for distribution or standing to the credit of our share premium account, capital redemption reserve or other undistributable reserve. The directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalize to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

Limitation on owning securities

Neither English law nor our Articles restrict in any way the ownership or voting of our shares by non-residents.

Uncertificated shares

Subject to the Companies Act 2006 and any applicable uncertificated securities rules (as defined in our Articles of Association), our board of directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a “relevant system” (i.e., the CREST System) without a certificate and may make arrangements for a class of shares to be transferred to that relevant system.

Our board of directors may, subject to compliance with the uncertificated securities rules (as defined in our Articles), determine at any time that title to any class of shares must be in certificated form and that such class of shares will cease to be transferred to a relevant system from a date specified by our board of directors. Our board of directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or vice-versa. Ordinary shares and Class A ordinary shares may be changed from uncertificated to certified form (and vice versa) in accordance with and subject to the uncertificated securities rules (as defined in our Articles).

We may, by notice to the holder of an uncertificated share, require that share to be converted into certificated form.

If, and subject to our Articles or pursuant to the Companies Act 2006, we are entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, such entitlement shall include the right of our board of directors to:

(i) require the holder of the uncertified share by notice in writing to change that share from uncertified to certificated form;

(ii) appoint any person to act on behalf of the holder of the uncertified share to take such steps as may be required in order to effect the transfer of that share; and

(iii) take such other action that our board of directors considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

Unless our board of directors determines otherwise, shares which a shareholder holds in uncertificated form shall be treated as separate holdings from any shares which that shareholder holds in certificated form and any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

Our board of directors may take such other action that our board of directors considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertified share or otherwise to enforce a lien in respect of it.

Other relevant UK laws and regulations

Takeover code

We believe that, as of the date of this prospectus, our place of central management and control is not in the UK (or the Channel Islands or the Isle of Man) for the purposes of the jurisdictional criteria of the Takeover Code. Accordingly, we believe that we are not currently subject to the Takeover Code and, as a result, our shareholders are not currently entitled to the benefit of certain takeover offer protections provided under the Takeover Code, including the rules regarding mandatory takeover bids (a summary of which is set out below). In the event that this changes, or if the interpretation and application of the Takeover Code by the Takeover Panel changes (including changes to the way in which the Takeover Panel assesses the application of the Takeover Code to English companies whose shares are listed outside of the UK), the Takeover Code may apply to us in the future.

Mandatory bid

The Takeover Code provides a framework within which takeovers of companies subject to it are conducted. In particular, the Takeover Code contains certain rules in respect of mandatory offers. Under the Takeover Code:

(a) any person who, together with persons acting in concert with him or her acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which they are already interested, and in which persons acting in concert with him or her are interested) carry 30% or more of the voting rights of a company; or

(b) any person who, together with persons acting in concert with him or her, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him or her, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

(i) An offer under Rule 9 of the Takeover Code must be in cash or be accompanied by a cash alternative and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with him or her during the 12 months prior to the announcement of the offer.

(ii) Under the Takeover Code, “persons acting in concert” comprise persons who, pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively co-operate, through the acquisition by them of an interest in share in a company, to obtain or consolidate control of the company. “Control” means an interest or interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether the holding or holdings give de facto control.

Squeeze-out

(i) Under Sections 979 to 982 of the Companies Act 2006, where a takeover offer has been made for us and the offeror has acquired, or unconditionally contracted to acquire, not less than 90% in value of the shares to which the offer relates and not less than 90% of the voting rights carried by those shares, it could then compulsorily acquire the remaining 10%. It would do so by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act 2006 applies (being an offer subject to the Takeover Code), the period of six months beginning with the date of the offer.

(ii) Six weeks following service of the notice, the offeror must send a copy of it to the company together with the consideration for the ordinary shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding shareholder(s) by a person appointed by the offeror.

(iii) The company will hold the consideration on trust for the outstanding shareholders.

Sell-out

(i) Sections 983 to 985 of the Companies Act 2006 also give minority shareholders in the company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the ordinary shares of the company is made and the offeror has acquired or unconditionally agreed to acquire not less than 90% in value of the voting shares and not less than 90% of the voting rights carried by those shares, at any time before the end of the period within which the offer could be accepted, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.

(ii) If a shareholder exercises his rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

Disclosure of interest in shares

Pursuant to Part 22 of the Companies Act 2006, a company incorporated in England and Wales is empowered by notice in writing to require any person whom the company knows to be, or has reasonable cause to believe to be, interested in the company’s shares or at any time during the three years immediately preceding the date on which the notice is issued to have been so interested, within a reasonable time to disclose to the company details of that person’s interest and (so far as is within such person’s knowledge) details of any other interest that subsists or subsisted in those shares.

Under our Articles, if a shareholder defaults in supplying us with the required details in relation to the shares in question, or the Default Shares, within the prescribed period of 14 days, the shareholder shall not be entitled to vote or exercise any other right conferred by membership in relation to general meetings. Where the Default Shares represent 0.25% or more in nominal value of the issued shares of the class in question (calculated exclusive of any shares held as treasury shares), the directors may direct that:

- any dividend or other money payable in respect of the Default Shares shall be retained by us without any liability to pay interest on it when such dividend or other money is finally paid to the shareholder; and/or
- no transfer by the relevant shareholder of shares (other than a transfer permitted in accordance with the provisions of our Articles) may be registered (unless such shareholder is not in default and the transfer does not relate to Default Shares).

Purchase of own shares

English law permits a public limited company to purchase its own shares out of the distributable profits of the company or the proceeds of a fresh issue of shares made for the purpose of financing the purchase, subject to complying with procedural requirements under the Companies Act 2006 and provided that its articles of association do not prohibit it from doing so. Our Articles, a summary of which is provided above, do not prohibit us from purchasing our own shares. A public limited company must not purchase its own shares if, as a result of the purchase, there would no longer be any issued shares of the company other than redeemable shares or shares held as treasury shares. Shares must be fully paid in order to be repurchased.

Any such purchase will be either a “market purchase” or “off-market purchase,” each as defined in the Companies Act 2006. A “market purchase” is a purchase made on a “recognized investment exchange” within the meaning of the UK Financial Services and Markets Act 2000, as amended, or FSMA, other than an overseas exchange. An “off-market purchase” is a purchase that is not made on a “recognized investment exchange.” Both “market purchases” and “off-market purchases” require prior shareholder approval by way of an ordinary resolution. In the case of an “off-market purchase,” a company’s shareholders, other than the shareholders from whom the company is purchasing shares, must approve the terms of the contract to purchase shares and in the case of a “market purchase,” the shareholders must approve the maximum number of shares that can be purchased and the maximum and minimum prices to be paid by the company. Both resolutions authorizing “market purchases” and “off-market purchases” must specify a date, not later than five years after the passing of the resolution, on which the authority to purchase is to expire.

Nasdaq is an “overseas exchange” for the purposes of the Companies Act 2006 and does not fall within the definition of a “recognized investment exchange” for the purposes of FSMA and any purchase made by us would need to comply with the procedural requirements under the Companies Act 2006 that regulate “off-market purchases.”

A share buy-back by a company of its shares will give rise to UK stamp duty reserve tax and stamp duty at the rate of 0.5% of the amount or value of the consideration payable by the company (rounded up to the next £5.00). The charge to stamp duty reserve tax will be cancelled or, if already paid, repaid (generally with interest), where a transfer instrument for stamp duty purposes has been duly stamped within six years of the charge arising (either by paying the stamp duty or by claiming an appropriate relief) or if the instrument is otherwise exempt from stamp duty.

Our Articles do not have conditions governing changes to our capital which are more stringent that those required by law.

Distributions and dividends

Under the Companies Act 2006, before a company can lawfully make a distribution or dividend, it must ensure that it has sufficient distributable reserves, as determined on a non-consolidated basis. The basic rule is that a company's profits available for the purpose of making a distribution are its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital duly made. The requirement to have sufficient distributable reserves before a distribution or dividend can be paid applies to us and to each of our subsidiaries that has been incorporated under English law.

As a public company, it is also not sufficient that we have made a distributable profit for the purpose of making a distribution. An additional capital maintenance requirement is imposed on us to ensure that our net worth is at least equal to the amount of our capital. A public company can only make a distribution:

- if, at the time that the distribution is made, the amount of its net assets (that is, the total excess of assets over liabilities) is not less than the total of its called up share capital and undistributable reserves; and
- if, and to the extent that, the distribution itself, at the time that it is made, does not reduce the amount of the net assets to less than that total.

Shareholder rights

Certain rights granted under the Companies Act 2006, including the right to requisition a general meeting or require a resolution to be put to shareholders at the annual general meeting, are only available to our members. For English law purposes, our members are the persons who are registered as the owners of the legal title to the shares and whose names are recorded in our share register. If a person who holds their ADSs in DTC wishes to exercise certain of the rights granted under the Companies Act 2006, they may be required to first take steps to withdraw their ADSs from the settlement system operated by DTC and become the registered holder of the shares in our share register. A withdrawal of shares from DTC may have tax implications. For additional information on the potential tax implications of withdrawing your shares from the settlement system operated by DTC, see "Material income tax considerations—UK taxation."

Exchange controls

There are no governmental laws, decrees, regulations or other legislation in the UK that may affect the import or export of capital, including the availability of cash and cash equivalents for use by us, or that may affect the remittance of dividends, interest, or other payments by us to non-resident holders of our ordinary shares or ADSs, other than, on current law, withholding tax requirements that may apply in respect of interest. There is no limitation imposed by English law or in our Articles on the right of non-residents to hold or vote shares.

Differences in corporate law

The applicable provisions of the Companies Act 2006 differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain differences between the provisions of the Companies Act 2006 applicable to us and the General Corporation Law of the State of Delaware relating to shareholders' rights and protections. This summary is not intended to be a complete discussion of the respective rights and it is qualified in its entirety by reference to Delaware law and English law.

	England and Wales	Delaware
Number of Directors	Under the Companies Act 2006, a public limited company must have at least two directors and the number of directors may be fixed by or in the manner provided for in a company's articles of association.	Under Delaware law, a corporation must have at least one director and the number of directors shall be fixed by or in the manner provided in the bylaws.
Removal of Directors	Under the Companies Act 2006, shareholders may remove a director without cause by an ordinary resolution (which is passed by a simple majority of those voting in person or by proxy at a general meeting) irrespective of any provisions of any service contract the director has with the company, provided 28 clear days' notice of the resolution has been given to the company and its shareholders. On receipt of notice of an intended resolution to remove a director, the company must forthwith send a copy of the notice to the director concerned. Certain other procedural requirements under the Companies Act 2006 must also be followed, such as allowing the director to make representations against his or her removal either at the meeting or in writing.	Under Delaware law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except (i) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board of directors is classified, shareholders may effect such removal only for cause, or (ii) in the case of a corporation having cumulative voting, if less than the entire board of directors is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him or her if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which he is a part.
Vacancies on the Board of Directors	Under English law, the procedure by which directors, other than a company's initial directors, are appointed is generally set out in a company's articles of association, provided that where two or more persons are appointed as directors of a public limited company by resolution of the shareholders, resolutions appointing each director must be voted on individually unless a resolution has first been unanimously passed confirming that a single	Under Delaware law, vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) or by a sole remaining director unless (i) otherwise provided in the certificate of incorporation or bylaws of the corporation or (ii) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case a majority of the other directors elected by such class, or a sole

	England and Wales	Delaware
	resolution appointing two or more directors may be tabled at that meeting.	remaining director elected by such class, will fill such vacancy.
Annual General Meeting	Under the Companies Act 2006, a public limited company must hold an annual general meeting within the six-month period beginning with the day following the company's annual accounting reference date.	Under Delaware law, the annual meeting of shareholders shall be held at such place, on such date and at such time as may be designated from time to time by the board of directors or as provided in the certificate of incorporation or by the bylaws.
General Meeting	Under the Companies Act 2006, a general meeting of the shareholders of a public limited company may be called by the directors. Shareholders holding at least 5% of the paid-up capital of the company carrying voting rights at general meetings (excluding any paid up capital held as treasury shares) can require the directors to call a general meeting and, if the directors fail to do so within a certain period, may themselves (or any of them representing more than one half of the total voting rights of all of them) convene a general meeting.	Under Delaware law, special meetings of the shareholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the bylaws.
Notice of General Meetings	Under the Companies Act 2006, at least 21 clear days' notice must be given for an annual general meeting and any resolutions to be proposed at the meeting, subject to a company's articles of association providing for a longer period. Subject to a company's articles of association providing for a longer period, at least 14 clear days' notice is required for any other general meeting of a public limited company. In addition, certain matters, such as the removal of directors or auditors, require special notice, which is 28 clear days' notice. The shareholders of a public company (that is not a "traded company," as such term is defined in Part 13 of the Companies Act 2006) may in all cases consent to a shorter notice period, the proportion of shareholders' consent	Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the shareholders must be given to each shareholder entitled to vote at the meeting not less than ten nor more than 60 days before the date of the meeting and shall specify the place, date, hour and purpose or purposes of the meeting.

	England and Wales	Delaware
	required being 100% of those entitled to attend and vote in the case of an annual general meeting and, in the case of any other general meeting, a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value of the shares giving a right to attend and vote at the meeting.	
Quorum	Subject to the provisions of a company's articles of association, the Companies Act 2006 provides that two shareholders present at a meeting (in person, by proxy or authorized representative under the Companies Act 2006) shall constitute a quorum for companies with more than one shareholder.	The certificate of incorporation or bylaws may specify the number of shares, the holders of which shall be present or represented by proxy at any meeting in order to constitute a quorum, but in no event shall a quorum consist of less than one third of the shares entitled to vote at the meeting. In the absence of such specification in the certificate of incorporation or bylaws, a majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at a meeting of stockholders.
Proxy	Under the Companies Act 2006, at any meeting of shareholders, a shareholder may designate another person to attend, speak and vote at the meeting on their behalf by proxy.	Under Delaware law, at any meeting of shareholders, a shareholder may designate another person to act for such shareholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A director of a Delaware corporation may not issue a proxy representing the director's voting rights as a director.
Preemptive Rights	Under the Companies Act 2006, "equity securities," being (i) shares in the company other than shares that, with respect to dividends and capital, carry a right to participate only up to a specified amount in a distribution, referred to as "ordinary shares," or (ii) rights to subscribe for, or to convert securities into, ordinary shares, proposed to be allotted for cash must be offered first to	Under Delaware law, shareholders have no preemptive rights to subscribe to additional issues of stock or to any security convertible into such stock unless, and except to the extent that, such rights are expressly provided for in the certificate of incorporation.

	England and Wales	Delaware
	the existing equity shareholders in the company in proportion to the respective nominal value of their holdings, unless an exception applies or a special resolution to the contrary has been passed by shareholders in a general meeting or the articles of association provide otherwise in each case in accordance with the provisions of the Companies Act 2006.	
Authority to Allot	Under the Companies Act 2006, the directors of a company must not allot shares or grant rights to subscribe for or convert any security into shares unless an exception applies or an ordinary resolution has been passed by shareholders in a general meeting authorizing such allotment or the articles of association provide for such authorization, in each case in accordance with the provisions of the Companies Act 2006.	Under Delaware law, if the corporation's charter or certificate of incorporation so provides, the board of directors has the power to authorize the issuance of stock. The board of directors may authorize capital stock to be issued for consideration consisting of cash, any tangible or intangible property or any benefit to the corporation or any combination thereof. It may determine the amount of such consideration by approving a formula. In the absence of actual fraud in the transaction, the judgment of the directors as to the value of such consideration is conclusive.
Liability of Directors and Officers	Under the Companies Act 2006, any provision, whether contained in a company's articles of association or any contract or otherwise, that purports to exempt a director of a company, to any extent, from any liability that would otherwise attach to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company, is void. Any provision by which a company directly or indirectly provides an indemnity, to any extent, for a director of the company or of an associated company against any liability attaching to him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he or she is a director is also void except as permitted by the Companies Act	Under Delaware law, a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director to the corporation and its shareholders for damages arising from a breach of fiduciary duty as a director. However, no provision can limit the liability of a director for: • any breach of the director's duty of loyalty to the corporation or its shareholders; • acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; • intentional or negligent payment of unlawful dividends or stock purchases or redemptions; or

	England and Wales	Delaware
	2006, which provides exceptions for the company to (i) purchase and maintain insurance against such liability; (ii) provide a "qualifying third party indemnity," or an indemnity against liability incurred by the director to a person other than the company or an associated company as long as he or she is successful in defending the claim or criminal proceedings; and (iii) provide a "qualifying pension scheme indemnity," or an indemnity against liability incurred in connection with the company's activities as trustee of an occupational pension plan.	• any transaction from which the director derives an improper personal benefit.
Voting Rights	Our Articles require that all shareholder matters are voted on by way of a poll vote. Each of our shareholders will have one vote for each share held by that shareholder. Under English law, an ordinary resolution is passed on a poll it is approved by holders representing a simple majority of the total voting rights of shareholders present, in person or by proxy, who, being entitled to vote on the resolution, vote in favour of it. A special resolution requires the affirmative vote of not less than 75% of the votes cast by shareholders present, in person or by proxy, at the meeting. Voting by show of hands is not permitted under our Articles and shareholders will only be permitted to vote by show of hands in the event that our Articles are amended in the future to allow shareholder matters to be voted on by a show of hands.	Delaware law provides that, unless otherwise provided in the certificate of incorporation, each shareholder is entitled to one vote for each share of capital stock held by such shareholder.
Shareholder Vote on Certain Transactions	The Companies Act 2006 provides for schemes of arrangement, which are arrangements or compromises between a company and any class of shareholders or creditors and used in certain types of reconstructions, amalgamations, capital	Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of the stock, completion of a merger, consolidation, sale, lease or exchange of

	England and Wales	Delaware
	reorganizations or takeovers. These arrangements require: • the approval at a shareholders' or creditors' meeting convened by order of the court, of a majority in number of shareholders or creditors or a class thereof representing 75% in value of the capital held by, or debt owed to, the class of shareholders or creditors, or class thereof present and voting, either in person or by proxy; and • the approval of the court.	all or substantially all of a corporation's assets or dissolution requires: • the approval of the board of directors; and • the approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share, a majority of the votes of the outstanding stock of the corporation entitled to vote on the matter.
Standard of Conduct for Directors	Under English law, a director owes various statutory and fiduciary duties to the company, including: • to act in accordance with the company's constitution and only exercise his powers for the purposes for which they are conferred; • to act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole; • to exercise independent judgment; • to exercise reasonable care, skill and diligence; • to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly conflicts, with the interests of the company; • not to accept benefits from a third party conferred by reason of his being a director or doing, or not doing, anything as a director; and • a duty to declare any interest that he has, whether directly or indirectly, in a proposed or existing transaction or arrangement with the company.	Delaware law does not contain specific provisions setting forth the standard of conduct of a director. The scope of the fiduciary duties of directors is generally determined by the courts of the State of Delaware. In general, directors have a duty to act without self-interest, on a well-informed basis and in a manner they reasonably believe to be in the best interest of the stockholders. Directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its stockholders. The duty of care generally requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself or herself of all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. In general, but subject to certain exceptions, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief

England and Wales	Delaware
	that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Delaware courts have also imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation. In addition, under Delaware law, when the board of directors of a Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the stockholders.

Stock exchange listing

We have applied to list the ADSs on Nasdaq under the trading symbol “ACHL.”

Transfer agent and registrar of shares

Our share register will be maintained by Computershare Investor Services plc upon the consummation of this offering. The share register reflects only the recorded holders of our ordinary shares and Class A ordinary shares. Holders of the ADSs will not be treated as our shareholders and their names will therefore not be entered in our share register. The depositary, the custodian or their nominees will be the holder of the ordinary shares underlying the ADSs. Holders of the ADSs have a right to receive the ordinary shares underlying their ADSs. For discussion on the ADSs and ADS holder rights, see “Description of American depositary shares” in this prospectus.

Description of American depositary shares

American depositary shares

The Bank of New York Mellon has agreed to act as the depositary for the ADSs. As depositary, The Bank of New York Mellon will register and deliver the ADSs. Each ADS represents one ordinary share (or a right to receive and to exercise the beneficial ownership interests in one ordinary share) deposited with The Bank of New York Mellon, or any successor, as custodian, acting through an office located in the United Kingdom. Each ADS will also represent any other securities, cash or other property that may be held by the depositary. The deposited shares together with any other securities, cash or other property held by the depositary are referred to as the deposited securities. The depositary's office at which the ADSs will be administered and its principal executive office are located at 240 Greenwich Street, New York, NY 10286.

You may hold ADSs either: (A) directly (i) by having an American Depositary Receipt, also referred to as an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name; or (ii) by having uncertificated ADSs registered in your name; or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution that is a direct or indirect participant in The Depository Trust Company, also called DTC. If you hold ADSs directly, you are a registered ADS holder, also referred to as an ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Registered holders of uncertificated ADSs will receive statements from the depositary confirming their holdings.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. English law governs shareholder rights. The depositary will be the holder of the shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary, ADS holders and all other persons indirectly or beneficially holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of ADR. Directions on how to obtain copies of those documents are provided in "Where you can find additional information." The portions of this summary description that are italicized describe matters that may be relevant to the ownership of ADSs but that may not be contained in the deposit agreement.

Dividends and other distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay or distribute to ADS holders the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, upon payment or deduction of its fees, taxes and expenses. You will receive these distributions in proportion to the number of shares your ADSs represent.

Cash. The depositary will convert any cash dividend or other cash distribution we pay on the shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. See “Material income tax considerations.” The depositary will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some of the value of the distribution.*

Shares. The depositary may distribute additional ADSs representing any shares we distribute as a dividend or free distribution. The depositary will only distribute whole ADSs. It will sell shares which would require it to deliver a fraction of an ADS (or ADSs representing those shares) and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares. The depositary may sell a portion of the distributed shares (or ADSs representing those shares) sufficient to pay its fees and expenses in connection with that distribution.

Rights to purchase additional shares. If we offer holders of our securities any rights to subscribe for additional shares or any other rights, the depositary may: (i) exercise those rights on behalf of ADS holders; (ii) distribute those rights to ADS holders; or (iii) sell those rights and distribute the net proceeds to ADS holders, in each case after deduction or upon payment of its fees and expenses. To the extent the depositary does not do any of those things, it will allow the rights to lapse. *In that case, you will receive no value for them.* The depositary will exercise or distribute rights only if we ask it to and provide satisfactory assurances to the depositary that it is legal to do so. If the depositary will exercise rights, it will purchase the securities to which the rights relate and distribute those securities or, in the case of shares, new ADSs representing the new shares, to subscribing ADS holders, but only if ADS holders have paid the exercise price to the depositary. U.S. securities laws may restrict the ability of the depositary to distribute rights or ADSs or other securities issued on exercise of rights to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

Other Distributions. The depositary will send to ADS holders anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution. U.S. securities laws may restrict the ability of the depositary to distribute securities to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer. The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. *This means that you may not receive the distributions we make on our shares or any value for them if it is illegal or impractical for us to make them available to you*.

Deposit, withdrawal and cancellation

How are the ADSs issued?

The depositary will deliver ADSs if you or your broker deposits shares or evidence of rights to receive shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

How can ADS holders withdraw the deposited securities?

You may surrender your ADSs for the purpose of withdrawal at the depositary's office. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the shares and any other deposited securities underlying the ADSs to the ADS holder or a person the ADS holder designates at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its office, if feasible. However, the depositary is not required to accept surrender of ADSs to the extent it would require delivery of a fraction of a deposited share or other security. The depositary may charge you a fee and its expenses for instructing the custodian regarding delivery of deposited securities.

How do ADS holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send to the ADS holder a statement confirming that the ADS holder is the registered holder of uncertificated ADSs. Upon receipt by the depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

Voting rights

How do you vote?

ADS holders may instruct the depositary how to vote the number of deposited shares their ADSs represent. The voting rights of holders of ordinary shares are described in "Description of share capital and articles of association—Articles of association."

If we request the depositary to solicit your voting instructions (and we are not required to do so), the depositary will notify you of an annual general meeting and send or make voting materials available to you. Those materials will describe the matters to be voted on and explain how ADS holders may instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by the depositary. The depositary will try, as far as practical, subject to the laws of England and Wales and the provisions of our Articles or similar documents, to vote or to have its agents vote the shares or other deposited securities as instructed by ADS holders. If we do not request the depositary to solicit your voting instructions, you can still send voting instructions, and, in that case, the depositary may try to vote as you instruct, but it is not required to do so.

Except by instructing the depositary as described above, you will not be able to exercise voting rights unless you surrender your ADSs and withdraw the shares. However, you may not know about the annual general meeting enough in advance to withdraw the shares. In any event, the depositary will not exercise any discretion in voting deposited securities and it will only vote or attempt to vote as instructed or as described in the following sentence. If we asked the depositary to solicit your instructions at least 45 days before the meeting date but the depositary does not receive voting instructions from you by the specified date, it will consider you to have authorized and directed it to give a discretionary proxy to a person designated by us to vote the number of deposited securities represented by your ADSs. The depositary will give a discretionary proxy in those circumstances to vote on all questions to be voted upon unless we notify the depositary that:

- we do not wish to receive a discretionary proxy;
- there is substantial shareholder opposition to the particular question; or
- the particular question would have an adverse impact on our shareholders.

We are required to notify the depositary if one of the conditions specified above exists.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your shares. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. *This means that you may not be able to exercise voting rights and there may be nothing you can do if your shares are not voted as you requested.*

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the depositary to act, we agree to give the depositary notice of any such meeting and details concerning the matters to be voted upon at least 45 days in advance of the meeting date.

Fees and expenses

***Persons depositing or withdrawing shares or ADS holders must pay*:**	***For*:**
$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
$0.05 (or less) per ADS	Any cash distribution to ADS holders
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution of securities distributed to holders of deposited securities (including rights) that are distributed by the depositary to ADS holders
$0.05 (or less) per ADS per calendar year	Depositary services
Registration or transfer fees	Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	Cable (including SWIFT), telex and facsimile transmissions (when expressly provided in the deposit agreement) Converting foreign currency to U.S. dollars
Taxes and other governmental charges the depositary or the custodian has to pay on any ADSs or shares underlying ADSs, such as stock transfer taxes, stamp duty or withholding taxes	As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable (or by selling a portion of securities or other property distributable) to ADS

holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse us for costs and expenses generally arising out of establishment and maintenance of the ADS program, waive fees and expenses for services provided to us by the depositary or share revenue from the fees collected from ADS holders. In performing its duties under the deposit agreement, the depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the depositary and that may earn or share fees, spreads or commissions.

The depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the deposit agreement and the rate that the depositary or its affiliate receives when buying or selling foreign currency for its own account. The depositary makes no representation that the exchange rate used or obtained in any currency conversion under the deposit agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to ADS holders, subject to the depositary's obligations under the deposit agreement. The methodology used to determine exchange rates used in currency conversions is available upon request.

Payment of taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until those taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

Tender and exchange offers; redemption, replacement or cancellation of deposited securities

The depositary will not tender deposited securities in any voluntary tender or exchange offer unless instructed to do so by an ADS holder surrendering ADSs and subject to any conditions or procedures the depositary may establish.

If deposited securities are redeemed for cash in a transaction that is mandatory for the depositary as a holder of deposited securities, the depositary will call for surrender of a corresponding number of ADSs and distribute the net redemption money to the holders of called ADSs upon surrender of those ADSs.

If there is any change in the deposited securities such as a sub-division, combination or other reclassification, or any merger, consolidation, recapitalization or reorganization affecting the issuer of deposited securities in which the depositary receives new securities in exchange for or in lieu of the old deposited securities, the depositary will hold those replacement securities as deposited securities under the deposit agreement. However, if the depositary decides it would not be lawful and practical to hold the replacement securities because those securities could not be distributed to ADS holders or for any other reason, the depositary may instead sell the replacement securities and distribute the net proceeds upon surrender of the ADSs.

If there is a replacement of the deposited securities and the depositary will continue to hold the replacement securities, the depositary may distribute new ADSs representing the new deposited securities or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

If there are no deposited securities underlying ADSs, including if the deposited securities are cancelled, or if the deposited securities underlying ADSs have become apparently worthless, the depositary may call for surrender of those ADSs or cancel those ADSs upon notice to the ADS holders.

Amendment and termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended*.

How may the deposit agreement be terminated?

The depositary will initiate termination of the deposit agreement if we instruct it to do so. The depositary may initiate termination of the deposit agreement if:

- 60 days have passed since the depositary told us it wants to resign but a successor depositary has not been appointed and accepted its appointment;
- we delist the ADSs from an exchange in the United States on which they were listed and do not list the ADSs on another exchange in the United States or make arrangements for trading of ADSs on the U.S. over-the-counter market;
- we delist our shares from an exchange outside the United States on which they were listed and do not list the shares on another exchange outside the United States;
- the depositary has reason to believe the ADSs have become, or will become, ineligible for registration on Form F-6 under the Securities Act of 1933, as amended;
- we appear to be insolvent or enter insolvency proceedings;
- all or substantially all the value of the deposited securities has been distributed either in cash or in the form of securities;
- there are no deposited securities underlying the ADSs or the underlying deposited securities have become apparently worthless; or
- there has been a replacement of deposited securities.

If the deposit agreement will terminate, the depositary will notify ADS holders at least 90 days before the termination date. At any time after the termination date, the depositary may sell the deposited securities. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, unsegregated and without liability for interest, for the pro rata benefit of the ADS holders that have not surrendered their ADSs. Normally, the depositary will sell as soon as practicable after the termination date.

After the termination date and before the depositary sells, ADS holders can still surrender their ADSs and receive delivery of deposited securities, except that the depositary may refuse to accept a surrender for the purpose of withdrawing deposited securities or reverse previously accepted surrenders of that kind that have not settled if it would interfere with the selling process. The depositary may refuse to accept a surrender for the purpose of withdrawing sale proceeds until all the deposited securities have been sold. The depositary will continue to collect distributions on deposited securities, but, after the termination date, the depositary is not required to register any transfer of ADSs or distribute any dividends or other distributions on deposited securities to the ADSs holder (until they surrender their ADSs) or give any notices or perform any other duties under the deposit agreement except as described in this paragraph.

Limitations on obligations and liability

Limits on our obligations and the obligations of the depositary; limits on liability to holders of adss

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith, and the depositary will not be a fiduciary or have any fiduciary duty to holders of ADSs;
- are not liable if we are or it is prevented or delayed by law or by events or circumstances beyond our or its ability to prevent or counteract with reasonable care or effort from performing our or its obligations under the deposit agreement;
- are not liable if we or it exercises discretion permitted under the deposit agreement;
- are not liable for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting ordinary shares for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any special, consequential or punitive damages for any breach of the terms of the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other person;
- may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper person;
- are not liable for the acts or omissions of any securities depository, clearing agency or settlement system; and
- the depositary has no duty to make any determination or provide any information as to our tax status, or any liability for any tax consequences that may be incurred by ADS holders as a result of owning or holding ADSs or be liable for the inability or failure of an ADS holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Requirements for depositary actions

Before the depositary will deliver or register a transfer of ADSs, make a distribution on ADSs, or permit withdrawal of shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares or other deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADSs or register transfers of ADSs when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so.

Your right to receive the shares underlying your ADSs

ADS holders have the right to cancel their ADSs and withdraw the underlying shares at any time except:

- when temporary delays arise because: (i) the depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of shares is blocked to permit voting at an annual general meeting; or (iii) we are paying a dividend on our shares;
- when you owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct registration system

In the deposit agreement, all parties to the deposit agreement acknowledge that

the Direct Registration System, also referred to as DRS, and Profile Modification System, also referred to as Profile, will apply to the ADSs. DRS is a system administered by DTC that facilitates interchange between registered holding of uncertificated ADSs and holding of security entitlements in ADSs through DTC and a DTC participant. Profile is a feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of uncertificated ADSs, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that the depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery as described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depositary's reliance on and compliance with instructions received by the depositary through the DRS/Profile system and in accordance with the deposit agreement will not constitute negligence or bad faith on the part of the depositary.

Books of depositary; shareholder communications; inspection of register of holders of ADSs

The depositary will maintain ADS holder records at its depositary office. The depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The depositary will send you copies of those communications or otherwise make those communications available to you if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

Jury trial waiver

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law.

You will not, by agreeing to the terms of the deposit agreement, be deemed to have waived our or the depositary's compliance with U.S. federal securities laws or the rules and regulations promulgated thereunder.

Ordinary shares and ADSs eligible for future sale

Prior to this offering, there has been no public market for our ordinary shares or the ADSs. Upon completion of this offering, we will have ordinary shares (including in the form of ADSs) outstanding. Future sales of ADSs in the public market after this offering, and the availability of ADSs for future sale, could adversely affect the market price of the ADSs prevailing from time to time. Some of our ordinary shares are subject to contractual and legal restrictions on resale as described below. There may be sales of substantial amounts of the ADSs in the public market after such restrictions lapse, which could adversely affect prevailing market prices of the ADSs.

We expect ADSs, or ADSs if the underwriters exercise their option to purchase additional ADSs in full, sold in this offering will be freely transferable without restriction, except for any shares purchased by one or more of our existing "affiliates," as that term is defined in Rule 144 under the Securities Act, whose sale would be subject to the Rule 144 resale restrictions described below other than the holding period requirement. We expect of our ordinary shares will be subject to the contractual 180-day lock-up period described below. This may adversely affect the prevailing market price of the ADSs and our ability to raise capital in the future.

Rule 144

In general, persons who have beneficially owned restricted ordinary shares for at least six months, and any affiliate of ours who owns either restricted or unrestricted securities, are entitled to sell their securities without registration with the SEC under an exemption from registration provided by Rule 144 under the Securities Act, subject to certain restrictions.

Non-affiliates

Any person who is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale of our ordinary shares or ADSs, may sell an unlimited number of restricted securities under Rule 144 if:

- the restricted securities have been held for at least six months, including the holding period of any prior owner other than one of our affiliates;
- we have been subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale; and
- we are current in our Exchange Act reporting at the time of sale.

Any person who is not deemed to have been an affiliate of ours at the time of, or at any time during the three months preceding, a sale and has held the restricted securities for at least one year, including the holding period of any prior owner other than one of our affiliates, will be entitled to sell an unlimited number of restricted securities without regard to the length of time we have been subject to Exchange Act periodic reporting or whether we are current in our Exchange Act reporting.

Affiliates

Persons seeking to sell restricted securities who are our affiliates at the time of, or any time during the 90 days preceding, a sale of our ordinary shares or ADSs, would be subject to the restrictions described above.

They are also subject to additional restrictions, by which such person would be required to comply with the manner of sale and notice provisions of Rule 144 and would be entitled to sell within any three-month period only that number of securities that does not exceed the greater of either of the following:

- 1% of the number of ordinary shares then outstanding (including in the form of ADSs), which will equal approximately shares immediately after the consummation of this offering based on the number of ordinary shares outstanding as of ; or
- the average weekly trading volume of our ordinary shares in the form of ADSs on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Additionally, persons who are our affiliates at the time of, or any time during the three months preceding, a sale may sell unrestricted securities under the requirements of Rule 144 described above, without regard to the six-month holding period of Rule 144, which does not apply to sales of unrestricted securities.

Rule 701

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Most of our employees, executive officers or directors who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares. However, substantially all Rule 701 shares are subject to lock-up agreements as described below and in the section of this prospectus titled “Underwriting” and will become eligible for sale upon the expiration of the restrictions set forth in those agreements.

The SEC has indicated that Rule 701 will apply to typical share options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus. Securities issued in reliance on Rule 701 are restricted securities and, subject to the lock-up restrictions described below, beginning 90 days after the date of this prospectus, may be sold by persons other than “affiliates,” as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by affiliates under Rule 144 without compliance with the holding period requirement.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus delivery requirements of the Securities Act.

Lock-up agreements

We expect that all of our directors and executive officers and the holders of substantially all of our share capital will agree, subject to limited exceptions, not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the ADSs, ordinary shares or such other securities for a period of 180 days after the date of this prospectus, without the prior written consent of J.P. Morgan Securities LLC, BofA Securities, Inc. and Piper Sandler & Co. See “Underwriting.”

Material income tax considerations

The following summary contains a description of material UK and U.S. federal income tax consequences of the acquisition, ownership and disposition of our ordinary shares or ADSs. This summary should not be considered a comprehensive description of all the tax considerations that may be relevant to the decision to acquire ordinary shares or ADSs in this offering.

Material U.S. federal income tax considerations for U.S. Holders

The following is a description of the material U.S. federal income tax consequences to the U.S. Holders described below of acquiring, owning and disposing of our ordinary shares or ADSs. It is not a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire securities. This discussion applies only to a U.S. Holder that is an initial purchaser of the ordinary shares or ADSs pursuant to the offering and that holds our ordinary shares or ADSs as a capital asset for tax purposes (generally, property held for investment). In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including state and local tax consequences, estate or gift tax consequences, alternative minimum tax consequences, the potential application of the Medicare contribution tax, and tax consequences applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies, and certain other financial institutions;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- brokers, dealers or traders in securities, currencies, commodities, or notional principal contracts;
- persons holding ordinary shares or ADSs as part of a hedging transaction, "straddle," wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to ordinary shares or ADSs;
- persons whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar;
- tax-exempt entities or government organizations, including an "individual retirement account" or "Roth IRA" as defined in Section 408 or 408A of the Code (as defined below), respectively;
- S corporations, partnerships (including entities or arrangements classified as partnerships for U.S. federal income tax purposes) or other pass-through entities, or persons that will hold our ordinary shares or ADSs through such an entity;
- regulated investment companies, grantor trusts or real estate investment trusts;
- persons that own or are deemed to own 10% or more of the voting power or value of all classes of our ordinary shares or ADSs;
- persons who acquired our ordinary shares or ADSs pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons subject to Section 451(b) of the Code; and
- persons holding our ordinary shares or ADSs in connection with a trade or business, permanent establishment, or fixed base outside the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds ordinary shares or ADSs, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and

the activities of the partnership. Partnerships holding our ordinary shares or ADSs and partners in such partnerships are encouraged to consult their tax advisors as to the particular U.S. federal income tax consequences of acquiring, holding and disposing of ordinary shares or ADSs.

The discussion is based on the Internal Revenue Code of 1986, as amended, or the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury Regulations, and the income tax treaty between the UK and the United States, all as of the date hereof, changes to any of which may affect the tax consequences described herein-possibly with retroactive effect. There can be no assurances that the Internal Revenue Service, or the IRS, will not take a contrary or different position concerning the tax consequences of the acquisition, ownership and disposition of our ordinary shares or ADSs or that such a position would not be sustained by a court. We have not obtained, nor do we intend to obtain, a ruling with respect to the U.S. federal income tax considerations relating to the purchase, ownership or disposition of our ordinary shares or ADSs. Holders should consult their own tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of our ordinary shares or ADSs in their particular circumstances.

A “U.S. Holder” is a holder who, for U.S. federal income tax purposes, is a beneficial owner of our ordinary shares or ADSs and is:

(i) An individual who is a citizen or resident of the United States;

(ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state therein or the District of Columbia;

(iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

(iv) a trust if (1) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) the trust has a valid election to be treated as a U.S. person under applicable U.S. Treasury Regulations.

The discussion below assumes that the representations contained in the deposit agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. Accordingly, a holder of an ADS should be treated for U.S. federal income tax purposes as holding the ordinary shares represented by the ADS and no gain or loss will generally be recognized upon an exchange of the ADSs for ordinary shares.

As indicated below, this discussion is subject to U.S. federal income tax rules applicable to a “passive foreign investment company,” or PFIC.

PERSONS CONSIDERING AN INVESTMENT IN ORDINARY SHARES OR ADSs SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM RELATING TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE ORDINARY SHARES OR ADSs, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX LAWS.

Passive foreign investment company rules

If we are classified as a passive foreign investment company in any taxable year, in which a U.S. Holder holds the ordinary shares or ADSs, the U.S. Holder will be subject to special rules generally intended to reduce or eliminate any benefits from the deferral of U.S. federal income tax that a U.S. Holder could derive from investing in a non-U.S. company that does not distribute all of its earnings on a current basis.

A non-U.S. corporation will be classified as a PFIC for any taxable year in which, after applying certain look-through rules, either:

- at least 75% of its gross income is passive income (such as interest income), or the income test; or
- at least 50% of the value of its gross assets (determined on the basis of a quarterly average) is attributable to assets that produce passive income or are held for the production of passive income, or the asset test.

We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other entity treated as a corporation for U.S. federal income tax purposes, the equity of which we own, directly or indirectly, 25% or more (by value).

We believe that we were classified as a PFIC for our taxable year ended December 31, 2020. Based on the current and expected composition of our income and assets and the value of our assets, we expect to be a PFIC for the current taxable year ending December 31, 2021. However, no assurances regarding our PFIC status can be provided for any past, current or future taxable years. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. As a result, our PFIC status may change from year to year. Subject to certain exceptions, for purposes of the asset test, if we are treated as a non-publicly traded CFC for the year being tested for purposes of the PFIC rules (which is determined, under certain proposed Treasury Regulations that are not yet effective, based on whether such shares and ADSs are publicly traded for the majority of days during the year), the value of our assets for purposes of the asset test will be measured by the adjusted tax basis of our assets, which could increase the likelihood that we are treated as a PFIC. If we are a publicly traded CFC or not a CFC for such year, the value of our assets generally will be determined by reference to the market price of our ordinary shares or ADSs from time to time, which may fluctuate considerably. The income test depends on the nature and composition of our income. The composition of our income and assets is also affected by how fast we spend the cash we raise in any offering, including this offering.

If we are classified as a PFIC in any year with respect to which a U.S. Holder owns the ordinary shares or ADSs, we will continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding years during which the U.S. Holder owns the ordinary shares or ADSs, regardless of whether we continue to meet the tests described above unless: (i) we cease to be a PFIC and the U.S. Holder has made a “deemed sale” election under the PFIC rules; or (ii) the U.S. Holder makes a Qualified Electing Fund Election, or QEF Election, as discussed below, with respect to all taxable years during such U.S. Holder’s holding period in which we are a PFIC. If the “deemed sale” election is made, a U.S. Holder will be deemed to have sold the ordinary shares or ADSs the U.S. Holder holds at their fair market value and any gain from such deemed sale would be subject to the rules described below. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, the U.S. Holder’s ordinary shares or ADSs with respect to which such election was made will not be treated as shares in a PFIC and the U.S. Holder will not be subject to the rules described below with respect to any “excess distribution” the U.S. Holder receives from us or any gain from an actual sale or other disposition of the ordinary shares or ADSs. U.S. Holders should consult their tax advisors as to the possibility and consequences of making a deemed sale election if we cease to be a PFIC and such election becomes available.

For each taxable year we are treated as a PFIC with respect to a U.S. Holder, the U.S. Holder will be subject to special tax rules with respect to any “excess distribution” such U.S. Holder receives and any gain such U.S. Holder recognizes from a sale or other disposition (including, under certain circumstances, a pledge) of ordinary shares or ADSs, unless: (i) such U.S. Holder makes a QEF Election as discussed below; or (ii) our ordinary shares or ADSs constitute “marketable” securities, and such U.S. Holder makes a mark-to-market election as discussed below. Distributions a U.S. Holder receives in a taxable year that are greater than 125% of

the average annual distributions the U.S. Holder received during the shorter of the three preceding taxable years or the U.S. Holder's holding period for the ordinary shares or ADSs will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over a U.S. Holder's holding period for the ordinary shares or ADSs;
- the amount allocated to the taxable year of the excess distribution or disposition, and any taxable year prior to the first taxable year in which we became a PFIC, will be treated as ordinary income; and
- the amount allocated to each other year will be subject to the highest tax rate in effect for that year for individuals or corporations, as appropriate, and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ordinary shares or ADSs cannot be treated as capital gains, even if a U.S. Holder holds the ordinary shares or ADSs as capital assets.

If we are a PFIC, a U.S. Holder will generally be subject to similar rules with respect to distributions we receive from, and our dispositions of the stock of, any of our direct or indirect subsidiaries that also are PFICs, as if such distributions were indirectly received by, and/or dispositions were indirectly carried out by, such U.S. Holder. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to our subsidiaries.

Certain elections exist that may alleviate some of the adverse consequences of PFIC status and would result in an alternative treatment of the ordinary shares or ADSs. A U.S. Holder may avoid the general tax treatment for PFICs described above by electing to treat us as a "qualified electing fund" under Section 1295 of the Code, or QEF, for each of the taxable years during the U.S. Holder's holding period that we are a PFIC. If a QEF election is not in effect for the first taxable year in the U.S. Holder's holding period in which we are a PFIC, a QEF election generally can only be made if the U.S. Holder elects to make an applicable deemed sale or deemed dividend election on the first day of its taxable year in which the PFIC becomes a QEF pursuant to the QEF election. The deemed sale or deemed dividend recognized with respect to such an election would be subject to the general tax treatment of PFICs discussed above. We intend to determine our PFIC status at the end of each taxable year and to satisfy any applicable record keeping and reporting requirements that apply to a QEF, and will endeavor to provide to U.S. Holders, for each taxable year that we determine we are a PFIC, a PFIC Annual Information Statement containing information necessary for a U.S. Holder to make a QEF Election with respect to us. We may elect to provide such information on our website. However, U.S. Holders should be aware that we can provide no assurances that we will provide any such information relating to any of our subsidiaries that are PFICs.

If a U.S. Holder makes a QEF election with respect to a PFIC, it will be taxed currently on its pro rata share of the PFIC's ordinary earnings and net capital gain (at ordinary income and capital gain rates, respectively) for each taxable year that the entity is a PFIC, even if no distributions were received. Any distributions we make out of our earnings and profits that were previously included in such a U.S. Holder's income under the QEF election would not be taxable to such U.S. Holder. Such U.S. Holder's tax basis in its ordinary shares or ADSs would be increased by an amount equal to any income included under the QEF election and decreased by any amount distributed on the ordinary shares or ADSs that is not included in its income. In addition, a U.S. Holder will recognize capital gain or loss on the disposition of its ordinary shares or ADSs in an amount equal to the difference between the amount realized and its adjusted tax basis in the ordinary shares or ADSs, each as determined in U.S. dollars. Once made, a QEF election remains in effect unless invalidated or terminated by the IRS or revoked by the shareholder. A QEF election can be revoked only with the consent of the IRS. A U.S. Holder will not be currently taxed on the ordinary earnings and net capital gain of a PFIC with respect to which

a QEF election was made for any taxable year of the non-U.S. corporation that such corporation is not classified as a PFIC. Each U.S. Holder should consult its tax advisor regarding the availability of, and procedure for making, any deemed sale, deemed dividend or QEF election.

Alternatively, U.S. Holders can avoid the interest charge on excess distributions or gain relating to the ordinary shares or ADSs by making a mark-to-market election with respect to the ordinary shares or ADSs, provided that the ordinary shares or ADSs are "marketable." The ordinary shares or ADSs will be marketable if they are "regularly traded" on certain U.S. stock exchanges or on a foreign stock exchange that meets certain conditions. For these purposes, the ordinary shares or ADSs will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. The ADSs will be listed on Nasdaq, which is a qualified exchange for these purposes. Consequently, if the ADSs remain listed on Nasdaq and are regularly traded, and you are a U.S. Holder of the ADSs, we expect the mark-to-market election would be available to you if we are a PFIC. Each U.S. Holder should consult its tax advisor as to whether a mark-to-market election is available or advisable with respect to the ordinary shares or ADSs.

A U.S. Holder that makes a mark-to-market election must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the ordinary shares or ADSs at the close of the taxable year over the U.S. Holder's adjusted tax basis in the ordinary shares or ADSs at that time. An electing U.S. Holder may also claim an ordinary loss deduction for the excess, if any, of the U.S. Holder's adjusted basis in the ordinary shares or ADSs over the fair market value of the ordinary shares or ADSs at the close of the taxable year, but this deduction is allowable only to the extent of any net mark-to-market gains for prior years. Gains from an actual sale or other taxable disposition of the ordinary shares or ADSs will be treated as ordinary income, and any losses incurred on a sale or other taxable disposition of the shares or ADSs will be treated as an ordinary loss to the extent of any net mark-to-market gains for prior years. Once made, the election cannot be revoked without the consent of the IRS, unless the ordinary shares or ADSs cease to be marketable.

However, a mark-to-market election generally cannot be made for equity interests in any lower-tier PFICs that we own, unless shares of such lower-tier PFIC are themselves "marketable." As a result, even if a U.S. Holder validly makes a mark-to-market election with respect to our ordinary shares or ADSs, the U.S. Holder may continue to be subject to the PFIC rules (described above) with respect to its indirect interest in any of the lower-tier PFICs. U.S. Holders should consult their tax advisors to determine whether any of these elections would be available and if so, what the consequences of the alternative treatments would be in their particular circumstances.

Unless otherwise provided by the U.S. Treasury, each U.S. shareholder of a PFIC is required to file an annual report containing such information as the U.S. Treasury may require. A U.S. Holder's failure to file the annual report will cause the statute of limitations for such U.S. Holder's U.S. federal income tax return to remain open with regard to the items required to be included in such report until three years after the U.S. Holder files the annual report, and, unless such failure is due to reasonable cause and not willful neglect, the statute of limitations for the U.S. Holder's entire U.S. federal income tax return will remain open during such period. U.S. Holders should consult their tax advisors regarding the requirements of filing such information returns under these rules.

WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE IMPACT OF OUR PFIC STATUS ON YOUR INVESTMENT IN THE ORDINARY SHARES OR ADSs AS WELL AS THE APPLICATION OF THE PFIC RULES TO YOUR INVESTMENT IN THE ORDINARY SHARES OR ADSs.

Taxation of distributions

Subject to the discussion above under “Passive Foreign Investment Company Rules,” distributions paid on our ordinary shares or ADSs, other than certain pro rata distributions of ordinary shares or ADSs, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of earnings and profits will be non-taxable to the U.S. Holder to the extent of, and will be applied against and reduce, the U.S. Holder’s adjusted tax basis in the ordinary shares or the ADSs. Distributions in excess of earnings and profits and such adjusted tax basis will generally be taxable to the U.S. Holder as either long-term or short-term capital gain depending upon whether the U.S. Holder has held the ordinary shares or the ADSs for more than one year as of the time such distribution is received. However, because we may not calculate our earnings and profits under U.S. federal income tax principles (if we are not or cease to be a PFIC), we expect that distributions generally will be reported to U.S. Holders as dividends, even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. Subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders may be taxable at preferential rates applicable to “qualified dividend income” if we are a “qualified foreign corporation” and certain other requirements are met. However, the qualified dividend income treatment will not apply if we are treated as a PFIC with respect to the U.S. Holder for either the taxable year in which the dividend was paid or the preceding taxable year. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will generally be included in a U.S. Holder’s income on the date of the U.S. Holder’s receipt of the dividend. The amount of any dividend income paid in foreign currency will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. Such gain or loss would generally be treated as U.S.-source ordinary income or loss. The amount of any distribution of property other than cash (and other than certain pro rata distributions of ordinary shares or ADSs or rights to acquire ordinary shares or ADSs) will be the fair market value of such property on the date of distribution.

For foreign tax credit limitation purposes, our dividends will generally be treated as passive category income. Because no UK income taxes will be withheld from dividends on ordinary shares or ADSs, there will be no creditable foreign taxes associated with any dividends that a U.S. Holder will receive. The rules governing foreign tax credits are complex and U.S. Holders should therefore consult their tax advisors regarding the effect of the receipt of dividends for foreign tax credit limitation purposes.

Sale or other taxable disposition of ordinary shares and ADSs

Subject to the discussion above under “Passive Foreign Investment Company Rules,” gain or loss realized on the sale or other taxable disposition of our ordinary shares or ADSs will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the ordinary shares or ADSs for more than one year at the time of sale or other taxable disposition. The amount of the gain or loss will equal the difference between the U.S. Holder’s tax basis in the ordinary shares or ADSs disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. Subject to the PFIC rules described above, long-term capital gains recognized by certain non-corporate U.S. Holders (including individuals) will generally be subject to reduced rates of U.S. federal income tax. The deductibility of capital losses is subject to limitations.

If the consideration received by a U.S. Holder is not paid in U.S. dollars, the amount realized will be the U.S. dollar value of the payment received determined by reference to the spot rate of exchange on the date of the

sale or other disposition. However, if the ordinary shares or ADSs are treated as traded on an “established securities market” and you are either a cash basis U.S. Holder or an accrual basis U.S. Holder that has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), you will determine the U.S. dollar value of the amount realized in a non-U.S. dollar currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If you are an accrual basis U.S. Holder that is not eligible to or does not elect to determine the amount realized using the spot rate on the settlement date, you will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of sale or disposition and the U.S. dollar value of the currency received at the spot rate on the settlement date , and such gain or loss will generally constitute ordinary income or loss.

Information reporting and backup withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless: (i) the U.S. Holder is a corporation or other exempt recipient; or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding on a duly executed IRS Form W-9 or otherwise establishes an exemption.

The amount of any backup withholding from a payment to a U.S. Holder may be allowed as a credit against the U.S. Holder’s U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Information reporting and information with respect to foreign financial assets

Certain U.S. Holders may be required to file IRS Form 926 (Return by a U.S. Transferor of Property to a Foreign Corporation) to report a transfer of property (including cash) to us. Substantial penalties may be imposed on a U.S. Holder that fails to comply with this reporting requirement and the period of limitations on assessment and collection of U.S. federal income taxes will be extended in the event of a failure to comply. In addition, certain U.S. Holders who are individuals (and, under regulations, certain entities) may be required to report information relating to the ordinary shares or ADSs, subject to certain exceptions (including an exception for ordinary shares or ADSs held in accounts maintained by certain U.S. financial institutions), by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. Such U.S. Holders who fail to timely furnish the required information may be subject to a penalty. Additionally, if a U.S. Holder does not file the required information, the statute of limitations with respect to tax returns of the U.S. Holder to which the information relates may not close until three years after such information is filed. U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their ownership and disposition of the ordinary shares or ADSs and with respect to their possible obligation to file IRS Form 926.

UK taxation

The following is intended as a general guide to current UK tax law and HM Revenue & Customs, or HMRC, published practice (which is not binding) applying as at the date of this prospectus (both of which are subject to change at any time, possibly with retrospective effect) relating to the holding of ADSs. It does not constitute legal or tax advice and does not purport to be a complete analysis of all UK tax considerations relating to the holding of ADSs, or all of the circumstances in which holders of ADSs may benefit from an exemption or relief from UK taxation. It is written on the basis that we do not (and will not) directly or indirectly at any time derive 75% or more of our qualifying asset value from UK land, and that we are and will remain solely resident in the UK for tax purposes and will therefore be subject to the UK tax regime and not the U.S. tax regime save as set out above under “Material U.S. Federal Income Tax Considerations for U.S. Holders.”

Except to the extent that the position of non-UK resident persons is expressly referred to, this guide relates only to persons who are resident (and in the case of individuals, domiciled or deemed domiciled) for tax purposes solely in the UK and do not have a permanent establishment, branch or agency (or equivalent) in any other jurisdiction with which the holding of the ADSs is connected, or UK Holders, who are absolute beneficial owners of the ADSs (and do not hold the ADSs through an Individual Savings Account or a Self-Invested Personal Pension) and any dividends paid in respect of the ADSs or underlying ordinary shares (where the dividends are regarded for U.K. tax purposes as that person's own income) and who hold their ADSs as investments.

This guide may not relate to certain classes of UK Holders, such as (but not limited to):

- persons who are connected with us;
- financial institutions;
- insurance companies;
- charities or tax-exempt organizations;
- collective investment schemes;
- pension schemes;
- market makers, intermediaries, brokers or dealers in securities;
- persons who have (or are deemed to have) acquired their ADSs by virtue of an office or employment or who are or have been our officers or employees or any of our affiliates; and
- individuals who are subject to UK taxation on a remittance basis or to whom split-year treatment applies.

The decision of the First-tier Tribunal (Tax Chamber) in HSBC Holdings PLC and The Bank of New York Mellon Corporation v HMRC (2012) cast some doubt on whether a holder of a depositary receipt is the beneficial owner of the underlying shares. However, based on published HMRC guidance we would expect that HMRC will regard a holder of ADSs as holding the beneficial interest in the underlying shares and therefore these paragraphs assume that a holder of ADSs is the beneficial owner of the underlying ordinary shares and any dividends paid in respect of the underlying ordinary shares (where the dividends are regarded for UK purposes as that person's own income) for UK direct tax purposes.

THESE PARAGRAPHS ARE A SUMMARY OF CERTAIN UK TAX CONSIDERATIONS AND ARE INTENDED AS A GENERAL GUIDE ONLY. IT IS RECOMMENDED THAT ALL HOLDERS OF ADSs OBTAIN ADVICE AS TO THE CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE ADSs IN THEIR OWN PARTICULAR CIRCUMSTANCES FROM THEIR OWN TAX ADVISORS. IN PARTICULAR, NON-UK RESIDENT OR DOMICILED PERSONS OR PERSONS SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK ARE ADVISED TO CONSIDER THE POTENTIAL IMPACT OF ANY RELEVANT DOUBLE TAXATION AGREEMENTS.

Dividends

Withholding tax

Dividends that we pay will not be subject to any withholding or deduction for or on account of UK tax.

Income tax

An individual UK Holder may, depending on his or her particular circumstances, be subject to UK tax on dividends received from us. An individual holder of ADSs who is not resident for tax purposes in the UK should

not be chargeable to UK income tax on dividends received from us unless he or she carries on (whether solely or in partnership) a trade, profession or vocation in the UK through a branch or agency to which the ADSs are attributable. There are certain exceptions for trading in the UK through independent agents, such as some brokers and investment managers.

Dividend income is treated as the top slice of the total income chargeable to UK income tax for an individual UK Holder. An individual UK Holder who receives a dividend in the 2020/2021 tax year will be entitled to a dividend tax-free allowance of £2,000. Income within the dividend tax-free allowance counts towards an individual's basic or higher rate limits and may, therefore, affect the level of income tax personal allowance to which they are entitled. Dividend income in excess of the dividend tax-free allowance will (subject to the availability of any income tax personal allowance) be charged at 7.5% to the extent the excess amount falls within the basic rate band, 32.5% to the extent the excess amount falls within the higher rate band, and 38.1% to the extent the excess amount falls within the additional rate band.

Corporation tax

A corporate holder of ADSs who is not resident for tax purposes in the UK should not be chargeable to UK corporation tax on dividends received from us unless it carries on (whether solely or in partnership) a trade in the UK through a permanent establishment to which the ADSs are attributable.

Corporate UK Holders should not be subject to UK corporation tax on any dividend received from us so long as the dividends qualify for exemption, which should be the case, although certain conditions must be met. It should be noted that the exemptions, whilst of wide application, are not comprehensive and are subject to anti-avoidance rules in relation to a dividend. If the conditions for the exemption are not satisfied, such anti-avoidance provisions apply, or such UK Holder elects for an otherwise exempt dividend to be taxable, UK corporation tax will be chargeable on the amount of any dividends (at the current rate of 19% for the tax year 2020/2021).

Chargeable gains

A disposal or deemed disposal of ADSs by a UK Holder may, depending on the UK Holder's circumstances and subject to any available exemptions or reliefs (such as the annual exemption), give rise to a chargeable gain or an allowable loss for the purposes of UK capital gains tax and corporation tax on chargeable gains.

If an individual UK Holder who is subject to UK income tax at either the higher or the additional rate is liable to UK capital gains tax on the disposal of ADSs, the current applicable rate will be 20%. For an individual UK Holder who is subject to UK income tax at the basic rate and liable to UK capital gains tax on such disposal, the current applicable rate would be 10%, save to the extent that any capital gains when aggregated with the UK Holder's other taxable income and gains in the relevant tax year exceed the unused basic rate tax band. In that case, the rate currently applicable to the excess would be 20%.

If a corporate UK Holder becomes liable to UK corporation tax on the disposal (or deemed disposal) of ADSs, the main rate of UK corporation tax (currently 19% for the tax year 2020/2021) would apply.

Any chargeable gain (or allowable loss) will generally be calculated by reference to the consideration received for the disposal of the ADSs less the allowable cost to the UK Holder of acquiring such ADSs.

A holder of ADSs that is not resident for tax purposes in the UK and, in the case of an individual holder, not temporarily non-resident in the UK, should not normally be liable to UK capital gains tax or corporation tax on chargeable gains on a disposal (or deemed disposal) of ADSs, unless the person is carrying on (whether solely or in partnership) a trade, profession or vocation in the UK through a branch or agency (or, in the case of a

corporate holder of ADSs, through a permanent establishment) to which the ADSs are attributable. However, an individual holder of ADSs who has ceased to be resident for tax purposes in the UK or is treated as resident outside the UK for the purposes of a double taxation treaty for a period of five years or less and who disposes of ADSs during that period of temporary non-residence may be liable on his or her return to the UK (or upon ceasing to be regarded as resident outside the U.K. for the purposes of double taxation treaty) to UK tax on any capital gain realized (subject to any available exemption or relief).

Stamp duty and stamp duty reserve tax

The discussion below relates to the holders of our ordinary shares or ADSs wherever resident, however it should be noted that special rules may apply to certain persons such as market makers, brokers, dealers or intermediaries.

Issue of ordinary shares

As a general rule (and except in relation to depositary receipt systems and clearance services (as to which see below)), no UK stamp duty or stamp duty reserve tax, or SDRT, is payable on the issue of the ordinary shares underlying the ADSs.

Transfers of ordinary shares

An unconditional agreement to transfer ordinary shares will normally give rise to a charge to SDRT at the rate of 0.5% of the amount or value of the consideration payable for the transfer. The purchaser of the shares is liable for the SDRT. Transfers of ordinary shares in certificated form are generally also subject to stamp duty at the rate of 0.5% of the amount or value of the consideration given for the transfer (rounded up to the next £5.00). Stamp duty is normally paid by the purchaser. The charge to SDRT will be cancelled or, if already paid, repaid (generally with interest), where a transfer instrument has been duly stamped within six years of the charge arising, (either by paying the stamp duty or by claiming an appropriate relief) or if the instrument is otherwise exempt from stamp duty.

Clearance services and depositary receipts

Under current UK legislation, an issue or transfer of ordinary shares or an unconditional agreement to transfer ordinary shares to a clearance service or a depositary receipt system (including to a nominee or agent for, a person whose business is or includes the issue of depositary receipts or the provision of clearance services) will generally be subject to SDRT (and, in the case of transfers, where the transfer is effected by a written instrument, stamp duty) at a higher rate of 1.5% of the amount or value of the consideration given for the transfer or, in certain circumstances, the value of the ordinary shares unless the clearance service has made and maintained an election under section 97A of the UK Finance Act 1986, or a section 97A election. It is understood that HMRC regards the facilities of DTC as a clearance service for these purposes and we are not aware of any section 97A election having been made by the DTC.

However, based on current published HMRC practice following European Union case law in respect of the European Council Directives 69/335/EEC and 2009/7/EC, no SDRT is generally payable in respect of such an issue of ordinary shares and no SDRT or stamp duty is generally payable in respect of such a transfer of ordinary shares where such transfer is an integral part of an issue of share capital. It is noted that on January 31, 2020 the United Kingdom ceased to be a Member State of the European Union. Accordingly, the extent to which HMRC's position will remain as set out in this paragraph following the end of the transition period on December 31, 2020 is uncertain.

Any stamp duty or SDRT payable on an issue or transfer of ordinary shares to a depositary receipt system or clearance service (although strictly accountable by the clearance service or depositary receipt system operator or their nominee) will in practice generally be paid by the transferors or participants in the clearance service or depositary receipt system. Specific professional advice should be sought before incurring or reimbursing the costs of a 1.5% stamp duty or SDRT charge in any circumstances.

Issue or transfers of ADSs

No UK SDRT or stamp duty is required to be paid in respect of the issue or transfer of, or an agreement to transfer, ADSs (including by way of a paperless transfer of ADSs through the facilities of DTC).

Underwriting

We are offering the ADSs described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, BofA Securities, Inc. and Piper Sandler & Co. are acting as joint book-running managers of the offering and as representatives of the underwriters. We will enter into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of ADSs listed next to its name in the following table:

Name	Number of ADSs
J.P. Morgan Securities LLC	
BofA Securities, Inc.	
Piper Sandler & Co.	
Chardan Capital Markets, LLC	
Oppenheimer & Co.	
Kempen & Co U.S.A., Inc.	
Total	

The underwriters will commit to purchasing all the ADSs offered by us if they purchase any ADSs. The underwriting agreement will also provide that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the ADSs directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per ADS. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per ADS from the initial public offering price. After the initial offering of the ADSs to the public, if all of the ADSs are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of ADSs made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to additional ADSs from us to cover sales of ADSs by the underwriters which exceed the ADSs specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional ADSs. If any ADSs are purchased with this option to purchase additional ADSs, the underwriters will purchase ADSs in approximately the same proportion as shown in the table above. If any additional ADSs are purchased, the underwriters will offer the additional ADSs on the same terms as those on which the ADSs are being offered.

The underwriting fee is equal to the public offering price ADS less the amount paid by the underwriters to us per ADS. The underwriting fee is $ per ADS. The following table shows the per ADS and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional ADSs.

	Without option to purchase additional ADSs exercise	With full option to purchase additional ADSs exercise
Per ADS	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. We have also agreed to reimburse the underwriters for certain of their expenses in an amount up to $30,000.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of ADSs to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not, subject to certain exceptions, (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or submit to, or file with the SEC a registration statement under the Securities Act relating to, any of our ordinary shares or ADSs or securities convertible into or exchangeable or exercisable for any ordinary share or ADS, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any ordinary shares, ADSs or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of ordinary shares or ADSs or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC, BofA Securities, Inc. and Piper Sandler & Co. for a period of 180 days after the date of this prospectus.

Our directors, executive officers and existing shareholders have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with limited exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of J.P. Morgan Securities LLC, BofA Securities, Inc. and Piper Sandler & Co.: (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any of our ordinary shares or ADSs or any securities convertible into or exercisable or exchangeable for our ordinary shares or ADSs (including, without limitation, ordinary shares or ADSs or such other securities which may be deemed to be beneficially owned by such directors, executive officers, managers and members in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant); (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any ordinary shares, ADSs or such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of ordinary shares, ADSs or such other securities, in cash or otherwise; (iii) make any demand for or exercise any right with respect to the registration of any ordinary shares or ADSs or any security convertible into or exercisable or exchangeable for our ordinary shares or ADSs; or (iv) publicly disclose the intention to undertake any of the foregoing.

The restrictions described in the immediately preceding paragraph do not apply to, subject in certain cases to various conditions, to certain transactions, including: (a) transfers of lock-up securities: (i) as a bona fide gift or gifts, or for bona fide estate planning purposes; (ii) by will or intestacy; (iii) to any trust for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party, or if the lock-up party is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust; (iv) to a partnership, limited liability company or other entity of which the lock-up party and the immediate family of the lock-up party are the legal and beneficial owner of all of the outstanding equity securities or similar interests; (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv); (vi) if the lock-up party is a corporation, partnership, limited liability company, trust or other business

entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the lock-up party, affiliates of the lock-up party or those sharing a common investment advisor with the lock-up party or (B) as part of a distribution to members, limited partners, general partners, subsidiaries, affiliates or shareholders of the lock-up party; (vii) by operation of law; such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement, (viii) to us from an employee upon death, disability or termination of employment of such employee; (ix) as part of a sale of the lock-up party's securities acquired in this offering or in open market transactions after the closing date of this offering; (x) to us in connection with the vesting, settlement or exercise of restricted stock units, options, warrants or other rights to purchase ordinary shares or ADSs (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement or exercise of such options, warrants or rights, provided that any ordinary shares or ADSs received upon such exercise, vesting or settlement shall be subject to the terms of the lock-up agreement and are held by the lock-up party pursuant to an agreement or equity awards granted under any equity incentive or other benefit plan described in this prospectus; or (xi) pursuant to a bona fide third-party tender offer, merger, consolidation scheme of arrangement or other similar transaction approved by our board of directors and made to all shareholders involving a change in control, provided that if such transaction is not completed, all such lock-up securities would remain subject to the restrictions in the immediately preceding paragraph; (b) exercise of the options, settlement of equity awards, or the exercise of warrants granted pursuant to plans described in this prospectus, provided that any lock-up securities received upon such exercise, vesting or settlement would be subject to restrictions similar to those in the immediately preceding paragraph; (c) transfers of lock-up securities in connection with the share exchange as described in this prospectus, provided that any ADSs or ordinary shares received by the lock-up party shall be subject to the terms of the lock-up agreement; (d) deposits of ordinary shares with the Depositary, in exchange for the issuance of ADSs or the cancellation of ADSs in exchange for the issuance of ordinary shares, provided that such ADSs or ordinary shares held by the lock-up party shall remain subject to the terms of the lock-up agreement; (e) conversion of outstanding preferred shares, warrants to acquire preferred shares or convertible securities into ordinary shares or ADSs or warrants to acquire ordinary shares or ADSs; provided that any such ordinary shares or ADSs or warrants received upon such conversion shall be subject to the terms of the lock-up agreement (f) the establishment by lock-up parties of trading plans under Rule 10b5-1 under the Exchange Act, provided that such plan does not provide for the transfer of lock-up securities during the restricted period and any public announcement or filing under the Exchange Act shall be required or made voluntarily with such trading plan; and (g) sale of the securities to be sold by the lock-up party pursuant to the terms of the underwriting agreement.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We have applied to have the ADS approved for listing/quotation on Nasdaq under the symbol "ACHL."

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling ADSs in the open market for the purpose of preventing or retarding a decline in the market price of the ADSs while this offering is in progress. These stabilizing transactions may include making short sales of the ADSs, which involves the sale by the underwriters of a greater number of ADSs than they are required to purchase in this offering, and purchasing ADSs on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional ADSs referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional ADSs, in whole or in part, or by purchasing ADSs in the open

market. In making this determination, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market compared to the price at which the underwriters may purchase ADSs through the option to purchase additional ADSs. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase ADSs in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the ADSs, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase ADSs in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those ADSs as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the ADSs or preventing or retarding a decline in the market price of the ADS, and, as a result, the price of the ADSs may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on Nasdaq, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for the ADSs. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for the ADSs, or that the ADSs will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Notice to prospective investors in Canada

The ADSs may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the ADSs must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in the European economic area and United Kingdom

In relation to each Member State of the European Economic Area, or the EEA, and the United Kingdom, or each a Relevant State, no ADSs have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the ADSs which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of ADSs may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of ADSs shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any ADSs or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and us that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any ADSs being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary

will be deemed to have represented, acknowledged and agreed that the ADSs acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any ADSs to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an “offer to the public” in relation to ADSs in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any ADSs to be offered so as to enable an investor to decide to purchase or subscribe for any ADSs, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Notice to prospective investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the ADSs in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to prospective investors in Switzerland

The ADSs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the ADSs or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us or the ADSs have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of ADSs will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the offer of ADSs has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of ADSs.

Notice to prospective investors in Japan

The ADSs have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the ADSs nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of

Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to prospective investors in Hong Kong

The ADSs have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the SFO, of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong), or the CO, or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the ADSs has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to prospective investors in Singapore

Each underwriter has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has represented and agreed that it has not offered or sold any ADSs or caused the ADSs to be made the subject of an invitation for subscription or purchase and will not offer or sell any ADSs or cause the ADSs to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs, whether directly or indirectly, to any person in Singapore other than:

a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time, or the SFA) pursuant to Section 274 of the SFA;

b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred

within six months after that corporation or that trust has acquired the ADSs pursuant to an offer made under Section 275 of the SFA except:

i. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

ii. where no consideration is or will be given for the transfer;

iii. where the transfer is by operation of law;

iv. as specified in Section 276(7) of the SFA; or

v. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notice to prospective investors in China

This prospectus will not be circulated or distributed in the PRC and the ADSs will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Notice to prospective investors in Mexico

None of the ADSs or the ordinary shares have been or will be registered with the National Securities Registry (Registro Nacional de Valores) maintained by the Mexican National Banking and Securities Commission (Comision Nacional Bancaria y de Valores), or CNBV, of Mexico and, as a result, may not be offered or sold publicly in Mexico. The ADSs and the ordinary shares may only be sold to Mexican institutional and qualified investors, pursuant to the private placement exemption set forth in the Mexican Securities Market Law (Ley del Mercado de Valores). As required under the Mexican Securities Market Law, we will give notice to the CNBV of the offering of the securities under the terms set forth herein. Such notice will be submitted to the CNBV to comply with the Mexican Securities Market Law, and for informational purposes only. The delivery to, and receipt by, the CNBV of such notice does not certify our solvency, the investment quality of the securities, or that the information contained in this prospectus or in any prospectus supplement. We have prepared this prospectus and is solely responsible for its content, and the CNBV has not reviewed or authorized such content.

Notice to prospective investors in Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth), or the Corporation Act;
- has not been, and will not be, lodged with the Australian Securities and Investments Commission, or ASIC, as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one more of the categories of investors, available under 708 of the Corporations Act, or Exempt Investors.

The ADSs may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the ADSs may be issued, and no draft or definitive offering memorandum, advertisement

or other offering material relating to any ADSs may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the ADSs, you represent and warrant to us that you are an Exempt Investor.

As any offer of ADSs under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the ADSs you undertake to us that you will not, for a period of 12 months from the date of issue of the ADSs, offer, transfer, assign or otherwise alienate those ADSs to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to prospective investors in the Dubai international financial centre

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority, or DFSA. This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Centre, or DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to prospective investors in the Cayman Islands

This prospectus does not constitute an invitation or offer to the public in the Cayman Islands of the ADSs, whether by way of sale or subscription. The underwriters have not offered or sold, and will not offer or sell, directly or indirectly, any ADSs in the Cayman Islands.

Notice to prospective investors in Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus may be distributed only to, and is directed only at, investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds; provident funds; insurance companies; banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange Ltd., underwriters, each purchasing for their own account; venture capital funds; entities with equity in excess of NIS 50 million and “qualified individuals,” each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors. Qualified investors shall be required to submit written confirmation that they fall within the scope of the Addendum.

Notice to prospective investors in the kingdom of Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority, or CMA, pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended, or the CMA Regulations. The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial advisor.

Notice to prospective investors in South Korea

The ADSs have not been and will not be registered under the Financial Investments Services and Capital Markets Act of South Korea and the decrees and regulations thereunder, or the FSCMA, and the ADSs have been and will be offered in South Korea as a private placement under the FSCMA. None of the ADSs may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to the applicable laws and regulations of South Korea, including the FSCMA and the Foreign Exchange Transaction Law of South Korea and the decrees and regulations thereunder, or the FETL. The ADSs have not been listed on any of securities exchanges in the world including, without limitation, the Korea Exchange in South Korea. Furthermore, the purchaser of the ADSs shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the ADSs. By the purchase of the ADSs, the relevant holder thereof will be deemed to represent and warrant that if it is in South Korea or is a resident of South Korea, it purchased the ADSs pursuant to the applicable laws and regulations of South Korea.

Notice to prospective investors in Kuwait

Unless all necessary approvals from the Kuwait Ministry of Commerce and Industry required by Law No. 31/1990 “Regulating the Negotiation of Securities and Establishment of Investment Funds,” its Executive Regulations and the various Ministerial Orders issued pursuant thereto or in connection therewith, have been given in relation to the marketing and sale of the ADSs, these may not be marketed, offered for sale, nor sold in the State of Kuwait. Neither this prospectus (including any related document), nor any of the information contained therein is intended to lead to the conclusion of any contract of whatsoever nature within Kuwait.

Notice to prospective investors in Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the ADSs has been or will be registered with the Securities Commission of Malaysia, or Commission, for the Commission’s approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services License; (iii) a person who acquires the ADSs, as principal, if the offer is on terms that the ADSs may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per

annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts;(viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the ADSs is made by a holder of a Capital Markets Services License who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Notice to prospective investors in the state of Qatar

The ADSs described in this prospectus have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. This prospectus has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority or Qatar Central Bank and may not be publicly distributed. This prospectus is intended for the original recipient only and must not be provided to any other person. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

Notice to prospective investors in Taiwan

The ADSs have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the ADSs in Taiwan.

Notice to prospective investors in the United Arab Emirates

The ADSs have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

Expenses of this offering

Set forth below is an itemization of the total expenses, excluding the underwriting discounts and commissions, which are expected to be incurred in connection with the sale of ADSs in this offering. With the exception of the registration fee payable to the SEC, Nasdaq initial listing fee and the filing fee payable to FINRA, all amounts are estimates.

Expense	Amount
SEC registration fee	$ 10,910
Nasdaq initial listing fee	320,000
FINRA filing fee	15,500
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous costs	*
Total	$ *

* To be filed by amendment.

Legal matters

The validity of our ordinary shares and certain other matters of U.S. federal law and English law will be passed upon for us by Goodwin Procter LLP and Goodwin Procter (UK) LLP, respectively. Certain legal matters of U.S. federal law and English law will be passed upon for the underwriters by Latham & Watkins LLP.

Experts

The financial statements of Achilles Therapeutics plc as of December 31, 2020 and 2019, and for each of the years in the two-year period ended December 31, 2020, have been included herein and in the registration statement in reliance on the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in auditing and accounting.

The registered business address of KPMG LLP is 15 Canada Square, London, E14 5GL, United Kingdom.

Service of process and enforcement of liabilities

We are incorporated and currently existing under the laws of England and Wales. In addition, certain of our directors and officers reside outside of the United States and most of the assets of our non-U.S. subsidiaries are located outside of the United States. As a result, it may be difficult for investors to effect service of process on us or those persons in the United States or to enforce in the United States judgments obtained in United States courts against us or those persons based on the civil liability or other provisions of the United States securities laws or other laws.

In addition, uncertainty exists as to whether the courts of England and Wales would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liabilities provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in England and Wales against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

We have been advised by Goodwin Procter LLP that there is currently no treaty between: (i) the United States; and (ii) England and Wales providing for reciprocal recognition and enforcement of judgments of United States courts in civil and commercial matters (although the United States and the U.K. are both parties to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards) and that a final judgment for the payment of money rendered by any general or state court in the United States based on civil liability, whether or not predicated solely upon the United States securities laws, would not be automatically enforceable in England and Wales. We have also been advised by Goodwin Procter LLP that any final and conclusive monetary judgment for a definite sum obtained against us in United States courts would be treated by the courts of England and Wales as a cause of action in itself and sued upon as a debt at common law so that no retrial of the issues would be necessary, provided that:

- the relevant U.S. court had jurisdiction over the original proceedings according to English conflicts of laws principles at the time when proceedings were initiated;
- the courts of England and Wales had jurisdiction over the matter on enforcement and we either submitted to such jurisdiction or were resident or carrying on business within such jurisdiction and were duly served with process;

- the U.S. judgment was final and conclusive on the merits in the sense of being final and unalterable in the court that pronounced it and being for a definite sum of money;
- the judgment given by the courts was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations (or otherwise based on a U.S. law that the courts of England and Wales consider to relate to a penal, revenue or other public law);
- the judgment was not procured by fraud;
- recognition or enforcement of the judgment in England and Wales would not be contrary to public policy or the Human Rights Act 1998;
- the proceedings pursuant to which judgment was obtained were not contrary to natural justice;
- the U.S. judgment was not arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained and not being otherwise in breach of Section 5 of the UK Protection of Trading Interests Act 1980, or is a judgment based on measures designated by the Secretary of State under Section 1 of that Act;
- there is not a prior decision of the courts of England and Wales or the court of another jurisdiction on the issues in question between the same parties; and
- the English enforcement proceedings were commenced within the limitation period.

Whether these requirements are met in respect of a judgment based upon the civil liability provisions of the United States securities laws, including whether the award of monetary damages under such laws would constitute a penalty, is an issue for the court making such decision.

Subject to the foregoing, investors may be able to enforce in England and Wales judgments in civil and commercial matters that have been obtained from U.S. federal or state courts. Nevertheless, we cannot assure you that those judgments will be recognized or enforceable in England and Wales.

If the courts of England and Wales give a judgment for the sum payable under a U.S. judgment, the English judgment will be enforceable by methods generally available for this purpose. These methods generally permit the courts of England and Wales discretion to prescribe the manner of enforcement. In addition, it may not be possible to obtain an English judgment or to enforce that judgment if the judgment debtor is or becomes subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor. Also note that, in any enforcement proceedings, the judgment debtor may raise any counterclaim that could have been brought if the action had been originally brought in England unless the subject of the counterclaim was in issue and denied in the U.S. proceedings. It should also be noted that in the courts of England and Wales system the usual rule is that the losing party is ordered to pay the legal costs of the litigation that were incurred by the successful party. These costs are assessed by the courts of England and Wales at the conclusion of the litigation.

Where you can find additional information

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. A related registration statement on Form F-6 will be filed with the SEC to register the ADSs. This prospectus, which forms a part of the registration statement, does not contain all of the information included in the registration statement and the exhibits and schedules to the registration statement. Certain information is omitted and you should refer to the registration statement and its exhibits and schedules for that information. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

Upon completion of this offering, we will be subject to the information reporting requirements of the Exchange Act applicable to foreign private issuers. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. You can read our SEC filings, including the registration statement, at the SEC's website at www.sec.gov. We also maintain a corporate website at www.achillestx.com and upon closing of the offering, you may access, free of charge, our annual reports on Form 20-F and current reports on Form 6-K and any amendments to those reports, as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. We have included our website address in this prospectus solely as an inactive textual reference.

As a foreign private issuer, we will be exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

Index to Financial Statements

Report of independent registered public accounting firm

To the Shareholders and Board of Directors

Achilles Therapuetics Plc:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Achilles Therapeutics Plc (and subsidiaries) (the Company) as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive loss, shareholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2020.

Reading, United Kingdom

March 1, 2021

Achilles Therapeutics Plc
Consolidated Balance Sheets
(expressed in U.S. Dollars, unless otherwise stated)

(in thousands, except share and per share amounts)	December 31, 2019	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 97,594	$ 177,849
Prepaid expenses and other current assets	5,467	9,948
Total current assets	103,061	187,797
Non-current assets:		
Property and equipment, net	1,613	13,369
Operating lease right of use assets	497	14,740
Deferred tax assets	—	4
Other assets	34	3,008
Total non-current assets	2,144	31,121
TOTAL ASSETS	$105,205	$ 218,918
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 902	$ 6,314
Income taxes payable	—	7
Accrued expenses and other liabilities	2,468	6,590
Operating lease liabilities—current	487	3,712
Total current liabilities	3,857	16,623
Non-current liabilities:		
Operating lease liabilities-non-current	—	12,271
Other long-term liability	—	652
Total non-current liabilities	—	12,923
Total liabilities	3,857	29,546
Commitments and contingencies (Note 12)		
Shareholders' equity:		
Ordinary shares, £0.001 par value; 10,032,731 and 18,529,204 shares authorized, issued and outstanding at December 31, 2019 and 2020, respectively	14	25
Deferred shares, £0.001 par value; 991,865 and 30,521 shares issued and outstanding at December 31, 2019 and 2020, respectively	1	—
Convertible preferred shares, £0.001 par value; 63,044,714 and 104,854,673 shares authorized, issued and outstanding at December 31, 2019 and 2020, respectively	79	134
Additional paid in capital	117,958	234,903
Accumulated other comprehensive income	8,109	12,322
Accumulated deficit	(24,813)	(58,012)
Total shareholders' equity	101,348	189,372
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$105,205	$ 218,918

The accompanying notes are an integral part of these financial statements.

Achilles Therapeutics Plc
Consolidated Statements of Operations and Comprehensive Loss

(in thousands, except share and per share amounts)	Years ended December 31, 2019	2020
OPERATING EXPENSES:		
Research and development	$ 9,072	$ 22,629
General and administrative	4,703	11,098
Total operating expenses	13,775	33,727
Loss from operations	(13,775)	(33,727)
OTHER INCOME (EXPENSE), NET:		
Other income (expense)	(215)	531
Total other income (expense), net	(215)	531
Loss before provision for income taxes	(13,990)	(33,196)
Provision for income taxes	—	(3)
Net loss	(13,990)	(33,199)
Other comprehensive income:		
Foreign exchange translation adjustment	8,504	4,213
Comprehensive loss	$ (5,486)	$ (28,986)
Net loss per share attributable to ordinary shareholders—basic and diluted	$ (5.50)	$ (7.87)
Weighted average ordinary shares outstanding—basic and diluted	2,542,520	4,219,823

The accompanying notes are an integral part of these financial statements.

Achilles Therapeutics Plc
Consolidated Statements of Shareholders' Equity

(in thousands, except share amounts)	Convertible preferred shares: Series A $0.001 par value Shares	Series A $0.001 par value Amount	Series B $0.001 par value Shares	Series B $0.001 par value Amount	Series C $0.001 par value Shares	Series C $0.001 par value Amount	Ordinary $0.001 par value Shares	Ordinary $0.001 par value Amount	Deferred shares $0.001 par value Shares	Deferred shares $0.001 par value Amount	Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total
Balance at December 31, 2018	17,850,000	$ 23	—	$ —	—	$ —	5,573,906	$ 8	71,431	$ —	$ 23,860	$ (395)	$ (10,823)	$ 12,673
Issuance of A series convertible preferred shares, net of issuance costs	10,400,000	13	—	—	—	—	—	—	—	—	13,241	—	—	13,254
Issuance of B series convertible preferred shares, net of issuance costs of $283	—	—	34,794,714	43	—	—	—	—	—	—	80,145	—	—	80,188
Issuance of ordinary shares (Note 7)	—	—	—	—	—	—	5,379,259	7	—	—	(7)	—	—	—
Conversion of ordinary shares into deferred shares	—	—	—	—	—	—	(920,434)	(1)	920,434	1	—	—	—	—
Share-based compensation expense	—	—	—	—	—	—	—	—	—	—	719	—	—	719
Unrealized gain on foreign currency translation	—	—	—	—	—	—	—	—	—	—	—	8,504	—	8,504
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(13,990)	(13,990)
Balance at December 31, 2019	28,250,000	$ 36	34,794,714	$ 43	—	$ —	10,032,731	$ 14	991,865	$ 1	$ 117,958	$ 8,109	$ (24,813)	$ 101,348

Achilles Therapeutics Plc
Consolidated Statements of Shareholders' Equity

(in thousands, except share amounts)	Convertible preferred shares						Ordinary $0.001 par value		Deferred shares $0.001 par value		Additional paid-in capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total
	Series A $0.001 par value		Series B $0.001 par value		Series C $0.001 par value									
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Issuance of B series convertible preferred shares, net of issuance costs of $20	—	—	17,397,356	23	—	—	—	—	—	—	44,101	—	—	44,124
Issuance of C series convertible preferred shares, net of issuance costs of $187	—	—	—	—	24,412,603	32	—	—	—	—	69,862	—	—	69,894
Issuance of ordinary shares (Note 7)	—	—	—	—	—	—	9,044,513	12	—	—	(12)	—	—	—
Conversion of ordinary shares into deferred shares	—	—	—	—	—	—	(548,040)	(1)	548,040	1	—	—	—	—
Repurchase of deferred shares									(1,509,384)	(2)	2	—	—	—
Share-based compensation expense	—	—	—	—	—	—	—	—	—	—	2,992	—	—	2,992
Unrealized gain on foreign currency translation	—	—	—	—	—	—	—	—	—	—	—	4,213	—	4,213
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(33,199)	(33,199)
Balance at December 31, 2020	28,250,000	36	52,192,070	66	24,412,603	32	18,529,204	25	30,521	—	234,903	12,322	(58,012)	189,372

The accompanying notes are an integral part of these financial statements.

Achilles Therapeutics Plc
Consolidated Statements of Cash Flows

(in thousands)	Years ended December 31, 2019	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (13,990)	$ (33,199)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	302	772
Loss on disposal of property and equipment	14	—
Changes in right of use assets and operating lease liabilities, net	(9)	1,179
Non-cash share-based compensation	719	2,992
Changes in operating assets and liabilities		
Prepaid expenses and other current assets	(2,566)	(3,120)
Accounts payable	548	5,258
Income taxes payable	—	7
Accrued expenses and other liabilities	873	3,045
Other long-term liability	—	614
Deferred tax assets	—	(4)
Other assets	(33)	(2,796)
Net cash used in operating activities	(14,142)	(25,252)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(942)	(11,847)
Net cash used in investing activities	(942)	(11,847)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds of issuance of convertible preferred shares, net of issuance costs	93,622	113,825
Payments of initial public offering costs	—	(121)
Net cash provided by financing activities	93,622	113,704
Effect of exchange rate changes on cash, cash equivalents and restricted cash	8,373	3,650
Net increase in cash	86,911	80,255
Cash, cash equivalents and restricted cash, beginning of year	10,683	97,594
Cash, cash equivalents and restricted cash, end of year	$ 97,594	$ 177,849
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Right of use assets obtained in exchange for new operating lease liabilities	$ 457	$ 15,846
Property and equipment purchases in accrued expenses	$ 343	$ 285
Issuance costs of convertible preferred shares included in accounts payable	$ 192	$ —
Deferred offering costs included in accrued expenses	$ —	$ 826

The accompanying notes are an integral part of these financial statements.

Achilles Therapeutics Plc
Notes to Consolidated Financial Statements

1. Nature of the business

Achilles Therapeutics plc (formerly Achilles TX Limited), or the Company, is a biopharmaceutical company developing transformative precision T cell therapies to treat multiple types of solid tumors. The Company is focused on advancing immuno-oncology therapeutics by exploiting its pioneering work in the field of tumor evolution and clonal neoantigens.

The Company is a public limited company originally incorporated pursuant to the laws of England and Wales in November 2020 as a private limited company named Achilles TX Limited, with nominal assets and liabilities, for the purposes of becoming the ultimate holding company for Achilles Therapeutics UK Limited (formally Achilles Therapeutics Limited) and consummating the corporate reorganization described below. Achilles Therapeutics UK Limited was incorporated in May 2016 under the laws of England and its registered office and principal place of business is currently 245 Hammersmith Road, London W6 8PW. Achilles TX Limited and Achilles Therapeutics Holdings Limited (a wholly owned direct subsidiary of Achilles TX Limited formed in November 2020 for the purpose of becoming the direct holding company of Achilles Therapeutics UK Limited) and Achilles Therapeutics US, Inc. have not conducted any operations prior to the corporate reorganization other than activities incidental to their formation.

The corporate reorganization took place in several steps, of which the following were completed as of December 31, 2020.

- **Exchange of Achilles Therapeutics UK Limited Shares for Achilles TX Limited Shares**: All shareholders of Achilles Therapeutics UK Limited exchanged each of the shares held by them for shares of Achilles TX Limited to result in them holding the same number and class of newly issued shares of £1.20 nominal value of Achilles TX Limited and, as a result, Achilles TX Limited became the sole shareholder of Achilles Therapeutics UK Limited.
- **Reduction of the share capital of Achilles TX Limited:** Achilles TX Limited reduced its share capital by way of a reduction of the nominal value of each share in the capital of Achilles TX Limited from £1.20 to £0.001 in order to satisfy the net asset test requirement in section 92 of the Companies Act 2006 for re-registration as a public limited company and to create distributable reserves.

As a result of the above the Achilles TX Limited is the successor to Achilles Therapeutics UK Limited, or the Predecessor, and the financial information for period prior to the incorporation of Achilles TX Limited represents that of the Predecessor.

Subsequent to December 31, 2020, in preparation for this offering, Achilles TX Limited was re-registered as a public limited company and renamed Achilles Therapeutics plc, which required the passing of special resolutions by the shareholders of Achilles TX Limited to approve the re-registration of Achilles TX Limited as a public limited company, the name change to Achilles Therapeutics plc and the adoption of new articles of association of Achilles Therapeutics plc.

The Company has devoted its efforts principally to research and development since formation. The Company has not yet completed product development, filed for or obtained regulatory approvals for any products, nor verified the market acceptance and demand for such products. As a result, the Company is subject to risks that

are common to emerging companies in the biotech industry. Principal among these risks are the uncertainties of the product discovery and development process, dependence on key individuals, development of the same or similar technological innovations by the Company's competitors, protection of proprietary technology, compliance with government regulations and approval requirements, the Company's ability to access capital and uncertainty of market acceptance of products.

Going concern

The Company has historically been loss making and anticipates that it will continue to incur losses for the foreseeable future and had an accumulated deficit of $58.0 million as of December 31, 2020. The Company has funded these losses principally through the issuance of preferred shares. The Company expects to continue to incur operating losses and negative cash outflows until such time as it generates a level of revenue that is sufficient to support its cost structure.

The spread of COVID-19 has impacted the global economy and has impacted the Company's operations, including the interruption of preclinical and clinical trial activities and potential interruption to supply chain. The Company has maintained operations at both its GMP manufacturing and research and development sites which culminated in the dosing of the Company's first melanoma patient in May 2020 and the first NSCLC patient in June 2020 with further recruitment and dosing of patients through 2020. The Company continues to assess the impact COVID-19 may have on its ability to advance the development of drug candidates or to raise financing to support the development of drug candidates, but no assurances can be given that this analysis will enable it to avoid part or all of any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or in its sector in particular.

As of December 31, 2020, the Company had cash and cash equivalents of $177.8 million. The Directors have reviewed the financial projections of the Company for the 12 months subsequent to the signing of these financial statements including consideration of severe but plausible scenarios that may affect the Company in that period. These show that the Company will be able to pay (or otherwise discharge) its debts as they fall due immediately following the date of signing of this Balance Sheet and for the period considered by the forecast.

Accordingly, the financial statements have been prepared on a basis that assumes the Company will continue as a going concern and which contemplates the realization of assets and settlement of liabilities and commitments in the ordinary course of business.

2. Summary of significant accounting policies

Basis of presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, or U.S. GAAP.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting periods. Significant estimates and assumptions reflected in these financial statements include,

but are not limited to, the accrual for research and development expenses and the fair value of ordinary shares. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ materially from those estimates.

Segment information

The Company operates in a single segment, focusing on researching, developing and commercializing potentially novel cancer immunotherapies targeting clonal neoantigens. Consistent with its operational structure, its chief operating decision maker, the Company's chief executive officer, views and manages the Company's operations and manages its business as a single operating segment. All material long-lived assets of the Company reside in the UK.

Foreign currency translation

The functional currency of the Company is pound sterling which is its local currency. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at rates of exchange prevailing at the balance sheet dates. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Exchange gains or losses arising from foreign currency transactions are included in other expense, net in the statement of comprehensive loss. The Company recorded foreign exchange gains of $0.4 million and $0.1 million for the years ended December 31, 2019 and 2020, respectively.

For financial reporting purposes, the financial statements of the Company have been presented in the U.S. dollar, the reporting currency. The financial statements of entities are translated from their functional currency into the reporting currency as follows: assets and liabilities are translated at the exchange rates at the balance sheet dates, revenue and expenses are translated at the average exchange rates and shareholders' equity is translated based on historical exchange rates. Translation adjustments are not included in determining net loss but are included as a foreign exchange adjustment to accumulated other comprehensive income, a component of shareholders' equity.

Cash and cash equivalents

The Company considers all highly liquid investments that have maturities of three months or less when acquired to be cash equivalents.

Deferred Initial Public Offering Costs

The Company capitalizes deferred initial public offering, or IPO, costs, which primarily consist of direct, incremental legal, professional accounting and other third-party fees relating to the Company's IPO, within prepaid expenses and other current assets. The deferred IPO costs will be offset against IPO proceeds upon the consummation of an offering. Should the planned IPO be abandoned, the deferred IPO costs will be expensed immediately as a charge to operating expenses in the consolidated statement of operations and comprehensive loss. The Company recorded $1.0 million of deferred IPO costs as of December 31, 2020. The Company did not record any deferred IPO costs as of December 31, 2019.

Fair value of financial instruments

The carrying values of the Company's cash and cash equivalents, prepaid expenses and other current assets, accounts payable, and certain accruals approximate their fair value due to their short-term nature.

Concentrations of credit risk and off-balance sheet risk

Financial instruments that subject the Company to credit risk consist solely of cash and cash equivalents. The Company maintains cash balances in excess of amounts insured by the U.K. Government Financial Services Compensation Scheme in the United Kingdom. The Company has no significant off-balance-sheet risk or concentration of credit risk, such as foreign exchange contracts, options contracts, or other foreign hedging arrangements.

Property and equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the respective assets, which are as follows:

	Estimated useful life
Lab equipment	5 years
Fixture and fittings	5 years
Office equipment and computers	3 years
Leasehold improvements	Shorter of useful life or remaining lease term

Upon retirement or sale, the cost of assets disposed of and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the statement of operations and other comprehensive loss. Expenditures for repairs and maintenance are charged to expense as incurred.

Impairment of long-lived assets

The Company evaluates assets for potential impairment when events or changes in circumstances indicate the carrying value of the assets may not be recoverable. Recoverability is measured by comparing the book values of the assets to the expected future net undiscounted cash flows that the assets are expected to generate. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the book values of the assets exceed their fair value. The Company has not recognized any impairment losses in the years ended December 31, 2019 and 2020.

Research and development costs

Research and development costs are expensed as incurred. Research and development expenses consist of costs incurred in performing research and development activities, including salaries, non-cash share-based compensation and benefits, depreciation expense, travel, third-party license fees, and external costs of outside vendors engaged to conduct clinical development activities, clinical trials, cost to manufacture clinical trial materials and net of tax credits associated with research and development activities.

Research contract costs and accruals

The Company has entered into various research and development-related contracts with research institutions and other companies. These agreements are generally cancelable, and related payments are recorded as research and development expenses as incurred. Accruals for research and development expenses typically include fees paid to vendors in conjunction with preclinical development activities, CROs and investigative sites in connection with preclinical and clinical activities and costs to manufacture clinical trial materials in connection with the manufacturing of drug formulations for use in preclinical and clinical activities. When estimating accruals for research and development expenses as of each balance sheet date, the Company

analyzes progress of the preclinical activities or clinical trials, including the phase or completion of services performed relative to invoices received and contracted costs. Actual results could differ from the Company's estimates. The Company's historical accrual estimates of research and development expenses have not been materially different from the actual costs.

Asset Retirement and Environmental Obligations

Pursuant to ASC 410, Asset Retirement and Environmental Obligations, an asset retirement obligation, or AROs, is recorded when there is a legal obligation associated with the retirement of a tangible long-lived asset and the fair value of the liability can reasonably be estimated. Upon initial recognition, AROs are recorded as a liability at their estimated present value, with an offsetting increase to the carrying amount of the long-lived asset. Over time, the liabilities are accreted for the change in their present value through charges to operations costs. If the fair value of the estimated ARO changes, an adjustment is recorded to both the ARO and the asset retirement cost. Revisions in estimated liabilities can result from revisions of estimated inflation rates, escalating retirement costs, and changes in the estimated timing of settling ARO liabilities.

Total ARO consists of amounts for decommissioning and restoration of rented facilities to be performed in the future. The Company computes the liability for AROs based on assumptions from third-party estimates of the total restoration costs, adjusted for inflation. These values are discounted to present value using our credit adjusted incremental borrowing rate of the related rental facility and recorded ARO in other long-term liabilities. Periodic accretion of the discount on the ARO is recorded as part of accretion expense.

Share-based compensation

The Company recognizes compensation expense for equity awards based on the grant date fair value of the award, which may include share options and restricted ordinary shares. For equity awards that vest based on a service condition, the share-based compensation expense is recognized on a straight-line basis over the requisite service period. The Company accounts for forfeitures as they occur. For equity awards with performance conditions, the Company recognizes share-based compensation expense using a straight-line basis over the requisite service period when the achievement of a performance-based milestone is probable, based on the relative satisfaction of the performance condition as of the reporting date. The Company uses the fair value of its ordinary shares to determine the fair value of Employee Shares, C ordinary shares and K ordinary shares awarded to employees and directors.

Effective January 1, 2019, the Company adopted ASU No. 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*, or ASU 2018-7, which expands the scope of Topic 718 to include share-based payment awards to nonemployees. As a result, stock-based awards granted to nonemployees are accounted for in the same manner as awards granted to employees and directors as described above. The adoption of this new guidance did not have a material impact on the Company's financial statements.

There have been no performance conditions attached to the share options granted by the Company to date. The fair value of each share option grant is estimated on the date of grant using the Black-Scholes option pricing model. See Note 7 for the Company's assumptions used in connection with option grants made during the periods covered by these consolidated financial statements. Assumptions used in the option pricing model include the following:

Expected volatility. As a private company, the Company lacks company-specific historical and implied volatility information for its ordinary shares. Therefore, it estimates its expected share volatility based on the historical volatility of publicly traded peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded share price.

Expected term. The expected term of the Company's share options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" options.

Risk-free interest rate. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods that are approximately equal to the expected term of the award.

Expected dividend. Expected dividend yield of zero is based on the fact that the Company has never paid cash dividends on ordinary shares and does not expect to pay any cash dividends in the foreseeable future.

The Company estimated the fair value of its ordinary shares with input from an independent third-party valuation specialist firm in accordance with the guidelines in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*, or the practice Aid. The Company's valuations of ordinary shares were prepared using either a market approach based on precedent transactions in the ordinary and preferred shares or a market adjusted equity value method to estimate the Company's total equity value, and using an option-pricing backsolve method, or OPM, to allocate the equity value to each class of the Company's securities. In some cases, the Company determined that there were no significant events occurring between a prior valuation date and a subsequent grant. As such, in these cases the Company used the most recent share price valuation as an input to the determination of share-based compensation.

The OPM backsolve method derives an equity value such that the value indicated for ordinary shares is consistent with the investment price, and it provides an allocation of this equity value to each of the Company's securities. The OPM treats the various classes of ordinary shares and preferred shares as call options on the total equity value of a company, with exercise prices based on the value thresholds at which the allocation among the various holders of a company's securities changes. Under this method, each class of ordinary shares has value only if the funds available for distribution to shareholders exceeded the value of the preferred share liquidation preferences at the time of the liquidity event. Key inputs into the OPM backsolve calculation included the valuation of equity, probability weighted expected time to liquidity and volatility. A reasonable discount for lack of marketability was applied to the total per share value to arrive at an estimate of the total fair value of an ordinary share on a non-marketable basis.

Leases

Effective January 1, 2019, the Company adopted ASU No. 2016-02, Leases (Topic 842), as amended, using the modified retrospective method and utilizing the effective date as its date of initial application, with prior periods presented in accordance with previous guidance under ASC 840, Leases, or ASC 840. At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present in the arrangement. Leases with a term greater than one year are recognized on the balance sheet as right-of-use assets and current and non-current lease liabilities, as applicable. Entities may elect not to separate lease and non-lease components. The Company has elected to account for lease and non-lease components together as a single lease component for all underlying assets and to allocate all the contract consideration to the lease component only. All the Company's leases are classified as operating leases.

Lease liabilities and their corresponding right-of-use assets are initially recorded based on the present value of lease payments over the expected remaining lease term. Certain adjustments to the right-of-use asset may be required for items such as incentives received. The interest rate implicit in lease contracts has not been readily determinable. As a result, the Company utilizes its incremental borrowing rate to discount lease payments, which reflects the fixed rate at which the Company could borrow on a collateralized basis the amount of the

lease payments in the same currency, for a similar term, in a similar economic environment. As the Company does not have a rating agency-based credit rating, quotes were obtained from lenders to establish an estimated secured rate to borrow based on Company and market-based factors as of the respective lease measurement dates. The Company has elected not to recognize leases with an original term of one year or less on the balance sheet. The Company typically only includes the non-cancelable lease term in its assessment of a lease arrangement unless there is an option to extend the lease that is reasonably certain of exercise. Prospectively, the Company will adjust the right-of-use assets for straight-line rent expense or any incentives received and remeasure the lease liability at the net present value using the same incremental borrowing rate that was in effect as of the lease commencement or transition date.

Operating lease costs are recognized on a straight-line basis over the lease term, and they are categorized within research and development and general and administrative expenses in the statement of operations. The operating lease cash flows are categorized under net cash used in operating activities in the statement of cash flows.

Income taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the financial statements or in its tax returns. Deferred tax assets and liabilities are determined on the basis of the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company assesses the likelihood that deferred tax assets will be recovered in the future and to the extent management believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. Potential for recovery of deferred tax assets is evaluated by estimating the future taxable profits expected and considering prudent and feasible tax planning strategies.

The Company uses a two-step approach for recognizing and measuring uncertain tax positions. The first step is to evaluate tax positions taken or expected to be taken in a tax return by assessing whether they are more likely than not sustainable, based solely on their technical merits, upon examination, and including resolution of any related appeals or litigation process. The second step is to measure the associated tax benefit for each position as the largest amount that the Company believes is more likely than not realizable. Differences between the amount of tax benefits taken or expected to be taken in the Company's income tax returns and the amount of tax benefits recognized in the financial statements represent the Company's unrecognized income tax benefits, which is either recorded as a liability or reduction of deferred tax assets.

The Company recognizes interest and penalties related to unrecognized tax benefits on the income tax expense line in the accompanying statement of operations. As of December 31, 2019 and 2020, no accrued interest or penalties have been incurred.

Research and development tax credit

The Company is subject to corporate taxation in the United Kingdom , or the U.K. Due to the nature of the business, the Company has generated losses since inception. The benefit from research and development, or R&D, tax credits is recognized in the statements of operations and comprehensive loss as a reduction of research and development costs and represents the sum of the research and development tax credits recoverable in the U.K.

The U.K. research and development tax credit is fully refundable to the Company and is not dependent on current or future taxable income. As a result, the Company has recorded the entire benefit from the U.K.

research and development tax credit as a benefit which is included in net loss before income tax and accordingly, not reflected as part of the income tax provision. If, in the future, any U.K. research and development tax credits generated are needed to offset a corporate income tax liability in the U.K., that portion would be recorded as a benefit within the income tax provision and any refundable portion not dependent on taxable income would continue to be recorded as a reduction of research and development costs.

As a company that carries out extensive research and development activities, the Company benefits from the U.K. research and development tax credit regime under the scheme for small or medium-sized enterprises, or SME. Under the SME regime, the Company can surrender some of its trading losses that arise from qualifying research and development activities for a cash rebate of up to 33.35% of such qualifying research and development expenditure. Qualifying expenditures largely comprise employment costs for research staff, consumables, outsourced contract research organization costs and utilities costs incurred as part of research projects. Certain subcontracted qualifying research and development expenditures are eligible for a cash rebate of up to 21.67%. A large portion of costs relating to research and development, clinical trials and manufacturing activities are eligible for inclusion within these tax credit cash rebate claims.

The Company may not be able to continue to claim research and development tax credits under the SME regime in the future because it may no longer qualify as a small or medium-sized company.

Unsurrendered U.K. losses may be carried forward indefinitely to be offset against future taxable profits, subject to numerous utilization criteria and restrictions. The amount that can be offset each year is limited to £5.0 million plus an incremental 50% of U.K. taxable profits.

Comprehensive income (loss)

Comprehensive income (loss) includes net loss as well as other changes in shareholders' equity that result from transactions and economic events other than those with shareholders.

Net loss per share

The Company has reported losses since inception and has computed basic net loss per share attributable to ordinary shareholders by dividing net loss attributable to ordinary shareholders by the weighted-average number of ordinary shares outstanding for the period, without consideration for potentially dilutive securities. For purpose of this calculation, unvested Employee Shares and convertible preferred shares are considered potential dilutive ordinary shares. The Company computes diluted net loss per ordinary share after giving consideration to all potentially dilutive ordinary shares, including unvested Employee Shares and convertible preferred shares, outstanding during the period determined using the treasury-stock and if-converted methods, except where the effect of including such securities would be antidilutive. Because the Company has reported net losses since inception, these potential ordinary shares have been anti-dilutive and basic and diluted loss per share were the same for all periods presented.

Recent accounting pronouncements

Recently adopted accounting standards

In June 2016, the FASB issued ASU 2016-13, Financial Instruments—Credit Losses (Topic 326), or ASU 2016-13: Measurement of Credit Losses on Financial Instruments, which changes the impairment model for most financial instruments. Current guidance requires the recognition of credit losses based on an incurred loss impairment methodology that reflects losses once the losses are probable. Under ASU 2016-13, the Company will be required to use a current expected credit loss model, or CECL, that will immediately recognize an

estimate of credit losses that are expected to occur over the life of the financial instruments that are in the scope of this update, including trade receivables. The CECL model uses a broader range of reasonable and supportable information in the development of credit loss estimates. This guidance becomes effective for interim periods in fiscal years beginning after December 15, 2019. The FASB has issued ASU 2019-10 which has resulted in the postponement of the effective date of the new guidance for eligible smaller reporting companies to the fiscal year beginning after December 15, 2022. The new guidance was adopted on January 1, 2020 and it did not have a material impact on the Company's unaudited condensed consolidated financial statements and related disclosures.

Recently issued accounting pronouncements not yet adopted

In November 2018, FASB issued ASU No. 2018-18, Collaborative Arrangements (Topic 808), or ASU 2018-18: Clarifying the Interaction between Topic 808 and Topic 606. The ASU amends ASC 808 to clarify ASC 606 should apply in entirety to certain transactions between collaborative arrangement participants. The amendments for ASU 2018-18 are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. As the Company does not have any arrangements accounted for as collaborative arrangements it has determined that this guidance will not have a material impact on its financial statements.

In December 2019, the FASB issued ASU 2019-12, "Income Taxes—Simplifying the Accounting for Income Taxes (Topic 740), or ASU 2019-12," which simplifies the accounting for income taxes. The new guidance removes certain exceptions to the general principles in ASC 740 such as recognizing deferred taxes for equity investments, the incremental approach to performing intra-period tax allocation and calculating income taxes in interim periods. The standard also simplifies accounting for income taxes under U.S. GAAP by clarifying and amending existing guidance, including the recognition of deferred taxes for goodwill, the allocation of taxes to members of a consolidated group and requiring that an entity reflect the effect of enacted changes in tax laws or rates in the annual effective tax rate computation in the interim period that includes the enactment date.

This guidance is effective for annual periods beginning after December 15, 2020, and interim periods thereafter; however, early adoption is permitted. The standard is not expected to have a material impact on the statement of operations.

3. Prepaid expenses and other current assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	December 31,	
	2019	**2020**
U.K. R&D tax credit	$4,159	$6,214
Deferred offering costs	—	1,007
Prepaid research and development	239	751
Deposits	265	—
VAT recoverable	327	1,125
Other current assets	477	851
	$5,467	$9,948

4. Property and equipment, net

Property and equipment, net consisted of the following (in thousands):

	December 31,	
	2019	2020
Lab equipment	$1,258	$ 4,644
Leasehold improvements	148	6,960
Office equipment and computers	400	1,168
Fixtures and fittings	64	706
Assets under construction	291	1,275
	2,161	14,753
Less: Accumulated depreciation	(548)	(1,384)
	$1,613	$13,369

Depreciation expense was $0.3 million and $0.8 million for the years ended December 31, 2019 and 2020, respectively.

5. Accrued expenses and other liabilities

Accrued expenses and other liabilities consisted of the following (in thousands):

	December 31,	
	2019	2020
Compensation and benefits	$ 889	$1,494
External research and development expenses	477	2,201
Professional services	421	1,222
Property and equipment	—	303
Other liabilities	681	1,370
	$2,468	$6,590

6. Shareholders' equity

Ordinary shares

As of December 31, 2019 and 2020, the Company had the following number of ordinary shares with a par value £0.001 (equivalent to $0.001) issued and outstanding:

	December 31,	
	2019	2020
B Ordinary shares	2,000,000	2,000,000
D Ordinary shares	637,788	616,271
E Ordinary shares	321,783	316,629
F Ordinary shares	1,351,109	1,294,929
G Ordinary shares	801,434	768,822
H Ordinary shares	365,454	351,754
I Ordinary shares	204,785	191,433
J Ordinary shares	1,145,149	1,039,105
L Ordinary shares	3,205,229	4,781,213
M Ordinary shares	—	3,212,482
N Ordinary shares	—	3,956,566
Deferred Shares	991,865	30,521
Total ordinary and deferred shares	11,024,596	18,559,725

In May 2016, in connection with the execution of a license agreement with Cancer Research Technology Limited, or CRT (see Note 9), the Company issued 1,568,420 fully vested B ordinary shares and 268,420 C ordinary shares subject to the achievement of certain research and development milestones as vesting conditions in exchange for intellectual property rights. The fair value of the B and C ordinary shares were $0.14 per share. Total consideration of $0.3 million was recognized as intellectual property research and development expense in 2016 and corresponding additional paid-in capital. None of the vesting conditions of C ordinary shares were met and these shares were converted to deferred shares in September 2019.

In the same period the Company also issued 431,580 B and 131,580 C ordinary shares to its founders. In August 2017, the Company further issued 317,360 K ordinary shares to founders. The B ordinary shares issued to founders vested upon issuance and the Company recorded $0.1 million of expense upon the issuance of these shares. C ordinary shares and K ordinary shares are subject to performance-based vesting conditions associated with achievement of milestones. In September 2019, the vesting conditions for the C ordinary shares and K ordinary shares were not met and all C ordinary shares and K ordinary shares were converted into deferred shares.

Since inception, the Company issued various classes of ordinary shares as Employee Shares (See Note 7). Each holder of B ordinary shares is entitled to one vote per B ordinary share and, to receive dividends declared with Investor Majority consent and any such dividend as determined by the board of directors of the Company acting with investor director consent, provided that the preferred shares and the B ordinary shares shall, subject to the 2019 Articles, rank equally in all respects for the purpose of any dividend that is declared or paid. All other classes of ordinary shares do not have voting rights. All ordinary shares, including B shares, have a liquidation preference that is junior to Preferred Shares. As of December 31, 2020, the Company has not declared any dividends.

Deferred shares

Deferred shares are a unit of equity in the Company. Deferred shares can be repurchased at any time by the Company for £1.00 for all the deferred shares registered in the name of any holder. Deferred shares have effectively no voting or economic rights attached to them. As of December 31, 2019, and 2020, respectively, the Company had 991,865 and 30,521 shares that were converted to deferred shares but that had not been repurchased by the Company, respectively.

Convertible preferred shares

The Company issued series A convertible preferred shares, or series A, series A-1 convertible preferred shares, or series A-1, series B preferred shares, or series B, and series C preferred shares, or series C, (collectively, "Convertible Preferred Shares").

In May 2016, the Company issued 3,057,692 shares of Series A of £0.001 par value each at a purchase price of $1.45 or £1.00 per share.

In July 2017, the Company issued 3,200,000 shares of Series A-1 of £0.001 par value each at a purchase price of $1.31 or £1.00 per share.

In September 2017, the Company achieved its Series A second closing milestone and issued an additional 1,019,231 shares of Series A of £0.001 par value each at a purchase price of $1.32 or £1.00 per share.

In August 2018, the Company achieved its Series A-1 second closing milestone and issued an additional 1,800,000 shares Series A-1 of £0.001 par value each at a purchase price of $1.28 or £1.00 per share.

In October 2018, the board of directors of the Company approved to revise the milestone events and issuances of the Series A and Series A-1 upon the achievement of those milestones, and restructured outstanding Series A-1 as Series A.

In November 2018, the Company achieved its Series A third closing milestone and issued an additional 8,773,077 shares of Series A of £0.001 par value each at a purchase price of $1.28 or £1.00 per share.

In June 2019, the Company achieved its Series A fourth closing milestone and issued an additional 10,400,000 shares of Series A of £0.001 par value each at a purchase price of $1.27 or £1.00 per share.

In September 2019, the Company issued 34,794,714 shares of Series B preferred shares of £0.001 par value each at a purchase price of $2.31 or £1.916 per share. The conditions for the second closing of the Series B preferred shares include (i) acceptance of an Investigational New Drug, or IND, by the Food and Drug Administration, or FDA, before December 31, 2021, (ii) 80% of series B preferred shareholders opining there have been no material adverse change in the financial condition of the Company since the September 2019 issues of series B preferred shares that was not anticipated in the Company's annual budget, and (iii) the Company has cash runway of less than 6 months.

In December 2019, the Company achieved its Series B second closing milestone and issued and additional 17,397,356 shares of Series B of £0.001 par value each at a purchase price of $2.54 or £1.916 per share in November 2020.

In November 2020, the Company issued 24,412,603 shares of Series C of £0.001 par value each at a purchase price of $2.87 or £2.1589 per share.

As of December 31, 2019 and 2020, Convertible Preferred Shares consisted of the following (in thousands, except share data):

As of December 31, 2019	Shares		Liquidation preference	Carrying value
	Authorized	Outstanding		
Series A preferred shares	28,250,000	28,250,000	$ 36,725	$ 36,725
Series B preferred shares (note)	34,794,714	34,794,714	80,471	80,188
	63,044,714	63,044,714	$ 117,196	$ 116,913

As of December 31, 2020	Shares		Liquidation preference	Carrying value
	Authorized	Outstanding		
Series A preferred shares	28,250,000	28,250,000	$ 36,725	$ 36,725
Series B preferred shares (note)	52,192,070	52,192,070	124,615	124,312
Series C preferred shares	24,412,603	24,412,603	70,081	69,894
	104,854,673	104,854,673	$ 231,421	$ 230,931

Note: The liquidation preference amount of Series B preferred shares as of December 31, 2019 and 2020 illustrated in the above tables represents the liquidation amount under the initial public offering. The liquidation preference amount of Series B preferred shares will be different under other situations. The rights, preferences, and privileges of Convertible Preferred Shares were as follows as of December 31, 2020:

Conversion

At the option of the holder, Convertible Preferred Shares are convertible into an equivalent number of B ordinary shares at any time at conversion ratio of 1:1. All Convertible Preferred Shares will automatically convert into an equivalent number of B ordinary shares upon either (i) the notice of 60% of Convertible Preferred Shareholders that such conversion shall occur or (ii) immediately upon an initial public offering in which the per share net public offering is at least 1.15 times £2.1589 and the net aggregate proceeds of the offering are at least £75 million.

In the event the Company issues additional new securities at a price equal to or less than £1.916 per share, the Company shall, unless and to the extent that the holders of 80% Series B preferred shares and Series C preferred shares waived, issue to each holder of Series B preferred shares and Series C preferred shares a number of new Series B preferred shares and Series C preferred shares in accordance with the anti-dilution protections within the articles of association.

In the event the Company issues additional new securities at a price equal to or less than £2.1589 per share but higher than £1.916 per share, the Company shall, unless and to the extent that the holders of 80% Series C preferred shares waived, issue to each holder of Series C preferred shares a number of new Series C preferred shares in accordance with the anti-dilution protections within the articles of association.

Dividends

Subject to consent of 60% of holders of Preferred Share, dividends may be paid to the holders of Convertible Preferred Shares and B ordinary shares as determined by the board of directors of the Company. Through December 31, 2020, no dividends have been declared or paid.

Voting rights

The holders of the Convertible Preferred Shares are entitled to vote, together with the holders of B ordinary shares, at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company. The Convertible Preferred Shares shall carry the right to one vote per Convertible Preferred Share held.

Liquidation

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, each holder of the then-outstanding Convertible Preferred Shares will be entitled to an amount equal to 100%, 106% and 100% of the subscription price of Series A preferred shares held, Series B preferred shares held and Series C preferred shares held, respectively. If there is share sale resulted from initial public offering, each holder of Convertible Preferred Shares will be entitled to an amount equal to the 100% (not 106%) of the subscription price of Convertible Preferred Shares held. After Convertible Preferred Shares, holders of deferred shares are paid a total of £1.00 for the entire class of deferred shares. Any remaining surplus after liquidation preference to the holders of the Convertible Preferred Shares and deferred shares would then be distributed to the holders of vested ordinary shares (as if they constituted one and the same class) pro rata to the number of vested ordinary shares held.

If the amount each Convertible Preferred Share holder is entitled to by participating in the liquidation event as an ordinary share holder on an as-converted basis (regardless of whether such holder converted its Convertible Preferred Shares to B ordinary shares) is greater than the amount to which the holder is entitled as a Convertible Preferred Share holder, the entitlement of the Convertible Preferred Share holder shall be calculated on an as-converted ordinary share basis and is ranked equal to the rights of ordinary shareholders.

If upon any such liquidation, dissolution, or winding-up, the assets available for distribution to shareholders are insufficient to pay the holders of the Convertible Preferred Shares the full amounts to which they are entitled, the holders of Convertible Preferred Shares shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the Convertible Preferred Shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

7. Share-based compensation

Under the Company’s shareholder and subscription agreements, the Company is authorized to grant equity awards to individuals including a director of and/or a person who is employed by or who directly or indirectly provides consultancy services to the Company, in the form of D, E, F, G, H, I, J, K, L, M and N ordinary shares (collectively referred to as “Employee Shares”) and share options. The share options are granted pursuant to the terms of the 2020 Share Option and Grant Plan, or the 2020 Plan.

As of December 31, 2020, the Company was authorized under the shareholder agreements to issue a total of 19,167,938 ordinary shares, including shares underlying options granted pursuant to the 2020 Plan. As of December 31, 2020, there were 3,449,824 shares available for issuance as incentives to the Company’s employees, nonemployees and directors, which includes shares underlying options that may be granted from time to time subsequent to December 31, 2020 under the terms of the 2020 Plan.

Employee Shares

The Company typically grants incentive shares which vest over a four-year service period with 25% of the award vesting on the first anniversary of the vesting commencement date, with the balance vesting periodically over the remaining three years.

Unvested Employee Shares are forfeited upon the termination of employment or service relationship in accordance with the Articles of the Company and 2020 Plan. The forfeited shares are converted into deferred shares, with a repurchase right for a nominal amount in favor of the Company. As of December 31, 2019, the

Company had not repurchased any shares. During the year ended December 31, 2020, the Company repurchased 1,509,394 deferred shares with the consideration of £0.01 to each holder for all of the deferred shares held by that holder.

The Company measures all share-based awards using the fair value on the date of grant and recognizes compensation expense for those awards over the requisite service period, which is generally the vesting period of the respective award. The Company has granted Employee Shares to employees and non-employees with service-based conditions and records expense for these awards using the straight-line method.

In addition, the Company granted 131,580 C ordinary shares and 317,360 K ordinary shares with performance- based vesting conditions to its founders in May 2016 and July 2017, respectively (Note 6).

A summary of the changes in the Company's unvested ordinary shares from December 31, 2018 through December 31, 2020 are as follows:

	Number of unvested ordinary shares	Weighted average grant date fair value
Unvested ordinary shares as of December 31, 2018	3,282,750	$ 0.28
Granted	5,379,259	0.88
Vested	(901,174)	0.40
Forfeited	(920,434)	0.40
Unvested ordinary shares as of December 31, 2019	6,840,401	$ 0.75
Granted	9,044,513	1.67
Vested	(2,953,364)	0.87
Forfeited	(548,040)	0.87
Unvested ordinary shares as of December 31, 2020	12,383,510	$ 1.46

As of December 31, 2019 and 2020, there was $4.7 million and $17.4 million of unrecognized compensation costs related to unvested Employee Shares outstanding, which is expected to be recognized over a weighted-average period of 2.5 years and 3.1 years, respectively.

Share Options

The following table summarizes the Company's share options activity for the year ended December 31, 2020:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
	2020	2020	2020	2020
Outstanding as of December 31, 2019	—	$ —	—	$ —
Granted	952,550	$ 1.71		
Exercised	—	—		
Forfeited	—	—		
Outstanding as of December 31, 2020	952,550	$ 1.71	4.84	$ 313
Exercisable as of December 31, 2020	94,375	$ 1.57	4.79	$ 44
Unvested as of December 31, 2020	858,175	$ 1.72	4.84	$ 269

The weighted average grant-date fair value of share options granted during the year ended December 31, 2020 was $0.84 per share. There were no share options granted during the year ended December 31, 2019.

As of December 31, 2020, there was $0.5 million of unrecognized compensation cost related to share options outstanding, which is expected to be recognized over a weighted-average period of 3.6 years.

Share Option Valuation

The weighted-average assumptions used in the Black-Scholes option pricing model to determine the fair value of the share options granted to employees during the year ended December 31, 2020 were as follows:

	Year Ended December 31, 2020
Expected term (in years)	3.21 Years
Expected volatility	73.81%
Expected dividend yield	0.00%
Risk free interest rate	0.20%
Fair value of underlying ordinary shares	$ 1.60

Share-based Compensation Expense

Share-based compensation expense recorded as research and development and general and administrative expenses is as follows (in thousands):

	Years Ended December 31,	
	2019	2020
Research and development	$ 332	$ 1,331
General and administrative	387	1,661
	$ 719	**$ 2,992**

8. Leases

As of December 31, 2020, the Company had six operating leases of real property for office and laboratory use, for which the Company recorded right-of-use assets and leases liabilities as of the ASU 2016-02 effective date or lease commencement date, if later. In addition, two of the Company's leases met the short-term exception, having lease terms of 12 month or less, and are therefore not recorded on the Company's balance sheet. The Company's leases do not include purchase options. Where the Company's leases contain options to extend the lease term, the extended lease term is only included in the measurement of the lease when it is reasonably certain to remain in the lease beyond the non-cancelable term. The Company's leases contain variable lease costs, which pertain to common area maintenance and other operating charges, that are expensed as incurred.

Operating leases

On July 8, 2016, the Company entered in a Master Service Agreement with Royal Free London NHS Foundation Trust, which included access rights to the lab space at the Royal Free Hospital, Pond Street, London, with a 5-year term. The Master Service Agreement was due to expire on August 31, 2020. On June 1, 2020, the Master Service Agreement was renewed and will expire on August 31, 2023.

On February 1, 2019, the Company entered into six agreements with Stevenage Bioscience Catalyst to lease office suites at Gunnels Wood Road, Stevenage Hertfordshire, which were due to expire on January 31, 2021. In February 2021, the Company renewed six agreements which will expire on July 31, 2022.

On October 1, 2019, the Company entered into a short-term six-month lease with Stevenage Biosciences Catalyst at Gunnels Wood Road, Stevenage Hertfordshire which expired on March 31, 2020.

On January 10, 2020, the Company entered into a non-cancellable operating lease in relation to office premises at Gunnels Wood Road, Stevenage Hertfordshire for a period of 2 years. The future minimum lease payments committed to in relation to this lease less any landlord incentives to be recognized up to the break total £0.2 million or $0.2 million.

On February 21, 2020, the Company entered into a non-cancellable operating lease in relation to office premises at Hammersmith Road, London for a period of 10 years, with a break clause at 5 years. The future minimum lease payments committed to in relation to this lease less any landlord incentives to be recognized up to the break total £5.4 million or $7.0 million.

On February 28, 2020, the Company entered into a 4-year manufacturing services collaboration agreement for lab space access at Gunnels Wood Road, Stevenage Hertfordshire, with cancellation penalties of up to £2.2 million or $2.7 million should the Company terminate without due cause.

In December 2020, the Company entered into a new lease of a warehouse in west London, United Kingdom for a period of 10 years, with a break clause at 5 years. The Company will construct a flexible GMP modular facility to scale up its manufacturing footprint. The future minimum lease payments to be committed to in relation to this lease up to the break date are £3.8 million or $4.9 million.

Summary of lease costs recognized under ASU 2016-02

The following table contains a summary of the lease costs recognized under ASU 2016-02 and other information pertaining to the Company's operating leases for the years ended December 31, 2019 and 2020:

	Years ended December 31,	
	2019	**2020**
Lease cost		
Operating lease cost	$ 564	$ 2,927
Variable lease cost	31	2,891
Short-term lease cost	88	49
	$683	**$5,867**
Other information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used in operating leases	$ 574	$ 1,844
Right of use assets obtained in exchange for new operating lease liabilities	$ 457	$ 15,846
Weighted average remaining lease term (in years)	0.9 years	4.0 years
Weighted average discount rate	5.01%	4.85%

Pursuant to the terms of the Company's non-cancelable lease agreements in effect at December 31, 2020, the following table summarizes the Company's maturities of operating lease liabilities as of December 31, 2019 and 2020:

	December 31, 2020
Operating lease liabilities payment	
2021	4,413
2022	4,908
2023	4,363
2024	3,081
Thereafter	825
Total lease payments	$ 17,590
Less: imputed interest	(1,607)
Present value of lease liability	$ 15,983

9. License agreements

CRT license

In May 2016, the Company entered into a License Agreement, or the License Agreement, with CRT pursuant to which the Company obtained access rights to intellectual property and Know-How from the Whole TRACERx Study. Under the license agreement, the Company is granted an exclusive, sublicensable license to the TRACERx patents and bioinformatic data for use in: (i) the fields of neoantigen cell therapies and adoptive cell transfer neoantigen diagnostics for use in research and the potential development of products for commercialization; and (ii) the neoantigen therapeutic vaccine field for research and development but not in the development of products for commercial sale. The Company also obtained a non-exclusive license to the TRACERx bioinformatic pipeline, patient sequencing and medical data, know-how, and materials.

CRT additionally granted the Company certain rights to new patent applications filed by the Founding Institutions in respect of inventions resulting from the TRACERx study through February 2023, including automatic exclusive licenses to patent rights relating to non-severable improvements of technology covered by the original TRACERx patents and non-exclusive rights to severable improvements. CRT granted the Company the right of first negotiation to license certain patents rights generated by the Company's founders outside of the TRACERx study which relate to the licensed technology.

In July 2017, the Company obtained a non-exclusive license to the LOHHLA patent under the License Agreement. In October 2018, the Company obtained an exclusive license to the LOHHLA patent under an addendum to the License Agreement.

In May 2018, the Company entered into an amendment to the License Agreement that created an additional sample period through July 2020 and specified additional patient tumor and blood materials to be subject to the License Agreement related to the immunology side study. The License Agreement was subsequently amended in July 2020 and November 2020.

Upon execution of the License Agreement the Company granted CRT 1,568,420 B ordinary shares and 268,420 C ordinary shares. The Company recorded $0.3 million of IP research and development expense in 2016 (see Note 6). The Company is obligated to pay CRT milestone success payments up to an aggregate of £6.5 million

for therapeutic products, and milestone success payments up to an aggregate £0.8 million for non-therapeutic products, as well as sub-single digit to low-single digit percentage royalty on net sales of products that utilize the licensed intellectual property, subject to certain customary reductions. The royalty obligations continue on a product-by-product and country-by-country basis until the later of: (i) the date there ceases to be a valid patent claim covering such product in the country in which it is sold; or (ii) with respect to contribution royalty products, ten years from the first commercial sale of the product, and with respect to a patent royalty product, five years from the first commercial sale of the product. On a product-by-product basis, the Company may also elect to provide other cash consideration at fair market value and forgo the milestone or royalty payment.

Unless terminated earlier, the term of the agreement continues until the later of the expiration of the royalty term in each country and such time as no further milestone payments are due, and upon such termination, the licenses granted shall become fully-paid, royalty-free, irrevocable, and perpetual. The Company has the right to terminate the license agreement for convenience in its entirety upon 90 days' notice. Each party may terminate the agreement if the other party is in material breach subject to a 90 day remedy period. The Company will have the right to acquire ownership of the TRACERx patents upon either: (i) the occurrence of a royalty product for use in the therapeutic field; (ii) CRT shareholders cease to hold any ordinary shares in the Company; (iii) the Company undergoes an initial public offering; or (iv) the Company is acquired by a third party for more than £25.0 million.

No expenses were recorded for the years ended December 31, 2019 and 2020 related to the CRT License Agreement.

10. Income taxes

The Company is domiciled in United Kingdom and is primarily subject to taxation in that country. During the years ended December 31, 2019 and 2020, the Company recorded no income tax benefits for the net operating losses incurred in each period due to its uncertainty of realizing a benefit from those items. During the year ended December 31, 2020, the Company recorded a tax provision related to income tax obligations of its operating company in the U. S., which generates a profit for tax purposes.

Loss before provision for income taxes consisted of the following:

	December 31,	
	2019	2020
United Kingdom	$ (13,990)	$ (33,204)
Foreign	—	8
	$ (13,990)	$ (33,196)

The income tax provision for the years ended December 31, 2019 and 2020 is comprised of the following:

	December 31,	
	2019	2020
Current expense:		
United Kingdom	$ —	$ —
Foreign	—	7
Total current expense:	—	7
Deferred expense (benefit):		
United Kingdom	—	—
Foreign	—	(4)
Total deferred expense (benefit):	—	(4)
Total income tax expense:	$ —	$ 3

The provision for income taxes for the years ended December 31, 2019 and 2020 was computed at the United Kingdom statutory income tax rate.

A reconciliation of income tax expense computed at the statutory UK income tax rate to income taxes as reflected in the consolidated financial statements is as follows:

	Year Ended December 31,	
	2019	2020
Income taxes at UK statutory rate	19.00%	19.00%
R&D expenditure	(12.37)%	(6.69)%
Change in valuation allowance	(6.85)%	(13.12)%
Other	0.22%	0.80%
	0.00%	(0.01)%

Significant components of the Company's deferred tax assets and liabilities as of December 31, 2019 and 2020 consist of the following:

	December 31,	
	2019	2020
Deferred tax assets		
Net operating loss carryforwards	$ 2,475	$ 7,065
Depreciation	(243)	(983)
Non-cash share-based compensation	161	769
Other	(2)	241
Total deferred tax assets	$ 2,391	$ 7,092
Valuation allowance	(2,391)	(7,088)
Net deferred tax assets	$ —	$ 4

As of December 31, 2019 and 2020, the Company had UK net operating loss carryforwards of approximately $13.0 million and $37.1 million that can be carried forward indefinitely, respectively.

Changes in the valuation allowance for deferred tax assets during the years ended December 31, 2019 and 2020 related primarily to the increases in net operating loss carryforwards and research and development tax credit carryforwards were as follows:

	December 31,	
	2019	2020
Valuation allowance at beginning of year	$1,342	$2,391
Increases recorded to income tax provision	996	4,628
Exchange difference	53	69
Valuation allowance at end of year	$2,391	$7,088

Future realization of the tax benefits of existing temporary differences and net operating loss carryforwards ultimately depends on the existence of sufficient taxable income within the carryforward period. As of December 31, 2019 and 2020, the Company performed an evaluation to determine whether a valuation allowance was needed. The Company considered all available evidence, both positive and negative, which included the results of operations for the current and preceding years. The Company determined that it was not possible to reasonably quantify future taxable income and determined that it is more likely than not the net deferred tax assets will not be realized. Accordingly, the Company maintained a full valuation allowance as of December 31, 2019 and 2020 on the United Kingdom deferred tax assets.

The Company applies the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Company to determine whether a tax position of the Company is more likely than not to be sustained upon examination, including resolution of any related appeals of litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon the ultimate settlement with the relevant taxing authority. There were no material uncertain tax positions as of December 31, 2019 and 2020.

The Company will recognize interest and penalties related to uncertain tax positions in income tax expense when in a taxable income position. As of December 31, 2019 and 2020, the Company had no accrued interest or penalties related to uncertain tax positions and no amounts have been recognized in the Company's statement of operations.

The Company files income tax returns in the U.K. Generally, the tax years through 2020 remain open to examination. To the extent the Company has tax attribute carryforwards, the tax years in which the attribute was generated may still be adjusted upon examination by the U.K. tax authorities, if such tax attributes are utilized in a future period.

11. Net loss per share

Basic and diluted net loss per share attributable to ordinary shareholders was calculated as follows (in thousands, except share and per share amounts):

	Year ended December 31,	
	2019	2020
Numerator		
Net loss	$ (13,990)	$ (33,199)
Net loss attributable to ordinary shareholders—basic and diluted	$ (13,990)	$ (33,199)
Denominator		
Weighted-average number of ordinary shares used in net loss per share—basic and diluted	2,542,520	4,219,823
Net loss per share—basic and diluted	$ (5.50)	$ (7.87)

The Company's potentially dilutive securities, which include warrants to purchase ordinary shares, unvested Employee Shares and Convertible Preferred Shares, have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted-average number of ordinary shares outstanding used to calculate both basic and diluted net loss per share attributable to ordinary shareholders is the same. The Company excluded the following potential ordinary shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to ordinary shareholders for the year ended December 31, 2019 and 2020 because including them would have had an anti-dilutive effect:

	Year ended December 31,	
	2019	2020
Series A preferred shares	28,250,000	28,250,000
Series B preferred shares	34,794,714	52,192,070
Series C preferred shares	—	24,412,603
Unvested ordinary shares	6,840,401	12,383,510
Share options	—	952,550
Total	69,885,115	118,190,733

12. Commitments and contingencies

Commitment with suppliers

The Company entered into several agreements with vendors that contains non-cancellable software arrangement and the minimum purchase commitment of laboratory materials and consumables for the purpose of research and development activities as well as clinical development. The unused purchase commitment as of December 31, 2019 and 2020 was $1.0 million and $4.3 million, respectively.

Legal proceedings

From time to time, the Company may be a party to litigation or subject to claims incident to the ordinary course of business. The Company was not a party to any litigation and did not have contingency reserves established for any liabilities as of December 31, 2019 and 2020.

Indemnification agreements

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnification. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. However, the Company may record charges in the future as a result of these indemnification obligations.

In accordance with the 2020 Articles, the Company has indemnification obligations to its officers and directors for certain events or occurrences, subject to certain limits, while they are serving at the Company's request in such capacity. There have been no claims to date, and the Company has director and officer insurance that may enable it to recover a portion of any amounts paid for future potential claims.

13. Related party transactions

The Company analyzed its transactions with related parties for the years ended December 31, 2019 and 2020, and determined it had the following material transactions that have not been described elsewhere in the financial statements.

During the years ended December 31, 2019, $0.1 million was charged to the company by Syncona Investment Management Limited for management fees and other costs incurred on behalf of the Company. No such transaction incurred during the year ended December 31, 2020. Syncona Investment Management is a subsidiary of Syncona Limited.

14. Employee benefit plans

In the United Kingdom, the Company makes contributions to private defined contribution pension schemes on behalf of its employees. The contributions to this scheme are expensed to the statement of operations as they fall due. The Company paid $0.5 million and $1.0 million in contributions in the year ended December 31, 2019 and 2020, respectively.

15. Subsequent Events

The Company has completed an evaluation of all subsequent events through March 1, 2021, the date on which the financial statements were issued, to ensure that these financial statements include appropriate disclosure of events both recognized in these financial statements as of December 31, 2020, and events which occurred subsequently but were not recognized in these financial statements. There have been no subsequent events at the date of issue of this balance sheet except as disclosed below:

In February 2021, the Company renewed six agreements with Stevenage Bioscience Catalyst to lease office and lab suites at Gunnels Wood Road, Stevenage Hertfordshire with a break after 6 months. All six leases will expire on July 31, 2022.

On February 2, 2021, the Company granted 504,733 share options to employees with an exercise price of $2.89 per share pursuant to the terms of the 2020 Plan.

Table of Contents

American Depositary Shares

Representing Ordinary Shares

J.P. Morgan

BofA Securities

Piper Sandler

Chardan

Oppenheimer & Co.

Kempen & Co

Part II

Information not required in prospectus

Item 6. Indemnification of directors and officers.

Subject to the Companies Act 2006, members of the registrant's board of directors and its officers (excluding auditors) have the benefit of the following indemnification provisions in our Articles of Association:

Current and former members of the registrant's board of directors or officers shall be:

i. indemnified against any loss or liability which has been or may be incurred by them in connection with their duties or powers in relation to us, any associated company (as defined in the Companies Act 2006) or any pension fund or employee share scheme of ours or associated company and in relation to our (or associated company's) activities as trustee of an occupational pension scheme, including any liability incurred in defending any civil or criminal proceedings in which judgment is given in his or her favor or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to our (or associated company's) affairs; and

ii. provided with funds to meet expenses incurred or to be incurred in defending any criminal or civil proceedings or application referred to above.

In the case of current or former members of the registrant's board of directors, in compliance with the Companies Act 2006, there shall be no entitlement to reimbursement as referred to above for (i) any liability incurred to the registrant or any associated company, (ii) the payment of a fine imposed in any criminal proceeding or a penalty imposed by a regulatory authority for non-compliance with any requirement of a regulatory nature, (iii) the defense of any criminal proceeding if the member of the registrant's board of directors is convicted, (iv) the defense of any civil proceeding brought by the registrant or an associated company in which judgment is given against the director, and (v) any application for relief under the statutes of the UK and any other statutes that concern and affect the registrant as a company in which the court refuses to grant relief to the director.

In addition, members of the registrant's board of directors and its officers who have received payment from the registrant under these indemnification provisions must repay the amount they received in accordance with the Companies Act 2006 or in any other circumstances that the registrant may prescribe or where the registrant has reserved the right to require repayment.

The board of directors may decide to purchase and maintain insurance, at our expense, for the benefit of any relevant officer in respect of any relevant loss.

The underwriting agreement the registrant will enter into in connection with the offering of ADSs being registered hereby provides that the underwriters will indemnify, under certain conditions, the registrant's board of directors and its officers against certain liabilities arising in connection with this offering.

Item 7. Recent sales of unregistered securities.

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act:

(a) Issuances of share capital

On August 10, 2018, Achilles Therapeutics UK Limited issued 1,800,000 Series A preferred shares to three investors for an aggregate subscription price of £1.8 million.

On November 21, 2018, Achilles Therapeutics UK Limited issued 8,773,077 Series A preferred shares to three investors for an aggregate subscription price of £8.8 million.

On June 7, 2019, Achilles Therapeutics UK Limited issued 10,400,000 Series A preferred shares to three investors for an aggregate subscription price of £10.4 million.

On September 3, 2019, Achilles Therapeutics UK Limited issued 34,794,714 Series B preferred shares to thirteen investors for an aggregate subscription price of £66.7 million.

On November 19, 2020, Achilles Therapeutics UK Limited issued 17,397,356 Series B preferred shares to thirteen investors for an aggregate subscription price of £33.3 million.

On November 19, 2020, Achilles Therapeutics UK Limited issued 24,412,603 Series C preferred shares to sixteen investors for an aggregate subscription price of £52.7 million.

No underwriters were involved in the foregoing sales of securities. The sales of securities described above were deemed to be exempt from registration pursuant to either (i) Section 4(a)(2) of the Securities Act, as transactions by an issuer not involving a public offering or (ii) Regulation S promulgated under the Securities Act in that the offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States.

(b) Share grants

Since November 1, 2017 through the date of the prospectus that forms a part of this registration statement, we and Achilles Therapeutics UK Limited have granted shares to employees, directors, consultants and service providers covering an aggregate of 464,238 D ordinary shares, 109,321 E ordinary shares, 608,928 F ordinary shares, 340,606 G ordinary shares, 290,641 H ordinary shares, 163,487 I ordinary shares, 920,308 J ordinary shares, 5,340,913 L ordinary shares, 4,397,930 M ordinary shares and 3,965,182 N ordinary shares, each with a nominal value of £0.001 per share.

All of the share and per share information presented in this “Share grants” section do not reflect our corporate reorganization (including the conversion of each separate class of ordinary and preferred shares of Achilles Therapeutics plc into a single series of ordinary shares).

We believe that each of such issuances was exempt from registration under the Securities Act in reliance on: (i) Section 4(a)(2) of the Securities Act or Rule 506 promulgated thereunder as transactions by an issuer not involving a public offering; (ii) under Rule 701 promulgated under the Securities Act in that transactions were under compensatory benefit plans and contracts relating to compensation; or (iii) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these

transactions. Each of the recipients of securities in these transactions was either an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act or was our employee, director or consultant and received the securities under our equity incentive plans. None of these transactions involved any underwriters, underwriting discounts or commissions or any public offering. All recipients had adequate access, through their relationships with us to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 8. Exhibits and financial statement schedules.

(a) Exhibits

Exhibit number	Description of exhibit
1.1	Form of Underwriting Agreement.
3.1	Articles of Association of Achilles Therapeutics plc, as currently in effect.
3.2*	Form of Articles of Association of Achilles Therapeutics plc (to be adopted immediately prior to the completion of this offering).
4.1	Form of Deposit Agreement.
4.2	Form of American Depositary Receipt (included in Exhibit 4.1).
5.1*	Opinion of Goodwin Procter (UK) LLP, counsel to the registrant.
10.1#	2020 Omnibus Plan, as amended, and forms of award agreements thereunder.
10.2#	2021 Equity Stock Purchase Plan (to be adopted prior to the effectiveness of this registration statement).
10.3#	2021 Omnibus Plan (to be adopted prior to the effectiveness of this registration statement).
10.4	Form of Amended and Restated Registration Rights Agreement, by and between the registrant, Cancer Research Technology Limited and the shareholders listed therein.
10.5	Lease Agreement, by and between Achilles Therapeutics Limited, 245 Hammersmith Road Nominee 1 Limited, 245 Hammersmith Road Nominee 2 Limited and 245 Hammersmith Road Limited Partnership, dated as of February 21, 2020.
10.6	Collaboration Agreement, by and between Achilles Therapeutics Limited and Cell Therapy Catapult, dated as of February 28, 2020.
10.7†	License Agreement, by and between Achilles Therapeutics Limited and Cancer Research Technology Limited, dated as of May 24, 2016, as amended.
10.8	Lease Agreement, by and between Achilles Therapeutics Limited and RLUKREF Nominees (UK) One Limited and RLUKREF Nominees (UK) Two Limited, dated as of December 16, 2020.
10.9#	Form of Employment Agreement with Iraj Ali (to be entered into in connection with this offering).
10.10#	Form of Deed of Indemnity between Achilles Therapeutics plc and each of its Directors and Officers.
21.1	Subsidiaries of the registrant.
23.1	Consent of KPMG LLP, independent registered public accounting firm.

Exhibit number	Description of exhibit
23.2*	Consent of Goodwin Procter (UK) LLP, counsel to the registrant (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page to this registration statement).

† Certain portions of this exhibit will be omitted because they are not material and would likely cause competitive harm to the registrant if disclosed.

* To be filed by amendment.

# Indicates a management contract or any compensatory plan, contract or arrangement.

(b) Financial statement schedules

None. All schedules have been omitted because the information required to be set forth therein is not applicable or has been included in the audited consolidated financial statements and notes thereto.

Item 9. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in London, England, on March 1, 2021.

ACHILLES Therapeutics plc

By: /s/ Iraj Ali
Iraj Ali, Ph.D.
Chief Executive Officer

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Iraj Ali, Ph.D. and Daniel Hood, and each of them, his true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for and in his name, place and stead, in any and all capacities, to: (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto; (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith; (iii) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended; and (iv) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his substitutes may lawfully do or cause to be done by virtue thereof.

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

Name	Title	Date
/s/ Iraj Ali Iraj Ali, Ph.D.	*Chief Executive Officer* *(Principal Executive Officer)*	March 1, 2021
/s/ Robert Coutts Robert Coutts	*Chief Financial Officer* *(Principal Financial and Accounting Officer)*	March 1, 2021
/s/ Edwin Moses Edwin Moses, Ph.D.	*Director*	March 1, 2021
/s/ Martin Murphy Martin Murphy, Ph.D.	*Director*	March 1, 2021
/s/ Michael F. Giordano Michael F. Giordano, Ph.D.	*Director*	March 1, 2021
/s/ Carsten Boess Carsten Boess	*Director*	March 1, 2021
/s/ Derek DiRocco Derek DiRocco, Ph.D.	*Director*	March 1, 2021
/s/ Rogier Rooswinkel Rogier Rooswinkel, Ph.D.	*Director*	March 1, 2021

Signature of authorized representative in the United States

Pursuant to the requirements of the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of the registrant has signed this registration statement, on March 1, 2021.

Cogency Global Inc.

By: /s/ Colleen A. De Vries
Name: Colleen A. De Vries
Title: Senior Vice-President on behalf of Cogency Global Inc.

Exhibit 1.1

ACHILLES THERAPEUTICS PLC

[●] American Depositary Shares representing

[●] Ordinary Shares

Underwriting Agreement

[●], 2021

J.P. Morgan Securities LLC
BofA Securities, Inc.
Piper Sandler & Co.
As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Piper Sandler & Co.
800 Nicollet Mall, Suite 800
Minneapolis, MN 55402

Ladies and Gentlemen:

Achilles Therapeutics plc, a public limited company incorporated under the laws of England and Wales (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [●] ordinary shares, nominal value £[●] per share (the "Ordinary Shares"), of the Company in the form of [●] American Depositary Shares (the "American Depositary Shares" or "ADSs"). The aggregate of [●] ADSs to be sold by the Company is hereinafter referred to as the "Underwritten ADSs". In addition, the Company proposes to issue and sell, at the option of the Underwriters, up to an additional [●] Ordinary Shares of the Company in the form of [●] ADSs (the "Option ADSs"). The Underwritten ADSs and the Option ADSs are herein referred to as the "Offered ADSs". The Ordinary Shares represented by the Underwritten ADSs are herein referred to as the "Underwritten Shares", the Ordinary Shares represented by the Option ADSs are herein referred to as the "Option Shares" and the Underwritten Shares and the Option Shares are herein together referred to as the "Shares".

The Offered ADSs will be issued pursuant to a deposit agreement (the "Deposit Agreement"), dated [●], 2021, among the Company, The Bank of New York Mellon, as depositary (the "Depositary"), and the owners and holders from time to time of the ADSs. Each Offered ADS will initially represent the right to receive [●] Ordinary Share deposited pursuant to the Deposit Agreement. The Company shall, following subscription by the Underwriters of the Underwritten ADSs and, if applicable, the Option ADSs, deposit, on behalf of the Underwriters, the Ordinary Shares represented by such ADSs with The Bank of New York Mellon, acting through an office located in the United Kingdom, as custodian (the "***Custodian***") for the Depositary or its nominee, which shall deliver such ADSs to the Representatives for the account of the several Underwriters for subsequent delivery to the other several Underwriters or the investors, as the case may be.

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Offered ADSs, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form F-1 (File No. 333-[●]), including a prospectus, relating to the Offered ADSs. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Offered ADSs. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. A registration statement on Form F-6 (No. 333-[●]) relating to the Offered ADSs has been filed with the Commission and has become effective; no stop order suspending the effectiveness of the ADS Registration Statement (as defined below) is in effect, and no proceedings for such purpose or pursuant to Section 8A of the Act are pending before or threatened by the Commission (such Registration Statement on Form F-6, including all exhibits thereto, as amended at the time such registration statement becomes effective, being hereinafter called the "ADS Registration Statement"). Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated [●], 2021 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [●][A/P].M., New York City time, on [●], 2021.

2. Purchase of the Offered ADSs.

(a) The Company agrees to issue and sell the Underwritten ADSs to the several Underwriters as provided in this underwriting agreement (this "Agreement" and, together with the Deposit Agreement, the "Transaction Documents"), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per ADS of $[●] (the "Purchase Price") from the Company the respective number of Underwritten ADSs set forth opposite such Underwriter's name in Schedule 1 hereto.

In addition, the Company agrees to issue and sell the Option ADSs to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option ADSs at the Purchase Price less an amount per ADS equal to any dividends or distributions declared by the Company and payable on the Underwritten ADSs but not payable on the Option ADSs.

If any Option ADSs are to be purchased, the number of Option ADSs to be purchased by each Underwriter shall be the number of Option ADSs which bears the same ratio to the aggregate number of Option ADSs being purchased as the number of Underwritten ADSs set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten ADSs being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional ADSs as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option ADSs at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option ADSs as to which the option is being exercised and the date and time when the Option ADSs are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Offered ADSs, and initially to offer the Offered ADSs on the terms set forth in the Pricing Disclosure Package. The Company acknowledges and agrees that the Underwriters may offer and sell Offered ADSs to or through any affiliate of an Underwriter.

(c) Payment for the Offered ADSs shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Underwritten ADSs, at the offices of Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022 at 10:00 A.M. New York City time on [●], 2021, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option ADSs, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option ADSs. The time and date of such payment for the Underwritten ADSs is referred to herein as the "Closing Date," and the time and date for such payment for the Option ADSs, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Offered ADSs to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Offered ADSs to be purchased on such date in such names and in such denominations as the Representatives shall request in writing not later than two full business days prior to the Closing Date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Offered ADSs duly paid by the Company. Delivery of the Offered ADSs shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct. The certificates for the offered ADSs will be made available for inspection and packaging by the Representatives at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date or the Additional Closing Date, as the case may be.

(d) The Company acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Offered ADSs contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor the other Underwriters shall have any responsibility or liability to the Company with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the

Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus*. Other than the Registration Statement, the ADS Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Offered ADSs (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement, the ADS Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished

to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Emerging Growth Company*. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication undertaken in reliance on Section 5(d) of the Securities Act) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on either Section 5(d) of, or Rule 163B under, the Securities Act.

(e) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act ("IAIs") and otherwise in compliance with the requirements of Section 5(d) of the Securities Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the ADS Registration Statement or the Pricing Disclosure Package, complied in all material respects with the applicable requirements of the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Registration Statement and Prospectus.* Each of the Registration Statement and the ADS Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement or the ADS Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Offered ADSs has been initiated or, to the knowledge of the

Company, threatened by the Commission; as of the applicable effective date of the Registration Statement or the ADS Registration Statement and any post-effective amendment thereto, the Registration Statement, the ADS Registration Statement and any such post-effective amendment complied and will comply in all material respects with the applicable requirements of the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the applicable requirements of the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(g) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") in the United States applied on a consistent basis throughout the periods covered thereby, except in the case of unaudited financial statements, which are subject to normal year-end adjustments and do not contain footnotes as permitted by the applicable rules of the Commission, and any supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated therein; and the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby; all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

(h) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the share capital (other than the issuance of deferred shares, nominal value £[●] per share, of the Company or Ordinary Shares upon exercise of share options and warrants described as outstanding in,

and the grant of options and awards under existing equity incentive plans described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term debt or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of shares, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly organized or incorporated and are validly existing and in good standing under the laws of their respective jurisdictions of organization or incorporation, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under the Transaction Documents (a "Material Adverse Effect"). The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21.1 to the Registration Statement.

(j) *Capitalization.* The issued share capital of the Company as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any lien, charge, encumbrance, security interest, restriction on voting or transfer, calls for the payment of further capital, pre-emptive or similar rights or restrictions; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or

arrangement of any kind relating to the issuance of any shares of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the shares of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the issued shares of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are not subject to any calls for the payment of further capital, pre-emptive or similar rights or restrictions (except, in the case of any foreign subsidiary, for directors' qualifying shares) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer, calls for the payment of further capital or any other claim of any third party.

(k) *Share Options.* With respect to the share options (the "Share Options") granted pursuant to the share-based compensation plans of the Company and its subsidiaries (the "Company Share Plans"), (i) each Share Option intended to qualify as an "incentive share option" under Section 422 of the Code so qualifies, (ii) each grant of a Share Option was duly authorized no later than the date on which the grant of such Share Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required shareholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Share Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the Nasdaq Global Market, and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Share Options prior to, or otherwise coordinating the grant of Share Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(l) *Due Authorization.* The Company has full right, power and authority to execute and deliver the Transaction Documents and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of the Transaction Documents and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(m) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(n) *Deposit Agreement.* The Deposit Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the Depositary, constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability.

Upon due execution and delivery by the Depositary of the Offered ADSs and the deposit of the Shares in respect thereof in accordance with the provisions of the Deposit Agreement, such ADSs will be duly and validly issued and the persons in whose names the Offered ADSs are registered will be entitled to the rights specified therein and in the Deposit Agreement. The Offered ADSs will conform in all material respects to the descriptions thereof in the Registration Statement, the ADS Registration Statement, the Pricing Disclosure Package and the Prospectus. Under the laws of the United Kingdom, each holder of Offered ADSs issued pursuant to the Deposit Agreement shall be entitled, subject to the Deposit Agreement, to seek enforcement of its rights through the Depositary or its nominee registered as representative of the holders of the Offered ADSs in a direct suit, action or proceeding against the Company.

(o) *The Offered ADSs and the Shares.* The Offered ADSs to be issued and sold by the Company hereunder and the Shares have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and nonassessable and will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Offered ADSs and the Shares represented thereby is not subject to any preemptive or similar rights. The Shares may be freely deposited against issuance by the Depositary of ADSs; the Offered ADSs, when issued and delivered against payment thereof, will be freely transferable to or for the account of the several Underwriters and (to the extent described in the Registration Statement, the Pricing Disclosure Package and the Prospectus) the initial purchasers thereof; and there are no restrictions on subsequent transfers of the Offered ADSs under the laws of England and Wales or the United States, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus under “Description of Share Capital and Articles of Association,” “Description of American Depositary Shares” and “Shares and ADSs Eligible for Future Sale.”

(p) *Descriptions of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(q) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its articles of association, charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(r) *No Conflicts*. The execution, delivery and performance by the Company of each of the Transaction Documents, the issuance and sale of the Offered ADSs and Shares represented thereby by the Company, the deposit of the Shares with the Depositary against issuance of the Shares, the consummation of the transactions contemplated by the Registration Statement, the Pricing Disclosure Package, the Prospectus and the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the articles of association, charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably expected to have a Material Adverse Effect.

(s) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of the Transaction Documents, the issuance and sale of the Offered ADSs and the Shares represented thereby, the deposit of the Shares with the Depositary against issuance of the ADSs, and the consummation of the transactions contemplated by this Agreement, except for the registration of the Offered ADSs and the Shares represented thereby under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state securities laws in connection with the purchase and distribution of the Offered ADSs.

(t) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, could reasonably be expected to have a Material Adverse Effect; no such Actions are threatened or, to the knowledge of the Company, contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(u) *Independent Accountants*. KPMG LLP, who have certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(v) *Title to Real and Personal Property*. The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(w) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(x) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Offered ADSs and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(y) *Taxes.* The Company and its subsidiaries have paid all federal, state, local and foreign taxes (and any related penalties, fines or interest) and filed all tax returns required to be paid or filed through the date hereof; and except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets, that could be reasonably expected to have a Material Adverse Effect.

(z) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus,

except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation, modification or nonrenewal could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(aa) *No Labor Disputes*. No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(bb) *Certain Environmental Matters*. (i) The Company and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (z) none of the Company or its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(cc) *Compliance with ERISA*. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended (the "Code")) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA); (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(dd) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

(ee) *Accounting Controls*. The Company and its subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Based on the Company's most recent evaluation of its internal controls over financial reporting pursuant to Rule 13a-15(c) of the Exchange Act, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal controls. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(ff) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks which the Company reasonably believes are adequate to protect the Company and its subsidiaries and their respective businesses; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(gg) *Cybersecurity; Data Protection.* To the Company's knowledge, the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and, to the Company's knowledge, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification (and all other applicable laws and regulations with respect to Personal Data that have been announced as of the date hereof as becoming effective within 12 months after the date hereof, and for which any non-compliance with same would be reasonably likely to create a material liability), except as would not, individually or in the aggregate, have a Material Adverse Effect. The Company and its subsidiaries have taken all necessary actions to prepare to materially comply with the European Union General Data Protection Regulation (and all other applicable laws and regulations with respect to Personal Data that have been announced as of the date hereof as becoming effective within 12 months after the date hereof, and for which any non-compliance with same would be reasonably likely to create a material liability) as soon they take effect.

(hh) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer or employee of the Company or any of its subsidiaries nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(ii) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

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

(kk) *No Restrictions on Subsidiaries*. No subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(ll) *No Broker's Fees*. Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Offered ADSs.

(mm) *No Registration Rights*. No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Offered ADSs.

(nn) *No Stabilization.* Neither the Company nor any of its subsidiaries or affiliates has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Offered ADSs.

(oo) *Margin Rules*. Neither the issuance, sale and delivery of the Offered ADSs nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(pp) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(qq) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(rr) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(ss) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Offered ADSs and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act. The Company has paid the registration fee for this offering pursuant to Rule 456(a) under the Securities Act or will pay such fee within the time period required by such rule (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(tt) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred shares issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) under the Exchange Act.

(uu) *Stamp Taxes*. Except as described in the Registration Statement or the Prospectus, no stamp duty, stamp duty reserve tax, or other registration, documentary, issuance, transfer or other similar taxes ("Stamp Taxes") are payable by or on behalf of the Underwriters in the United Kingdom, the United States and any other jurisdiction in which the Company is resident for tax purposes or any political subdivision or taxing authority thereof (each, a "Relevant Taxing Jurisdiction") in connection with (A) the execution and delivery of this Agreement or the Deposit Agreement, (B) the creation, issuance and delivery of the Shares by the Company to the Depositary and the creation, issuance and delivery of the Offered ADSs, in each case, in the manner contemplated by this Agreement and the Deposit Agreement or (C) the initial sale and delivery by the Underwriters of the Offered ADSs to purchasers thereof as contemplated herein.

(vv) *No Immunity*. Neither the Company nor any of its subsidiaries or their properties or assets has immunity under the laws of England, Wales, or U.S. federal or New York state law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any England, Wales, U.S. federal or New York state court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court with respect to their respective obligations, liabilities or any other matter under or arising out of or in connection herewith; and, to the extent that the Company or any of its subsidiaries or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of, or relating to the transactions contemplated by the Transaction Documents, may at any time be commenced, the Company has, pursuant to Section 16 of this Agreement, waived, and it will waive, or will cause its subsidiaries to waive, such right to the extent permitted by law.

(ww) *Enforcement of Foreign Judgments*. Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon the Transaction Documents, would be declared enforceable against the Company by the courts of England and Wales, without reconsideration or reexamination of the merits.

(xx) *Valid Choice of Law*. The choice of laws of the State of New York as the governing law of the Transaction Documents is a valid choice of law under the laws of England and Wales and will be honored by the courts of England and Wales, subject to the restrictions described under the caption "Service of process and enforcement of liabilities" in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The Company has the power to submit, and pursuant to Section 16 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court.

(yy) *Indemnification and Contribution*. The indemnification and contribution provisions set forth in Section 7 hereof do not contravene the laws of England and Wales or public policy.

(zz) *Dividends*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no approvals are currently required in any Relevant Taxing Jurisdiction in order for the Company to pay dividends or other distributions declared by the Company to the holders of Shares. Under current laws and regulations of any Relevant Taxing Jurisdiction, any amount payable with respect to the Shares upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the share capital of the Company may be paid by the Company in United States dollars or euros and freely transferred out of any Relevant Taxing Jurisdiction, and no such payments made to the holders thereof will be subject to withholding or deduction for or on account of any taxes under laws and regulations of any Relevant Taxing Jurisdiction and without the necessity of obtaining any governmental authorization in any Relevant Taxing Jurisdiction.

(aaa) *Legality*. Other than filings required to be made with the Commission, the legality, validity, enforceability or admissibility into evidence of any of the Registration Statement, the Pricing Disclosure Package, the Prospectus, this Agreement or the Offered ADSs in any jurisdiction in which the Company is organized or does business is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document.

(bbb) *Legal Action*. A holder of the Offered ADSs and each Underwriter are each entitled to sue as plaintiff in the court of the jurisdiction of formation and domicile of the Company for the enforcement of their respective rights under this Agreement and the ADSs and such access to such courts will not be subject to any conditions which are not applicable to residents of such jurisdiction or a company incorporated in such jurisdiction except that plaintiffs not residing in England and Wales may be required to guarantee payment of a possible order for payment of costs or damages at the request of the defendant.

(ccc) *Foreign Issuer*. The Company is a "foreign private issuer" as defined in Rule 405 under the Securities Act.

(ddd) *Title to Intellectual Property*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company and its subsidiaries own, or possess valid and enforceable licensed rights to use, all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, trade dress, designs, data, database rights, Internet domain names, copyrights, works of authorship, licenses, proprietary information and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses as currently conducted and as proposed in the Registration Statement, the Pricing Disclosure Package and the Prospectus to be conducted (collectively, "Intellectual Property"). The Intellectual Property of the Company has not been adjudged by a court of competent jurisdiction to be invalid or unenforceable, in whole or in part, and the Company is unaware of any facts which would form a reasonable basis for any such adjudication. The Company and its subsidiaries have not received any notice of any claim of infringement, misappropriation or conflict with any intellectual property rights of another, and the Company is unaware of any facts which would form a reasonable basis for any such notice or claim. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, too the Company's knowledge: (i) there are no third parties who have rights to any Intellectual Property, except for customary reversionary rights of third-party licensors with respect to Intellectual Property that is disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus as owned by or licensed to the Company or its subsidiaries; and (ii) there is no infringement by third parties of any Intellectual Property. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others: (A) challenging the Company's rights in or to any Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such action, suit, proceeding or claim; (B) challenging the validity, enforceability or scope of any Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such action, suit, proceeding or claim; or (C) asserting that the Company or its subsidiaries infringe, misappropriate, or otherwise violate, or would, upon the commercialization of any product or service described in the Registration Statement, the Pricing Disclosure Package and the Prospectus as under development, infringe, misappropriate, or otherwise violate, any intellectual property rights of others, and the Company is unaware of any facts which would form a reasonable basis for any such action, suit, proceeding or claim. The Company and its subsidiaries have complied with the terms of each agreement in all material respects pursuant to which Intellectual Property has been licensed to the Company or its subsidiaries, and all such agreements are in full force and effect. To the Company's knowledge, there are no material defects in any of the patents or patent applications included in the Intellectual Property. The patents and patent applications included in the Intellectual Property are subsisting and have not lapsed and the patent applications in the Intellectual Property are subsisting and have not been abandoned. The Company and its subsidiaries have taken all reasonable steps to protect, maintain and safeguard their Intellectual Property, including having a policy to execute appropriate nondisclosure, confidentiality agreements and invention assignment agreements and

invention assignments with their employees, and, to the Company's knowledge, no employee of the Company is in or has been in violation of any term of any employment contract, patent disclosure agreement, invention assignment agreement, non-competition agreement, non-solicitation agreement, nondisclosure agreement, or any restrictive covenant to or with a former employer where the basis of such violation relates to such employee's employment with the Company. To the Company's knowledge, the duty of candor and good faith as required by the United States Patent and Trademark Office during the prosecution of the Company owned United States patents and patent applications included in the Intellectual Property have been complied with; and in all foreign offices having similar requirements, all such requirements have been complied with for the Company owned foreign patents and patent applications included in the Intellectual Property. To the Company's knowledge, none of the Company owned Intellectual Property employed by the Company or its subsidiaries has been obtained or is being used by the Company or its subsidiary in violation of any material contractual obligation binding on the Company or its subsidiaries or any of their respective officers, directors or employees. The product candidates described in the Registration Statement, the Pricing Disclosure Package and the Prospectus as under development by the Company or its subsidiaries fall within the scope of the claims of one or more patents or patent applications owned by, or exclusively licensed to, the Company or its subsidiaries.

(eee) *Trade Secrets*. The Company and its subsidiaries have taken reasonable and customary actions to protect their rights in and prevent the unauthorized use and disclosure of material trade secrets and confidential business information (including confidential source code, ideas, research and development information, know-how, formulas, compositions, technical data, designs, drawings, specifications, research records, records of inventions, test information, financial, marketing and business data, customer and supplier lists and information, pricing and cost information, business and marketing plans and proposals) owned by the Company and its subsidiaries, and, to the knowledge of the Company, there has been no unauthorized use or disclosure.

(fff) *FDA Compliance*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company: (A) is, and has been, in compliance with all applicable statutes, rules or regulations of the United States Food and Drug Administration ("FDA") relating to the ownership, testing, development, manufacture, packaging, processing, use, distribution, marketing, labeling, promotion, sale, offer for sale, storage, import, export or disposal of any product being developed, manufactured or distributed by or on behalf of the Company, including without limitation, any applicable Health Care Laws (collectively, "Applicable Laws"); (B) has not received any FDA Form 483, written notice of adverse finding, warning letter, untitled letter or other written correspondence or notice from the FDA or any comparable foreign governmental entity in each case alleging or asserting noncompliance with any Applicable Laws or any licenses, certificates, approvals, clearances, exemptions, authorizations, registrations, permits and supplements or amendments thereto required by any such Applicable Laws ("Authorizations"); (C) possesses all Authorizations required for the conduct of its business, such Authorizations are valid and in full force and effect, and the Company is

not in violation of any term of any such Authorizations; (D) to the knowledge of the Company, no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any other material impairment of the rights of the holder of any Authorization; (E) has not received written notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from the FDA or any comparable foreign governmental entity or third party alleging that any product operation or activity is in violation of any Applicable Laws or Authorizations and has no knowledge that the FDA or any comparable foreign governmental entity or third party has threatened any such claim, litigation, arbitration, action, suit, investigation or proceeding; and (F) has not received written notice that the FDA or any comparable foreign governmental entity has taken, is taking or intends to take action to limit, suspend, modify or revoke any Authorizations and has no knowledge that the FDA or any governmental entity is considering such action.

(ggg) *Tests, Preclinical Studies and Clinical Trials*. The tests, preclinical studies and clinical trials conducted by or on behalf of the Company were and, if still ongoing, are being conducted in all material respects in accordance with the experimental protocols, procedures and controls designed and approved for such tests, preclinical studies and clinical trials, and pursuant to all Applicable Laws and any applicable rules and regulations of the jurisdictions in which such trials and studies are being conducted; the descriptions of the results of such tests, studies and trials contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus are accurate in all material respects and fairly present the data derived from such tests, studies and trials; except to the extent disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company is not aware of any tests, studies or trials, the results of which reasonably call into question the test, study or trial results described or referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus when viewed in the context in which such results are described and the clinical state of development; and, except to the extent disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company has not received any written notices or correspondence from the FDA, institutional review board, or any governmental entity requiring the termination, clinical hold, or suspension of any tests, studies or preclinical or clinical trials conducted or proposed to be conducted by or on behalf of the Company.

(hhh) *Compliance with Health Care Laws*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: the Company and its subsidiaries are, and have at all times been, in compliance with all Health Care Laws. For purposes of this Agreement, “Health Care Laws” means: (i) the Federal Food, Drug, and Cosmetic Act (21 U.S.C. Section 301 et seq.) and the regulations promulgated thereunder; (ii) the Public Health Service Act (42 U.S.C. Section 201 et seq.) and the regulations promulgated thereunder; and (iii) all applicable federal, state, local and foreign health care fraud and abuse laws, including, without limitation, the U.S. Anti-Kickback Statute (42 U.S.C. Section 1320a-7b(b)), the Stark Anti-Self-Referral Law (42 U.S.C. § 1395nn), the U.S. Civil False Claims Act (31 U.S.C. Section 3729 et seq.), 42 U.S.C. Sections 1320a-7, 1320a-7a, and 1320a-7b and any comparable self-referral or fraud and abuse laws promulgated by any Governmental

Entity, 18 U.S.C. Sections 286, 287, 1035, 1347, and 1349, the health care fraud criminal provisions under the Health Insurance Portability and Accountability Act of 1996 (HIPAA), the 21st Century Cures Act (Pub. L. 114-255), Section 543 of the Federal Public Health Services Act, and any state or federal law or regulation the purpose of which is to protect the privacy of individually-identifiable patient information, the Physician Payments Sunshine Act (42 U.S.C Section 1320-7h), Medicare (Title XVIII of the Social Security Act), Medicaid (Title XIX of the Social Security Act), and TRICARE (10 U.S.C. Section 1071 et seq.), the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Affordability Reconciliation Act of 2010; and the regulations promulgated pursuant to such laws. Neither the Company nor any of its subsidiaries has received written notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any court or arbitrator or governmental or regulatory authority or third party alleging that any product operation or activity is in material violation of any Health Care Law nor, to the Company's knowledge, has any such claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action been threatened. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries have filed, maintained or submitted all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Health Care Laws, and all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and accurate on the date filed in all respects (or were corrected or supplemented by a subsequent submission). Neither the Company nor any of its subsidiaries, or any of their respective employees, officers, directors, or to the Company's knowledge, any of their respective agents, is a party to any corporate integrity agreements, monitoring agreements, deferred or non-prosecution agreements, consent decrees, settlement orders, or similar agreements with or imposed by any governmental or regulatory authority. Additionally, neither the Company nor any of its subsidiaries nor any of their respective employees, officers, directors, or to the Company's knowledge, its agents, has been excluded, suspended or debarred from participation in any U.S. federal health care program or human clinical research or, to the knowledge of the Company, is subject to a governmental inquiry, investigation, proceeding, or other similar action that would reasonably be expected to result in debarment, suspension, or exclusion.

(iii) *Compliance with Companies Act.* The Company is in compliance with all listing and admission requirements and continuing obligations pursuant to the Market Abuse Regulation and the UK Disclosure Guidance and Transparency Rules made by the UK Financial Conduct Authority (the "FCA") as amended from time to time (as applicable to the Company), except where failure to be so in compliance would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the Company and its Subsidiaries taken as a whole.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, three signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Offered ADSs as in the opinion of counsel for the Underwriters a prospectus relating to the Offered ADSs is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Offered ADSs by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the ADS Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement and the ADS Registration Statement has become effective; (ii) when any amendment to the Registration Statement or the ADS Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement, the ADS Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or the ADS Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or the ADS Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing

Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Offered ADSs for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement or the ADS Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Offered ADSs and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with applicable law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with applicable law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with applicable law.

(f) *Blue Sky Compliance.* The Company will qualify the Offered ADSs for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Offered ADSs; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement; provided that the Company will be deemed to have furnished such statements to its security holders and the Representatives to the extent they are filed on the Commission's Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR") or any successor system.

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any Ordinary Shares or ADSs, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or ADSs or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Ordinary Shares, ADSs or such other securities, in cash or otherwise, without the prior written consent of J.P. Morgan Securities LLC, BofA Securities, Inc. and Piper Sandler & Co., other than the Shares to be sold hereunder. The Company will not facilitate the conversion of the Ordinary Shares held by the Lock-Up Parties (as defined below) to ADSs during the Lock-Up Period and will not release the Depositary from the obligations set forth in, or otherwise amend, terminate or fail to enforce, the Depositary Side Letter (as defined below) without the prior written consent of each of the Representatives during the Lock-Up Period.

The restrictions described above do not apply to (i) the issuance of Ordinary Shares or ADSs or securities convertible into or exercisable for Ordinary Shares pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of RSUs (including net settlement), in each case outstanding on the date of this Agreement and described in the Prospectus; (ii) grants of share options, share awards, restricted shares, RSUs, or other equity awards and the issuance of Ordinary Shares or ADSs or securities convertible into or exercisable or exchangeable for Ordinary Shares (whether upon the exercise of share options or otherwise) to the Company's employees, officers, directors,

advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the Closing Date and described in the Prospectus, provided that such recipients enter into a lock-up agreement with the Underwriters; (iii) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; or (iv) the issuance of up to 5% of the outstanding share capital in connection with the acquisition of the assets of, or a majority or controlling portion of the equity of, or a joint venture with another entity in connection with its acquisition by the Company of such entity; provided that such recipients enter into a lock-up agreement with the Underwriters.

If the Representatives in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 6(l) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Offered ADSs as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading “Use of proceeds”.

(j) *No Stabilization.* Neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list, subject to notice of issuance, the Offered ADSs for quotation on the Nasdaq Global Market (the “Nasdaq Market”).

(l) *Reports.* For a period of three years following the date of this Agreement, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Offered ADSs, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on EDGAR.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) *Emerging Growth Company; Foreign Private Issuer*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company or a Foreign Private Issuer at any time prior to the later of (i) completion of the distribution of Offered ADSs within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 4(h) hereof.

(p) *Tax Indemnity*. The Company will indemnify and hold harmless the Underwriters against any Stamp Taxes, including any interest and penalties, on (A) the execution and delivery of this Agreement or the Deposit Agreement and the consummation of the transactions contemplated hereby and thereby, (B) the creation, issuance and delivery of the Shares by the Company to the Depositary and the creation, issuance and delivery of the Offered ADSs, in each case, in the manner contemplated by this Agreement and the Deposit Agreement and (C) the initial sale and delivery by the Underwriters of the Offered ADSs to purchasers thereof as contemplated herein. All payments to be made by or on behalf of the Company under this Agreement shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by any jurisdiction or any political subdivision or any taxing authority thereof or therein unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, except for (i) any present or future taxes or duties that are imposed by a jurisdiction as a result of any present or former connection (other than any connection resulting from the execution, delivery or performance of this Agreement or the Deposit Agreement, the transactions contemplated by this Agreement or the Deposit Agreement, or receipt of any payments or enforcement of rights hereunder or thereunder) between the Underwriters and such jurisdiction, or (ii) any taxes imposed as a result of a failure of an Underwriter to timely provide upon reasonable request any certification, documentation or other form that it is legally entitled to provide to the extent necessary in order to reduce or eliminate such withholding or deduction, the Company shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions shall equal the amounts that would have been received if no withholding or deduction had been made.

(q) *Sales Taxes.* All amounts expressed to be payable under this Agreement to the Underwriters shall be deemed to be exclusive of any VAT. If the performance by the Underwriters of any of their obligations under this Agreement shall represent for VAT purposes under any applicable law the making by the Underwriters of any supply of goods or services, the Company shall pay to the Underwriters, in addition to the amounts otherwise payable by the Company pursuant to this Agreement, an amount equal to the VAT chargeable on any such supply of goods or services provided that the Underwriters have issued the Company with an appropriate VAT invoice in respect of the supply to which the payment relates. Where a sum (a "**Relevant Sum**") is paid or reimbursed to the Underwriters pursuant to this Agreement in respect of any cost or expense and that cost or expense includes an amount in respect of irrecoverable VAT (the "**VAT Element**") then the Company, to the extent applicable, shall, in addition, pay an amount equal to the VAT Element to the Underwriters. For the purposes of this Agreement, "**VAT**" means: (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); (b) value added tax charged pursuant to the UK Value Added Tax Act 1994, as amended; and (c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in clauses (a) or (b), or imposed elsewhere.

(r) *Deposit of Shares*. The Company will deposit the Shares represented by the ADSs with the Depositary in accordance with the provisions of the Deposit Agreement and otherwise comply with the Deposit Agreement so that Underwritten ADSs or Option ADSs, as the case may be, will be issued by the Depositary against receipt of such Shares and delivered to the Underwriters on the Closing Date or the Additional Closing Date, as the case may be.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus," as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Offered ADSs unless such terms have previously been included in a free writing prospectus filed with the Commission; *provided* that Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; *provided further* that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten ADSs on the Closing Date or the Option ADSs on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement or the ADS Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Offered ADSs on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a), (c) and (d) above.

(e) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, KPMG LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the

Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than two business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(f) *Opinion and 10b-5 Statement of Counsel for the Company.* Goodwin Procter LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion of Counsel for the Company*. Goodwin Procter (UK) LLP, UK counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion of IP Counsel for the Company.* D Young & Co LLP, IP counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(i) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Latham & Watkins LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(j) *Opinion of Counsel for the Depositary*. Emmet, Marvin & Martin, LLP, counsel for the Depositary, shall have furnished to the Representatives, at the request of the Depositary, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(k) *No Legal Impediment to Issuance and Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Offered ADSs; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Offered ADSs.

(l) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, reasonably satisfactory evidence of the good standing of the Company and its subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(m) *Exchange Listing.* The Offered ADSs to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Nasdaq Market, subject to official notice of issuance.

(n) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit D hereto, between you and certain shareholders, officers and directors of the Company (collectively, the "Lock-Up Parties") relating to sales and certain other dispositions of Ordinary Shares, ADSs and/or certain other securities, delivered to you on or before the date hereof, shall be full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(o) *Depositary Side Letter*. The Company shall have entered into a side letter agreement with the Depositary (the "Depositary Side Letter"), instructing the Depositary, for a period of 180 days after the date of the Prospectus, not to accept any Ordinary Shares for deposit under the Deposit Agreement for the purpose of issuance of ADSs or take any measures to establish any additional ADS facility for any other securities relating to the Company unless the Company has consented to such deposit. The Company covenants that it will not release the Depositary from the obligations set forth in, or otherwise amend, terminate, fail to enforce or provide any consent under, the Depositary Side Letter during the Lock-Up Period without the prior written consent of the Representatives.

(p) *Deposit Agreement*. The Deposit Agreement shall be in full force and effect and the Company and the Depositary shall have taken all action necessary to permit the deposit of the Shares and the issuance of the Offered ADSs in accordance with the Deposit Agreement.

(q) *Depositary's Certificate*. The Depositary shall have furnished or caused to be furnished to the Representatives on the Closing Date or such Additional Closing Date, as the case may be, certificates reasonably satisfactory to the Representatives evidencing the deposit with it or its nominee of the Shares being so deposited against issuance of the ADSs to be delivered by the Company on such Closing Date or such Additional Closing Date, and the execution, countersignature (if applicable), issuance and delivery of any Offered ADSs pursuant to the Deposit Agreement and such other matters related thereto as the Representatives may reasonably request.

(r) *Conversion of the Company*. Prior to the Closing Date, the Company will consummate the corporate reorganization in accordance with the description thereof in the Registration Statement, Pricing Disclosure Package and the Prospectus.

(s) *Board and Shareholder Minutes or Resolutions.* On or prior to the Closing Date, the Company shall have furnished to the Representatives a copy of (i) the minutes or resolutions of the Board (or a duly constituted committee thereof) resolving, *inter alia*, to approve the execution by the Company of this Agreement, the Deposit Agreement, the Pricing Disclosure Package, each Issuer Free Writing Prospectus and the Prospectus, the listing of the ADSs on the Exchange, and (ii) the minutes of a general meeting of the Company at which resolutions were passed to, *inter alia*, give the Board authority to allot the Shares and to disapply statutory pre-emption rights in respect of such allotment.

(t) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, documented legal fees and other documented expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (b) below.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the first sentence of the third paragraph under the caption "Underwriting" and the information contained in the first sentence in each of the thirteenth and fourteenth paragraphs relating to stabilizing transactions under the caption "Underwriting."

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 7, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the documented fees and expenses in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in

connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by J.P. Morgan Securities LLC and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the offering of the Offered ADSs or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Offered ADSs and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Offered ADSs. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by prorata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any reasonably incurred and documented legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Offered ADSs exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option ADSs, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal, New York State or United Kingdom authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Offered ADSs on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Offered ADSs that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such ADSs by other persons satisfactory to the Company on the terms

contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such ADSs, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such ADSs on such terms. If other persons become obligated or agree to purchase the Offered ADSs of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Offered ADSs that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Offered ADSs of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Offered ADSs that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Offered ADSs to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Offered ADSs that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Offered ADSs that such Underwriter agreed to purchase on such date) of the Offered ADSs of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Offered ADSs of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Offered ADSs that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Offered ADSs to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Option ADSs on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares to the Depositary and the Offered ADSs to the Underwriters and the initial sale and delivery by the Underwriters thereof and any taxes payable in that connection (but without duplication of taxes falling within Section 4(q) or Section 4(r) and excluding any taxes on income, profits or gains of the Underwriters); (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the fees and expenses of the Company's counsel and independent accountants; (iv) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Offered ADSs under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (v) the cost of preparing share certificates; (vi) the costs and charges of the Depositary, any transfer agent and any registrar; (vii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA; provided that the aggregate amount payable by the Company pursuant to clauses (iv) and (vii) shall not exceed $30,000; (viii) all expenses incurred by the Company in connection with any "road show" presentation to potential investors provided, however, that the Underwriters shall pay all of the travel, lodging and other expenses of the Underwriters or any of their employees incurred by them in connection with the "road show", and provided further, that the Company and the Underwriters shall each pay 50% of the cost of any aircraft chartered in connection with such "road show"; and (ix) all expenses and application fees related to the listing of the Offered ADSs on the Nasdaq Global Market.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Offered ADSs for delivery to the Underwriters (other than by reason of default by any Underwriter) or (iii) the Underwriters decline to purchase the Offered ADSs for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Offered ADSs from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Offered ADSs and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 7 hereof.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358); Attention: Equity Syndicate Desk; c/o BofA Securities, Inc. at One Bryant Park, New York, New York 10036 (fax: (212) 901-7881); Attention: Syndicate Department, with a copy to ECM Legal (fax: (212) 230-8730); and c/o Piper Sandler & Co., 800 Nicollet Mall, Suite 800, Minneapolis, Minnesota 55402; Attention: General Counsel. Notices to the Company shall be given to it at Achilles Therapeutics plc, 245 Hammersmith Road, London, W6 8PW, United Kingdom; Attention: Chief Legal Officer.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. The Company hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment. The Company irrevocably appoints Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, New York 10168, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to the Company by the person serving the same to the address provided in this Section 16(c), shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The

Company hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for a period of seven years from the date of this Agreement.

(d) *Judgment Currency*. The Company agrees to indemnify each Underwriter, its directors, officers, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "judgment currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

(e) *Waiver of Immunity*. To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) England and Wales, or any political subdivision thereof, (ii) the United States or the State of New York, (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company hereby irrevocably and unconditionally waives such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law. The irrevocable and unconditional waiver and agreement of the Company contained in Section 16(c) not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of the United Kingdom.

(f) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(g) *Recognition of the U.S. Special Resolution Regimes*.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16(g):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(h) *Counterparts; Electronic Signatures.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by facsimile, electronic mail or other transmission method as permitted by applicable law, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. A party's electronic signature (complying with the New York Electronic Signatures and Records Act (N.Y. State Tech §§ 301-309), as amended from time to time, or other applicable law) of this Agreement shall have the same validity and effect as a signature affixed by the party's hand.

(i) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(j) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

ACHILLES THERAPEUTICS PLC

By: _____
Name:
Title:

[Signature Page to Underwriting Agreement]

Accepted: As of the date first written above

J.P. MORGAN SECURITIES LLC
BOFA SECURITIES, INC.
PIPER SANDLER & CO.

For themselves and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory

BOFA SECURITIES, INC.

By: _____
Authorized Signatory

PIPER SANDLER & CO.

By: _____
Authorized Signatory

[Signature Page to Underwriting Agreement]

Schedule 1

Underwriter	Number of ADSs
J.P. Morgan Securities LLC	[●]
BofA Securities, Inc.	[●]
Piper Sandler & Co.	[●]
Chardan Capital Markets, LLC	[●]
Oppenheimer & Co.	[●]
Kempen & Co U.S.A., Inc.	[●]
Total	

a. **Pricing Disclosure Package**

[●]

b. **Pricing Information Provided Orally by Underwriters**

[●]

Written Testing-the-Waters Communications

[●]

In reliance on Section 5(d) of the Securities Act of 1933, as amended (the "Act"), Achilles TX Limited (the "Issuer") hereby authorizes J.P. Morgan Securities LLC ("J.P. Morgan"), BofA Securities, Inc. ("BofA") and Piper Sandler & Co. ("Piper Sandler" and, together with J.P. Morgan and BofA, the "Authorized Underwriters") and their respective affiliates and their respective employees, to engage on behalf of the Issuer in oral and written communications with potential investors that are "qualified institutional buyers", as defined in Rule 144A under the Act, or institutions that are "accredited investors", within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act, to determine whether such investors might have an interest in the Issuer's contemplated initial public offering ("Testing-the-Waters Communications"). A "Written Testing-the Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act. Each of the Authorized Underwriters, individually and not jointly, agrees that it shall not distribute any Written Testing-the-Waters Communication that has not been approved by the Issuer. Any Written Testing-the-Waters Communication shall be subject to prior approval by the Issuer's Chief Financial Officer prior to its dissemination to a potential investor, provided, however, that no such approval shall be required for any written communication that is administrative in nature (i.e., scheduling meetings) or that solely contains information already contained in a communication previously approved by the Issuer. The Issuer has advised the Authorized Underwriters that it does not intend to provide any written communications to potential investors other than communications that are solely administrative in nature.

The Issuer represents that it is an "emerging growth company" as defined in Section 2(a)(19) of the Act ("Emerging Growth Company") and agrees to promptly notify the Authorized Underwriters in writing if the Issuer hereafter ceases to be an Emerging Growth Company while this authorization is in effect. If at any time following the distribution of any Written Testing-the-Waters Communication there occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuer will promptly notify the Authorized Underwriters and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission. The Issuer further represents that no material non-public information, including inside information as defined in EU Regulation No. 596/2014 ("MAR") and MAR as it forms part of retained EU Law as defined in the European Union (Withdrawal) Act 2018 ("UK MAR"), about the Company, its shareholders or any initial public offering in the United States will be communicated to the potential investors.

Nothing in this authorization is intended to limit or otherwise affect the ability of J.P. Morgan and its affiliates and their respective employees, BofA and its affiliates and their respective employees, or Piper Sandler and its affiliates, and their respective employees, to engage in communications in which they could otherwise lawfully engage in the absence of this authorization, including, without limitation, any written communication containing only one or more of the statements specified under Rule 134(a) under the Act. This authorization shall remain in effect until the Issuer has provided to the Authorized Underwriters a written notice revoking this authorization. All notices as described herein shall be sent by email to the attention of David Ke at david.ke@jpmorgan.com, Sumit Mukherjee at smukherjee@bofa.com, with a copy to Thomas Yang at thomas.w.yang@bofa.com, and Dave Stadinski at david.stadinski@psc.com, with a copy to James Martin at james.martin@psc.com.

Exhibit B

J.P. MORGAN SECURITIES LLC
BOFA SECURITIES, INC.
PIPER SANDLER & CO.

Achilles Therapeutics plc
Public Offering of American Depositary Shares

[●], 2021

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Achilles Therapeutics plc (the "Company") of [●] Ordinary Shares, nominal value £[●] per share (the "Ordinary Shares"), in the form of [●] American Depositary Shares of the Company and the lock-up letter dated [●], 2021 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated [●], 2021, with respect to [●] Ordinary Shares represented by [●] American Depositary Shares (the "ADSs").

J.P. Morgan Securities LLC, BofA Securities, Inc. and Piper Sandler & Co. hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the ADSs, effective [●], 2021; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]{36}. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

[Signature of J.P. Morgan Securities LLC]

[Name of J.P. Morgan Securities LLC]

[Signature of BOFA SECURITIES, INC.]

[Name of BOFA SECURITIES, INC.]

[Signature of PIPER SANDLER & CO.]

[Name of PIPER SANDLER & CO.]

cc: Company

Exhibit C

Achilles Therapeutics plc

[●], 2021

Achilles Therapeutics plc ("Company") announced today that J.P. Morgan Securities LLC, BofA Securities, Inc. and Piper Sandler & Co., the lead book-running managers in the Company's recent public sale of [●] American Depositary Shares, each representing [●] Ordinary Shares of the Company, are [waiving] [releasing] a lock-up restriction with respect to [●] Ordinary Shares held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on [●], 2021, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit D

FORM OF LOCK-UP AGREEMENT

_____, 2020

J.P. MORGAN SECURITIES LLC
BOFA SECURITIES, INC.
PIPER SANDLER & CO.

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o BofA Securities, Inc.
One Bryant Park
New York, NY 10036

c/o Piper Sandler & Co.
800 Nicollet Mall, Suite 800
Minneapolis, MN 55402

Re: Achilles Therapeutics Limited — Lock-Up Agreement

Ladies and Gentlemen:

The undersigned is a director, officer or record or beneficial owner of shares, nominal value £0.00001 per share, in the capital of Achilles Therapeutics Limited ("**Achilles**"), or of securities convertible into or exchangeable or exercisable for ordinary shares of Achilles (any such securities held by the undersigned, the "**Old Achilles Securities**"). Prior to the completion of the Public Offering (as defined below), it is anticipated that Achilles will effect a reorganization pursuant to which (i) the undersigned will exchange all of their shares in the capital of Achilles, and all securities convertible into or exchangeable or exercisable for shares in the capital of Achilles, for equivalent interests (both in terms of number and class but with a nominal value per share of £1.20) in Achilles TX Limited, a newly incorporated English private limited holding company ("**Achilles Tx**", and such transaction, the "**Share Exchange**") and (ii) Achilles Tx will (following completion of the Share Exchange) (a) re-register as an English public limited company and change its name to Achilles Therapeutics plc (the "**Company**") and (b) re-organize its share capital, including by way of consolidation and/or subdivision and/or re-designation of its shares to result in all shareholders holding shares ranking *pari passu* with the shares to be issued pursuant to the Public Offering (as defined below) and all securities convertible into or exchangeable or exercisable for shares of the Company being convertible into or exchangeable or exercisable for shares ranking *pari passu* with the shares to be issued pursuant to the Public Offering (the actions described in (i) and (ii) above collectively referred to as the "**Corporate Reorganization**").

The undersigned understands that you, as representatives of the several Underwriters (the "**Representatives**"), propose to enter into an underwriting agreement (the "**Underwriting Agreement**") with the Company, providing for the public offering (the "**Public Offering**") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "**Underwriters**"), of American Depositary Shares ("**ADSs**") representing ordinary shares, nominal value £[•] per share (the "**Ordinary Shares**" and such ADSs to be sold in the Public Offering, the "**Securities**"), of the Company pursuant to a Registration Statement on Form F-1 (the "**Registration Statement**") to be filed with the Securities and Exchange Commission. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of the Representatives, the undersigned will not, and will not cause any direct or indirect affiliate to, subject to the exceptions set forth in this letter agreement (this "**Letter Agreement**"), during the period beginning on the date of this Letter Agreement and ending at the close of business 180 days after the date of the final prospectus relating to the Public Offering (the "**Prospectus**") (such period, the "**Restricted Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares, ADSs, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs (including without limitation, any options or warrants or other rights to acquire ADSs or Ordinary Shares or any securities exchangeable or exercisable for or convertible into ADSs or Ordinary Shares, or to acquire other securities or rights ultimately exchangeable or exercisable for or convertible into ADSs or Ordinary Shares, including all Old Achilles Securities and any other ordinary shares of Achilles, or securities convertible into or exchangeable or exercisable for ordinary shares of Achilles, held prior to the date of the Share Exchange or other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a share option or warrant) (collectively with the Ordinary Shares and ADSs, "**Lock-Up Securities**"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up

Securities, in cash or otherwise. The undersigned further confirms that it has furnished the Representatives with the details of any transaction the undersigned, or any of its affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities:

(i) as a bona fide gift or gifts, or for bona fide estate planning purposes,

(ii) by will or intestacy,

(iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(iv) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned or who shares a common investment advisor with the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members, limited partners, general partners, subsidiaries or affiliates or shareholders of the undersigned,

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,

(viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee,

(ix) as part of a sale of the undersigned's Lock-Up Securities acquired in the Public Offering or in open market transactions after the closing date for the Public Offering; provided that if the undersigned is a director or officer of the Company, any Lock-Up Securities acquired by the undersigned in the public offering shall be subject to the terms of this Letter Agreement,

(x) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase Ordinary Shares or ADSs (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any such Ordinary Shares or ADSs received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement;

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (a) (i), (ii), (iii), (iv), (v), (vi) and (ix), no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Exchange Act, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Restricted Period referred to above), (C) in the case of any transfer or distribution pursuant to clause (a)(vii) and (viii) it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of Ordinary Shares in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer and (D) in the case of a transfer or other disposition pursuant to clause (x), if any filing under Section 16(a) of the Exchange Act shall be legally required during the Restricted Period, such filing will be made under the transaction code "F" and clearly indicate in the footnotes thereto the nature and conditions of the transfer or disposition and no other public filing or announcement shall be required or shall be made voluntarily in connection with such transfer or other disposition;

(b) exercise outstanding options, settle restricted share units or other equity awards or exercise warrants pursuant to plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any ADSs or Ordinary Shares received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) transfer Lock-Up Securities in connection with the Share Exchange as described in the Registration Statement and the Prospectus; provided that any ADSs or Ordinary Shares received by the undersigned pursuant to this clause (c) shall be subject to the terms of this Letter Agreement;

(d) deposit Ordinary Shares with the depositary (including any transfer of shares or Ordinary Shares undertaken in connection with the deposit of Ordinary Shares with the depositary), in exchange for the issuance of ADSs or Restricted ADSs (as defined in the Registration Statement), or the cancellation of ADSs or Restricted ADSs in exchange for the issuance or return of Ordinary Shares, in each case consistent with the description thereof in the Registration Statement and the Prospectus; provided that such ADSs or Ordinary Shares issued or returned pursuant to this clause (d) held by the undersigned shall remain subject to the terms of this Letter Agreement;

(e) convert outstanding preferred shares, warrants to acquire preferred shares or convertible securities into Ordinary Shares or ADSs or warrants to acquire Ordinary Shares or ADSs; provided that any such Ordinary Shares or ADSs or warrants received upon such conversion shall be subject to the terms of this Letter Agreement;

(f) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) no filing by any party under the Exchange Act or other public announcement shall be required or made voluntarily in connection with such trading plan; and

(g) sell the Securities to be sold by the undersigned pursuant to the terms of the Underwriting Agreement.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or “group” (within the meaning of Section 13(d)(3) of the Exchange Act) beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Lock-Up Securities, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this

paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to you to enter into this Letter Agreement, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

The undersigned understands that, (i) if the Underwriting Agreement does not become effective by April 30, 2021, (ii) if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Securities to be sold thereunder, (iii) if the Representatives on the one hand, or the Company, on the other hand, informs the other in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Public Offering, or (iv) if the Company files an application with the Securities and Exchange Commission to withdraw the Registration Statement related to the Public Offering prior to payment for and delivery of the Securities to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

Very truly yours,

IF AN INDIVIDUAL:

_____
(Signature)

_____
(Name)

_____
(Address)

IF AN ENTITY:

_____
(Name of Entity)

By: _____
Name:
Title:

_____
(Address)

Exhibit 3.1

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ACHILLES THERAPEUTICS PLC

(Company No. 13027460)

(Adopted by a special resolution passed on 8 February 2021)

TABLE OF CONTENTS

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ACHILLES THERAPEUTICS PLC

REGISTERED NUMBER: 13027460

(the "Company")

(Adopted by a special resolution passed on 8 February 2021)

1. INTRODUCTION

1.1 The model articles for public companies contained or incorporated in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended and/or superseded prior to the Date of Adoption (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following articles.

1.2 In these articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

1.3 In these articles:

1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these articles;

1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and

1.3.3 articles 7(b), 8(6), 9(3), 10(2), 13(3), 14, 16, 21, 23, 26, 27, 37, 41, 50, 51, 63(5), 64, 65 to 68, 70(5) to 70(7), 76(2), 80, 84, 85 and 86 of the Model Articles shall not apply to the Company.

2. DEFINITIONS

In these articles the following words and expressions shall have the following meanings:

"**Act**" means the Companies Act 2006 (as amended and/or superseded from time to time);

"**Acting in Concert**" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended and/or superseded from time to time);

"**Admission Date**" means the date upon which an IPO becomes effective;

"**Affiliate**" means with respect to any person: (a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such person and for the purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or (b) where that person is a partnership, another partner in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership;

"**Anti-Dilution Shares**" has the meaning given in article 10.1;

"**Arrears**" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

"**Asset Sale**" means the disposal (in one transaction or a series of related transactions) by the Company of all or substantially all of its undertaking and assets (which shall include, without limitation, the grant by the Company of an exclusive licence over all or substantially all of the commercially valuable intellectual property of the Company not entered into in the ordinary course of business);

"**Associate**" in relation to any person means:

(a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 (whether or not an associate as so determined);

(b) any Member of the same Group; and

(c) any Member of the same Fund Group;

"**ATL**" means Achilles Therapeutics Limited, a private limited company incorporated in England and Wales with registered number 10167668;

"**Auditors**" means the auditors of the Company from time to time;

"**Available Profits**" means the profits available for distribution within the meaning of part 23 of the Act;

"**B Ordinary Shares**" means the B ordinary shares of £0.001 each in the capital of the Company;

"**Bad Leaver**" means a person who ceases to be an Employee at any time where:

(a) in the case of an individual who is employed by the Company or any member of its Group, the Company or any member of its Group is entitled to summarily dismiss the Employee under the terms of his employment agreement; and

(b) in the case of an individual whose services are made available to the Company or any member of its Group under the terms of an agreement between the Company or any member of its Group on the one hand and such individual or any other person on the other hand, the Company or any member of its Group is entitled to terminate without notice that agreement;

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

"**BBA Director**" means the director appointed by the BBA Shareholders in accordance with article 28.4;

"**Beneficial Ownership Limitation**" means initially 9.99% of any class of securities of the Company registered under the Exchange Act, which percentage may be increased or decreased on a holder-by-holder basis by a holder of outstanding shares of non-voting ordinary

shares to such other percentage as such holder may designate in writing (with any decrease to be effective upon at least sixty one (61) days' notice) to the Company, provided, however, that: (i) any such increase shall not exceed 19.9% of any class of securities of the Company registered under the Exchange Act; and (ii) any such increase or decrease shall only be applicable to such holder in relation to such securities. For purposes of calculating the Beneficial Ownership Limitation, a holder may rely on the number of outstanding shares of the subject class as stated in the most recent of the following: (A) the Company's most recent periodic or annual filing; (B) a more recent public announcement by the Company that is publicly filed; or (C) a more recent notice by the Company or the Company's transfer agent to the holder setting forth the number of shares then outstanding. Upon the written request of a holder (which may be by email with confirmation), the Company shall, within three (3) Business Days thereof, confirm in writing to such holder (which may be via email) the number of shares then outstanding;

"**Blackwell**" means Blackwell Partners LLC – Series A;

"**Board**" means the board of Directors and (where applicable) any committee of the board constituted from time to time;

"**Bonus Issue**" or "**Reorganisation**" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in article 13.6;

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

"**Chairman**" means any person appointed as chairman of the Board in accordance with 28.7 or 28.8;

"**Chief Executive Officer**" means any person appointed as chief executive officer of the Company in accordance with article 28.5 or 28.6;

"**Civil Partner**" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnerships Act 2004) of the Shareholder;

"**Commencement Date**" means:

(a) in the case of D Ordinary Shares, the date on which the Employee became an Employee; and

(b) in the case of E Ordinary Shares, F Ordinary Shares, G Ordinary Shares, H Ordinary Shares, I Ordinary Shares, J Ordinary Shares, L Ordinary Shares, M Ordinary Shares and N Ordinary Shares, the later of the date on which the Employee became an Employee and:

(i) in the case of E Ordinary Shares, 27 July 2017;

(ii) in the case of F Ordinary Shares, 21 November 2018;

(iii) in the case of G Ordinary Shares, 21 November 2018 (save for those G Ordinary Shares for which the Board (acting with Investor Director Consent) has determined that the Commencement Date shall be deemed to be 7 June 2019);

(iv) in the case of H Ordinary Shares, 27 July 2017;

(v) in the case of I Ordinary Shares, 12 August 2018;

(vi) in the case of J Ordinary Shares, 7 June 2019;

(vii) in the case of L Ordinary Shares, 2 September 2019;

(viii) in the case of M Ordinary Shares, 27 December 2019; and

(iv) in the case of N Ordinary Shares, 18 November 2020,

or such other date as may be specified by written notice to the Employee (with the approval of an Investor Majority Consent) or, which prior to the Date of Adoption and in relation to ATL, was previously specified by written notice to an employee (with the approval of an Investor Majority Consent (as such term was defined in the articles of association of ATL in force at the time such notice was given));

"**Controlling Interest**" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"**CPF**" means CRT Pioneer Fund LP (registered number LP014931) acting through its general partner, CRT Pioneer GP Limited;

"**CPF Shareholders**" means CPF (acting through its general partner, CRT Pioneer GP Limited) and its Permitted Transferees;

"**Crick**" means The Francis Crick Institute Limited (registered number 06885462);

"**CRT**" means Cancer Research Technology Limited (registered number 01626049);

"**CRT Shareholders**" means CRT and its Permitted Transferees;

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

"**D Ordinary Shares**" means the D ordinary shares of £0.001 each in the capital of the Company;

"**Date of Adoption**" means the date on which these articles were adopted;

"**Deferred Shares**" means deferred shares of £0.001 each in the capital of the Company;

"**Director(s)**" means a director or directors of the Company from time to time;

"**E Ordinary Shares**" means the E ordinary shares of £0.001 each in the capital of the Company;

"**electronic address**" has the same meaning as in section 333 of the Act;

"**electronic form**" and "**electronic means**" have the same meaning as in section 1168 of the Act;

"**Eligible Director**" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

"**Employee**" means an individual who is employed by or who directly or indirectly provides consultancy services to, the Company or any Group Company;

"**Employee Shareholder**" means the person in whose name any Employee Shares are registered;

"**Employee Shares**" means, in relation to an Employee, all D Ordinary Shares, E Ordinary Shares, F Ordinary Shares, G Ordinary Shares, H Ordinary Shares, I Ordinary Shares, J Ordinary Shares L Ordinary Shares, M Ordinary Shares and N Ordinary Shares held by: (a) the Employee in question; and (b) any Permitted Transferee of that Employee other than those D Ordinary Shares, E Ordinary Shares, F Ordinary Shares, G Ordinary Shares, H Ordinary Shares, I Ordinary Shares, J Ordinary Shares, L Ordinary Shares, M Ordinary Shares and N Ordinary Shares held by those persons that the Board (acting with Investor Director Consent) determines were not acquired directly or indirectly from the Employee or by reason of his relationship with the Employee;

"**Employee Trust**" means a trust, the terms of which are approved by an Investor Majority and whose beneficiaries are limited to persons of the kind described in section 1166 of the Act, or any of them;

"**Encumbrance**" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"**Equity Shares**" means the Shares other than the Deferred Shares;

"**Excess Securities**" has the meaning given to it in article 13.3.2;

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

"**Exercising Investor**" means any Investor who exercise its rights to acquire Anti-Dilution Shares in accordance with article 10.1;

"**Exit**" means a Share Sale or an Asset Sale;

"**F Ordinary Shares**" means the F ordinary shares of £0.001 each in the capital of the Company;

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

"**Forbion**" means Forbion Capital Fund IV Cooperatief U.A.;

"**Forbion Director**" means the director appointed by the Forbion Shareholders in accordance with article 28.3;

"**Forbion Shareholders**" means Forbion and any Permitted Transferee of any of them;

"**Founders**" means each of Karl Peggs, Charles Swanton, Sergio Quezada and Mark Lowdell, and each a "**Founder**";

"**Fractional Holders**" has the meaning set out in article 3.3;

"**Fund Manager**" means a person whose principal business is to make, manage or advise upon investments in securities;

"**G Ordinary Shares**" means the G ordinary shares of £0.001 each in the capital of the Company;

"**Good Leaver**" means a person who ceases to be an Employee at any time (and does not otherwise continue as an Employee) and is not a Bad Leaver;

"**Group**" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and "**Group Company**" shall be construed accordingly;

"**H Ordinary Shares**" means the H ordinary shares of £0.001 each in the capital of the Company;

"**hard copy form**" has the same meaning as in section 1168 of the Act;

"**Holding Company**" means a company newly incorporated in any jurisdiction (including, without limitation, in the United States under Delaware law) which has no previous trading history and has been incorporated for the purpose of being the holding company of the Company;

"**Holding Company Reorganisation**" means any transaction involving the issue of shares in the capital of a Holding Company to the Shareholders in exchange for their Shares, the object or intent of which is to interpose the Holding Company as the sole owner of the Company or ATL (as the case may be) prior to an IPO such that immediately subsequent to such transaction:

(a) the classes of shares comprised in the issued share capital of the Holding Company are the same (or as nearly as practicable the same) as the classes of Shares of the Company or ATL (as the case may be) immediately prior to such transaction;

(b) the identity of the shareholders of the Holding Company are the same as the identity of the Shareholders immediately prior to the transaction;

(c) the shareholders of the Holding Company hold shares in the same classes and in the same (or as nearly as practicable the same) proportions in the Holding Company as those persons held Shares immediately prior to the transaction;

(d) the rights attaching to each class of share comprised in the Holding Company are the same (or as nearly as practicable the same) as those rights attaching to the like class of share comprised in the share capital of the Company or ATL (as the case may be) immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law) (for the avoidance of doubt, this will include the right for Threshold Investors to elect for all or any of the Shares held by it to be redesignated into a class of non-voting ordinary shares without any specific designation in accordance with article 7); and

(e) the articles of association (or equivalent) of the Holding Company are substantially the same as the articles of association of the Company or ATL (as the case may be) immediately prior to such reorganisation (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the Holding Company may be incorporated in a jurisdiction other than England and Wales);

"**Hurdle Amount**" means in respect of any Hurdle Share, any per share hurdle amount determined by the Board in connection with the allotment or issue of the relevant Hurdle Share, as evidence by the minutes of the relevant meeting of the Board or any agreement entered into at or around the time of issue of the relevant Hurdle Share (including, but not limited to, any Hurdle Share Subscription Agreement), provided that the Hurdle Amount may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Bonus Issue or Reorganisation (or any event or circumstance which relates or affects the Company's share capital or the value thereof), which occurs after the Date of Adoption;

"**Hurdle Share Subscription Agreement**" means any agreement entered into between the Company and any person from time to time pursuant to which the Company agrees to allot and issue Hurdle Shares or which the Board has designated or elects to treat as a Hurdle Share Subscription Agreement for the purposes of these articles;

"**Hurdle Shares**" has the meaning given in article 5.2;

"**I Ordinary Shares**" means the I ordinary shares of £0.001 each in the capital of the Company;

"**Investor Directors**" means such persons as are appointed as the BBA Director, the RA Director, the Forbion Director or the Syncona Director;

"**Investor Director Consent**" means the consent of all of the Investor Directors as are appointed from time to time given either:

(a) at a meeting of the Board, which consent, if and when given, should be minuted; or

(b) in writing;

"**Investor Fund Manager**" means a Fund Manager which advises or manages an Investor;

"**Investor Majority**" means the holders of not less than sixty per cent (60%) of the Preferred Shares;

"**Investor Majority Consent**" means the written consent of an Investor Majority;

"**Investors**" means each of the holders of Series A Preferred Shares, Series B Preferred Shares and/or Series C Preferred Shares;

"**Investor Super Majority**" means the holders of not less than seventy per cent (70%) of the Preferred Shares;

"**Investor Super Majority Consent**" means the written consent of an Investor Super Majority;

"**IPO**" means the admission of (or in the case of admission to Nasdaq, the initial public offering of) all or any of the Shares (or any other shares in the Company), the shares in a Holding Company or securities representing the Shares (or any other shares in the Company) or the shares in the Holding Company (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) to trading on Nasdaq or to listing on the Official List of the Financial Conduct Authority or to trading on the AIM market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"**IPO Amount**" means the price per share at which any ordinary shares of the Company are sold, offered to be sold or offered on the Admission Date in connection with an IPO (in the case of an offer for sale, being the underwritten price or, if applicable, the minimum tender price, and in the case of a placing, being the price at which ordinary shares are sold under the placing) multiplied by the number of ordinary shares in issue immediately prior to the Admission Date but excluding any ordinary shares issued or to be issued by the Company in connection with the IPO;

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

"**J Ordinary Shares**" means the J ordinary shares of £0.001 each in the capital of the Company;

"**L Ordinary Shares**" means the L ordinary shares of £0.001 each in the capital of the Company;

"**Lower Hurdle Shares**" has the meaning given in article 5.2;

"**M Ordinary Shares**" means the M ordinary shares of £0.001 each in the capital of the Company;

"**Member of the same Fund Group**" means (other than in respect of UTF) if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "**Investment Fund**") or is a nominee of that person:

(a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);

(b) any Investment Fund managed by that Fund Manager;

(c) any Subsidiary Undertaking or immediate Parent Undertaking of that Fund Manager, or any Subsidiary Undertaking of the immediate Parent Undertaking of that Fund Manager; or

(d) any trustee, nominee or custodian of such Investment Fund and vice versa, provided that any UTF Shareholder shall not to be a Member of the same Fund Group as any CPF Shareholder or CRT Shareholder irrespective of whether or not the above provisions would otherwise cause it to be so;

"**Member of the same Group**" means, as regards any undertaking (other than UTF), a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking, provided that any UTF Shareholder shall not to be a Member of the same Group as any CPF Shareholder or CRT Shareholder irrespective of whether or not the preceding provisions would otherwise cause it to be so;

"**N Ordinary Shares**" means the N ordinary shares of £0.001 each in the capital of the Company;

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

"**New Securities**" means any Shares or other securities convertible into, or carrying the right to subscribe for, those Shares issued by the Company after the Date of Adoption (other than Shares or securities issued as a result of the events set out in article 13.6);

"**OrbiMed Shareholder**" means OrbiMed Genesis Master Fund, L.P. and/or Worldwide Healthcare Trust PLC and any of their Permitted Transferees;

"**Ordinary Shares**" means the B Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares, G Ordinary Shares, H Ordinary Shares, I Ordinary Shares, J Ordinary Shares, L Ordinary Shares, M Ordinary Shares and N Ordinary Shares from time to time;

"**Original CRT Shareholder**" has the meaning given in article 15.4;

"**Original Founder Shareholder**" has the meaning given in article 15.3;

"**Original Other Shareholder**" has the meaning given in article 15.4;

"**Original Preferred Shareholder**" has the meaning given in article 15.1;

"**Original Shareholder**" means an Original Founder Shareholder, Original CRT Shareholder, Original Other Shareholder or Original Preferred Shareholder, as the case may be;

"**Permitted Transfer**" means a transfer of Shares in accordance with article 15;

"**Permitted Transferee**" means:

(a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;

(b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;

(c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group;

(d) in relation to an Investor, to any other Investor;

(e) in relation to an RA Shareholder, each other RA Shareholder or their Associates;

(f) in relation to CRT, to UCL, UCL Business or Crick; and

(g) in relation to Boxer Capital, LLC, to MVA Investors, LLC and its or their Affiliates;

(h) in relation to an OrbiMed Shareholder, each other OrbiMed Shareholder and its or their Associates;

"**Pre-emption Seller**" has the meaning set out in article 16.2 of these articles;

"**Pre Non-Qualifying IPO Reorganisation**" has the meaning set out in article 6.3 of these articles;

"**Preference Amount**" means, in relation to:

(a) the Series A Preferred Shares a price per share equal to 100% of the Series A Starting Price;

(b) the Series B Preferred Shares a price per share equal to 106% of the Series B Starting Price; and

(c) the Series C Preferred Shares a price per share equal to 100% of the Series C Starting Price,

in each case together with a sum equal to any Arrears;

"**Preferred Shareholder**" means a holder of Preferred Shares;

"**Preferred Shares**" means the Series A Preferred Shares, the Series B Preferred Shares and/or the Series C Preferred Shares (as applicable);

"**Price**" is as determined in accordance with article 17.2;

"**Privileged Relation**" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner or legitimate child or step or adopted child;

"**Proceeds of Sale**" means the consideration payable (including, without limitation, any deferred or contingent consideration and any amounts paid out pursuant to any post-completion adjustment pursuant to the terms of the Share Sale) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale by way of consideration from the relevant purchaser pursuant to the terms of the Share Sale, less any fees, costs and expenses payable in respect of such Share Sale as approved by the Board (acting with the consent of an Investor Director Consent);

"**Proposed Purchaser**" means a proposed bona fide purchaser who at the relevant time has made an offer on arm's length terms;

"**Proposed Sale Date**" has the meaning given in article 19.3;

"**Proposed Sale Notice**" has the meaning given in article 19.3;

"**Proposed Sale Shares**" has the meaning given in article 19.3;

"**Proposed Seller**" means any person proposing to transfer any Shares;

"**Proposed Transfer**" has the meaning given in article 19.1;

"**Qualifying IPO**" means an IPO in relation to which: (a) the per share offering price is at least 1.15 times the Series C Starting Price; and (b) the gross aggregate subscription amount in respect of new ordinary shares issued at the IPO is not less than $75 million, and which occurs in connection with a listing on the NYSE or Nasdaq;

"**Qualifying Person**" has the meaning given in section 318(3) of the Act;

"**Qualifying Shares**" has the meaning given in article 5.2;

"**RA Healthcare**" means RA Capital Healthcare Fund, L.P.;

"**RA Nexus**" means RA Capital Nexus Fund, L.P.;

"**RA Director**" means the director appointed by the RA Shareholders in accordance with article 28.2;

"**RA Shareholders**" means RA Nexus, RA Healthcare, Blackwell and any of their Permitted Transferees;

"**Redmile Shareholders**" means Redmile Biopharma Investments II, L.P. and any of its Permitted Transferees;

"**Relevant Interest**" has the meaning set out in article 30.5;

"**Sale Shares**" has the meaning set out in article 16.2.1;

"**Series A Preferred Shares**" means series A preferred shares of £0.001 each in the capital of the Company having the rights set out in these articles;

"**Series A Starting Price**" means £1.00 (if applicable, adjusted in accordance with article 10.4);

"**Series B Majority**" means the holders of not less than eighty per cent (80%) of the Series B Preferred Shares;

"**Series B Preferred Shares**" means series B preferred shares of £0.001 each in the capital of the Company having the rights set out in these articles;

"**Series B Preferred Shareholder**" means a holder of Series B Preferred Shares;

"**Series B Starting Price**" means £1.9160 (if applicable, adjusted in accordance with article 10.4);

"**Series C Majority**" means the holders of a majority of the Series C Preferred Shares;

"**Series C Preferred Shares**" means series C preferred shares of £0.001 each in the capital of the Company having the rights set out in these articles;

"**Series C Preferred Shareholder**" means a holder of Series C Preferred Shares;

"**Series C Starting Price**" means £2.1589 (if applicable, adjusted in accordance with article 10.4);

"**Shareholder**" means any holder of any Shares;

"**Shares**" means the Series C Preferred Shares, the Series B Preferred Shares, the Series A Preferred Shares, the Ordinary Shares and the Deferred Shares from time to time;

"**Share Sale**" means the sale of (or the grant of a right to acquire or to dispose of (regardless of whether such right or obligation is contingent and/or optional)) any of the Shares (in one transaction or a series of transactions) which will result (or will result upon exercise of such right) in the purchaser of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are substantially the same as the Shareholders and their shareholdings in the Company immediately prior to the sale (which, for the avoidance of doubt, shall include a Holding Company Reorganisation);

"**Subsidiary Undertaking**" and "**Parent Undertaking**" have the respective meanings set out in sections 1159 and 1162 of the Act;

"**Subscription Agreement**" means the agreement relating to the subscription of Shares in the Company entered into on or about the Date of Adoption;

"**Syncona**" means Syncona Portfolio Limited (registered in Guernsey with registered number 62778);

"**Syncona Director**" means the director appointed by the Syncona Shareholders in accordance with article 28.1;

"**Syncona Shareholders**" means Syncona and any Permitted Transferee of any of them;

"**Threshold Investor**" means an Investor (together with its Affiliates) who shall:

(a) hold shares in the Company or Holding Company (including, without limitation, any shares purchased in the IPO) greater than 9.9% of the Company's shares or the Holding Company's shares (as applicable) following: (A) conversion of the Shares in accordance with article 7; and (B) the closing of the IPO; and

(b) have elected (in writing to the Company) to be treated as a Threshold Investor;

"**Tobacco Party**" means any person who is directly engaged in the production of tobacco-based products;

"**Transfer Notice**" shall have the meaning given in article 16.2;

"**Transfer Price**" shall have the meaning given in article 16.2.3; and

"**Trustees**" in relation to a Shareholder means the trustee or the trustees of a Family Trust;

"**UCL**" means University College London;

"**UCL Business**" means UCL Business Plc (registered number 02776963);

"**Unvested**" or "**Unvested Shares**" means in respect of an Employee's Employee Shares, either:

(a) the proportion of an Employee's Employee Shares which cease to be capable of being converted into Deferred Shares in accordance with article 9.1 upon that Employee ceasing to be an Employee (and does not otherwise continuing as an Employee) by reason of being a Good Leaver; or

(b) if the Employee and the Company have entered into a Vesting Agreement, the proportion of the Employee's Employee Shares shall be calculated in accordance with such Vesting Agreement; and

"**UTF**" means UCL Technology Fund LP (registered number LP017126) acting through its general partner, UTF General Partner LLP;

"**UTF Shareholders**" means UTF (acting through its general partner, UTF General Partner LLP) and its Permitted Transferees;

"**Vested**" or "**Vested Shares**" means in respect of an Employee's Employee Shares, any Shares that are not Unvested Shares; and

"**Vesting Agreement**" means any agreement entered into between an Employee and the company (with Investor Director Consents) in respect of any Employee Shares in which that Employee is interested setting out the basis on which the proportion of any Employee Shares which may be converted into Deferred Shares at any time is to be determined.

3. SHARE CAPITAL

3.1 In these articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.

3.2 Except as otherwise provided in these articles, the B Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares, the F Ordinary Shares, the G Ordinary Shares, the H Ordinary Shares, the I Ordinary Shares, the J Ordinary Shares, the L Ordinary Shares, the M Ordinary Shares, the N Ordinary Shares, the Series A Preferred Shares, the Series B Preferred Shares and the Series C Preferred Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares.

3.3 If any Shareholder becomes entitled to fractions of a Share (the "**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may:

3.3.1 aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale; or

3.3.2 ignore their fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder.

3.4 The words "and the directors may determine the terms, conditions and manner of redemption or any such shares" shall be deleted from article 43(2) of the Model Articles.

3.5 In article 49(2) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced with the words "evidence, indemnity and the payment of reasonable expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

3.6 The Company shall be entitled to retain any share certificate(s) relating to any Employee Shares while any such Employee Shares remain Unvested.

4. DIVIDENDS

4.1 Article 72(1) of the Model Articles shall be amended by:

4.1.1 the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 72(1) with the words "in writing"; and

4.1.2 the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 72(1) with the words "in writing".

4.2 No dividend shall be declared or paid to the holders of Shares without Investor Majority Consent and any such dividend may then be paid to the holders of Preferred Shares and Ordinary Shares as determined by the Board (acting with Investor Director Consent).

5. LIQUIDATION PREFERENCE

5.1 On a distribution of assets on liquidation or a return of capital (other than a conversion, redemption or purchase of Shares), the surplus assets of the Company remaining after the payment (or other satisfaction) of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so and subject to article 5.2 below);

5.1.1 first, in paying to each of the holders of Preferred Shares (as if they constituted one and the same class) in priority to any other classes of Share an amount equal to the Preference Amount for each issued Preferred Share held (provided that if there are insufficient surplus assets to pay such amounts per Preferred Share equal to the Preference Amount payable on such Preferred Share in full, the remaining surplus assets shall be distributed to the holders of Preferred Shares pro rata to the aggregate Preference Amount applicable to their respective holdings of Preferred Shares);

5.1.2 second, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and

5.1.3 subject to article 5.2, the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares (as if they constituted one and the same class) pro rata to the number of Ordinary Shares held.

5.2 The allocation of surplus assets as provided in article 5.1 shall be subject to the proviso that no Ordinary Share with a Hurdle Amount (the "**Hurdle Shares**", and, for the avoidance of doubt, the B Ordinary Shares are not Hurdle Shares) shall be entitled to receive any allocation or participate in any distribution pursuant to article 5.1.3 unless and until: (a) each Ordinary Share without a Hurdle Amount (together, the "**Qualifying Shares**"); and (b) each Hurdle Share with a Hurdle Amount that is lower than the Hurdle Amount of the relevant Hurdle Share (if any) (a "**Lower Hurdle Share**"), has been allocated pursuant to article 5.1.3:

5.2.1 in respect of each Qualifying Share, an amount per Qualifying Share which equals the Hurdle Amount of the Hurdle Share; and

5.2.2 in respect of each Lower Hurdle Share, an amount per Lower Hurdle Share equal to the difference between the Hurdle Amount of that Lower Hurdle Share and the Hurdle Amount of the Hurdle Share,

at which point the Hurdle Share shall participate (with the other Ordinary Shares eligible to participate under article 5.1.3) for allocation under article 5.1.3 but only as regards the excess of the available aggregate allocation amount.

5.3 For the purposes of determining the amount each holder of Preferred Shares is entitled to receive pursuant to article 5.1, each such holder shall be deemed to have converted (regardless of whether such holder actually converted) all of its Preferred Shares into Ordinary Shares immediately prior to the event giving rise to the distribution under article 5.1 if, as a result of an actual conversion, such holder would receive under article 5.1.3 (as determined in good faith by the Board (acting with Investor Director Consent)), an amount greater than the amount that would otherwise be distributed to such holder under article 5.1.1 and in such circumstances:

5.3.1 the entitlement of the relevant holder(s) of Preferred Shares, as calculated in accordance with this article 3 and article 5.1.3, shall rank pari passu with the entitlements of the holders of Ordinary Shares under article 5.1.3; and

5.3.2 the relevant holder(s) of Preferred Shares shall not be entitled to any distribution under article 5.1.1.

5.4 In the event that a Share is transferred in accordance with these articles, in calculating the entitlement of a transferee to receive payment under article 5.1 the transferee shall be:

5.4.1 entitled to receive any payment to which the original subscriber would have been entitled to receive in respect of that Share under article 5.1; and

5.4.2 deemed to have received any prior distribution of income or payment of capital made to all previous holders in respect of that Share.

6. EXIT PROVISIONS

6.1 On a Share Sale, the Proceeds of Sale shall be distributed in the order of priority set out in article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed (save in respect of any Shares not sold in connection with that Share Sale in respect of which the priority set out in article 5 will be amended accordingly) provided that, if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

6.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in article 5; and

6.1.2 the Shareholders shall take any action required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority and subject to the other provisions set out in article 5.

6.2 On an Asset Sale, the surplus assets of the Company remaining after the payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 5 provided always that, if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these articles, the Shareholders shall take any action reasonably required by an Investor Majority (including, but without prejudice to the generality of this article 6.2, actions that may be necessary to put the Company into voluntary liquidation so that the order of priority set out in article 5 may be applied).

6.3 Immediately prior to and conditionally upon an IPO which is not a Qualifying IPO, the Shareholders shall enter into such reorganisation of the share capital of the Company as an Investor Majority may reasonably require, being a reorganisation that results in all of the Shares in issue (other than Deferred Shares and shares with similar rights to the Deferred Shares) becoming a single class of ordinary shares (save that a Threshold Investor can elect for all or any of the Shares held by it to be redesignated into a class of non-voting ordinary shares without any specific designation) (a "**Pre Non-Qualifying IPO Reorganisation**") to ensure that, subject to addressing fractional entitlements in accordance with article 3.3, the IPO Amount is reallocated between the Shareholders as nearly as practicable in the same proportions as article 6.1 would provide on a Share Sale in which the Proceeds of Sale were equal to that IPO Amount, save that in such case the definition of Preference Amount with regards the Series B Preferred Shares shall be read as meaning 100% (and not 106%) of the Series B Starting Price for the Series B Preferred Shares. For the avoidance of doubt, any Employee Shares held by any Employee or Employee Shareholder may be converted partly as ordinary shares and partly as Deferred Shares or other deferred shares having rights equivalent to the Deferred Shares in order to ensure that the number of ordinary shares held by that individual holder (subject to issues relating to fractional entitlements) as a proportion of the aggregate number of ordinary shares in issue represents that proportion of value which would be payable in respect of that individual holder's Employee Shares on a Share Sale in accordance with article 6.1 in which the Proceeds of Sale were equal to the IPO Amount.

6.4 If the Proceeds of Sale in connection with a Share Sale include any non-cash consideration (the "**Non-Cash Consideration**") then, for the purposes of article 6.1:

6.4.1 in the event that any Non-Cash Consideration is shares that are traded on NASDAQ or the New York Stock Exchange or the Official List of the Financial Conduct Authority or the AIM market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) (a "**Stock Exchange**"), such Non-Cash Consideration in respect of such shares shall be deemed to have a cash value equal to the average of the middle market quotations of such shares over a thirty (30) day period ending three (3) days prior to closing the Share Sale; or

6.4.2 in respect of any Non-Cash Consideration which is shares that are not traded on a Stock Exchange, such Non-Cash Consideration in respect of such shares shall be deemed to have a cash value equal to such amount as the Board and the Investor Majority determine (in their opinion) represents a reasonable estimation of the fair market value of such Non-Cash Consideration as at the date of completion of such Share Sale, taking into account such assumptions, bases, matters, facts and circumstances as the Board and the Investor Majority (in their discretion) consider reasonable. In the absence of fraud or manifest error, such determination of the Board and the Investor Majority shall be binding on the Company and all the Shareholders.

6.5 In the event that the Board and the Investor Majority cannot agree on a valuation of the Non-Cash Consideration in respect of the relevant Share Sale pursuant to article 6.4.2, the decision shall be referred to the Auditors (acting as experts and not arbitrators) who may, at the cost of the Company, make a determination as to a reasonable estimation of the fair market value of such Non-Cash Consideration as at the date of completion of such Share Sale, taking into account such assumptions, bases, matters, facts and circumstances as the Auditors (in their discretion) consider reasonable. In the absence of fraud or manifest error, the determination of the Auditors shall be final and binding on the Company and all the Shareholders and the Board will give the Auditors access to all accounting records or other relevant documents of the Company as is required for such determination, subject to the Auditors agreeing such confidentiality provisions as the Board may reasonably impose.

6.6 In applying the provisions of this article 6, in the event that there is an Exit which involves the Proceeds of Sale being distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in order of priority set out in this article 6 as if each distribution constituted a distribution of the whole of the Proceeds of Sale.

7. CONVERSION OF SHARES

7.1 Each holder of Series A Preferred Shares may at any time convert all, or any part of, its holding of Series A Preferred Shares into an equivalent number of B Ordinary Shares. Such right of conversion shall be effected by notice in writing given to the Company signed by the holder of the relevant Series A Preferred Shares. A conversion under this article shall take effect immediately upon the date of delivery of such notice to the Company (the "**Conversion Date**").

7.2 Each holder of Series B Preferred Shares may at any time convert all, or any part of, its holding of Series B Preferred Shares into an equivalent number of B Ordinary Shares. Such right of conversion shall be effected by notice in writing given to the Company signed by the holder of the relevant Series B Preferred Shares. A conversion under this article shall take effect immediately upon the date of delivery of such notice to the Company (which shall be treated as the Conversion Date).

7.3 Each holder of Series C Preferred Shares may at any time convert all, or any part of, its holding of Series C Preferred Shares into an equivalent number of B Ordinary Shares. Such right of conversion shall be effected by notice in writing given to the Company signed by the holder of the relevant Series C Preferred Shares. A conversion under this article shall take effect immediately upon the date of delivery of such notice to the Company (which shall be treated as the Conversion Date).

7.4 All of the Preferred Shares shall automatically convert into an equivalent number of B Ordinary Shares:

7.4.1 on the date of a notice given by a Investor Majority Consent stating that such a conversion shall occur (which shall be treated as the Conversion Date); or

7.4.2 immediately upon the occurrence of a Qualifying IPO.

7.5 All of the Ordinary Shares (other than the B Ordinary Shares) shall automatically convert into an equivalent number of B Ordinary Shares immediately upon the occurrence of a Qualifying IPO, save that the Employee Shares held by any Employee or Employee Shareholder may be converted partly as B Ordinary Shares and partly as Deferred Shares or other deferred shares having rights equivalent to the Deferred Shares in order to ensure that the number of ordinary shares held by that individual holder (subject to issues relating to fractional entitlements) as a proportion of the aggregate number of B Ordinary Shares in issue represents that proportion of value which would be payable in respect of that individual holder's Employee Shares on a Share Sale in accordance with article 6.1 in which the Proceeds of Sale were equal to the IPO Amount.

7.6 Where conversion is mandatory on the occurrence of a Qualifying IPO in accordance with articles 7.4.2 and 7.5, immediately following conversion of the Preferred Shares and the Ordinary Shares (other than the B Ordinary Shares) into B Ordinary Shares and prior to such Qualifying IPO, all of the B Ordinary Shares in issue shall be redesignated as a single class of voting ordinary shares without any specific designation, save that a Threshold Investor can elect for all or any of the B Ordinary Shares held by it to be redesignated into a class of non-voting ordinary shares without any specific designation.

7.7 In the case of: (i) articles 7.1, 7.2, 7.3 and 7.4.1, not more than five (5) Business Days after the Conversion Date; or (ii) articles 7.4.2 and 7.5, at least five (5) Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Preferred Shares and/or Ordinary Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares and/or Ordinary Shares being converted (and in the case of articles 7.4.2 and 7.5, redesignated as well) to the Company at its registered office for the time being.

7.8 Where conversion is mandatory on the occurrence of a Qualifying IPO the conversions set out in articles 7.4.2 and 7.5 and the redesignation set out in article 7.6 will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.

7.9 Forthwith following a conversion (and, where applicable, redesignation in accordance with article 7.6) pursuant to this article 7, the Company shall enter the holder(s) of the converted Preferred Shares or Ordinary Shares in the register of Shareholders of the Company as the holder(s) of the appropriate number of B Ordinary Shares (or ordinary shares in accordance with article 7.5) and, subject to the relevant holder of Preferred Shares or Ordinary Shares (as applicable) delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the Preferred Shares or the Ordinary Shares, the Company shall, within five (5) Business Days of conversion, forward a definitive share certificate for the appropriate number of fully paid B Ordinary Shares (or ordinary shares in accordance with article 7.5) to such holder of converted Preferred Shares or converted Ordinary Shares, by post to his address as shown in the Company's register of Shareholders, at his or its own risk and free of charge.

7.10 Any Shareholder shall have the right to convert each such non-voting ordinary share into one voting ordinary share at such Shareholder's election, which shall be made by written notice to the Company provided that in the case of a Threshold Investor, the non-voting ordinary shares may only be converted into voting ordinary shares during such time or times as immediately prior to or as a result of such conversion would not result in the holder(s) thereof beneficially owning (for purposes of section 13(d) of the Exchange Act), when aggregated with affiliates and "group" members with whom such holder is required to aggregate beneficial ownership for purposes of section 13(d) of the Exchange Act, in excess of the Beneficial Ownership Limitation.

7.11 In order for a Shareholder to voluntarily convert non-voting ordinary shares to voting ordinary shares, such Shareholder shall deliver written notice to the Company that such Shareholder elects to convert all or any number of non-voting ordinary shares to voting ordinary shares. Following such conversion, the Company shall enter the Shareholder's voting ordinary shares in the register of Shareholders of the Company as the holder(s) of the appropriate number of voting ordinary shares and, subject to the relevant holder of non-voting ordinary shares delivering the relevant share certificate(s) (or indemnity or other evidence) in respect of the non-voting ordinary shares, the Company shall, within two (2) Business Days of conversion, forward a definitive share certificate for the appropriate number of fully paid voting ordinary shares to such Shareholder of converted non-voting ordinary shares, by post to its address as shown in the Company's register of Shareholders, at his or its own risk and free of charge.

7.12 The one-to-one conversion ratio for the conversion of the non-voting ordinary shares into voting ordinary shares shall in all events be equitably adjusted in the event of any Bonus Issue or Reorganisation.

7.13 The non-voting ordinary shares shall be identical in all respects to the voting ordinary shares, save that the non-voting ordinary shares shall be non-voting and convertible into voting ordinary shares in accordance article 7.10 and all of the non-voting ordinary shares issued to Threshold Investors shall form a single class of shares.

8. VOTES IN GENERAL MEETING

8.1 The B Ordinary Shares, the Series A Preferred Shares, the Series B Preferred Shares and the Series C Preferred Shares shall confer on each holder thereof the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

8.2 The D Ordinary Shares, the E Ordinary Shares, the F Ordinary Shares, the G Ordinary Shares, the H Ordinary Shares, the I Ordinary Shares, the J Ordinary Shares, the L Ordinary Shares, the M Ordinary Shares, the N Ordinary Shares and the Deferred Shares shall not confer any right to receive notice of and to attend, speak or vote at any general meeting of the Company.

9. VESTING OF EMPLOYEE SHARES

9.1 Subject to article 9.2, if any Employee ceases for any reason to be an Employee (and does not otherwise continue as an Employee), the following proportion of the Employee Shares relating to that Employee shall immediately convert into Deferred Shares (unless the Employee and the Company (with prior written Investor Majority Consent) have agreed otherwise in a Vesting Agreement, in which case the proportion shall be calculated in accordance with such Vesting Agreement):

9.1.1 where the relevant Employee ceases to be an Employee by reason of being a Bad Leaver, all of the Employee Shares; and

9.1.2 where the relevant Employee ceases to be an Employee (and does not otherwise continue as an Employee) by reason of being a Good Leaver, the proportion of the Employee Shares provided for in the table below:

Effective Termination Date	Proportion
At any time prior to the first anniversary of the Commencement Date	100%
At any time following the first anniversary of the Commencement Date but prior to the fourth anniversary of the same	$\left(100-\left[\frac{U\times 100}{48}\right]\right)$
At any time on or after the fourth anniversary of the Commencement Date	0%

where

"**U**" means the number of complete calendar months elapsed since the Commencement Date; and

"**Effective Termination Date**" means the date on which the Employee ceases to be an Employee (and does not otherwise continue as an Employee) or, if earlier:

(a) in the case of an individual who is employed by the Company or Group Company, the date on which such individual gives or receives notice terminating his employment or engagement; and

(b) in the case of an individual whose services are made available to the Company or any member of its Group under the terms of an agreement between the Company or any member of its Group on the one hand and such individual or any other person on the other hand, the date on which such individual or other person gives or receives notice terminating such agreement, and where Employee Shares have been issued on or otherwise have more than one Commencement Date, article 9.1.2 shall be applied separately in respect of Employee Shares which have been issued on or otherwise have the same Commencement Date.

9.2 Unless the Board with Investor Majority Consent determines that this article 9.2 shall not apply, immediately prior to an Exit, the Employee's Employee Shares which are Unvested shall immediately convert into Deferred Shares.

9.3 Unless the Board with Investor Majority Consent determines that this article 9.3 shall not apply, immediately prior to the completion of an IPO, either:

9.3.1 the Employee's Employee Shares which are Unvested shall immediately convert into Deferred Shares; or

9.3.2 that Employee (and any other Employee Shareholder who holds any such Employee Shares) shall have been required to enter into, and shall have entered into, agreement(s) or arrangement(s) as are referred to in article 9.4, in which case the Employee Shares which are Unvested will cease to be capable of being converted into Deferred Shares in accordance with this article 9.

9.4 The Board may, and shall at the request of an Investor Majority, require an Employee to whom any Employee Shares relate (and/or any other person who holds such Employee Shares), to enter into the following such agreement(s) or arrangement(s) on such terms as it may specify:

9.4.1 in respect of:

(a) that Employee's Employee Shares that are Unvested immediately prior to the completion of the IPO; and

(b) in respect of the shares representing the Employee Shares referred to in article 9.4.1(a) arising out of any Pre Non-Qualifying IPO Reorganisation, conversion under article 7.5, Holding Company Reorganisation and/or any other reorganisation in connection with an IPO (including, without limitation, any of the matters contemplated by articles 36 and 37),

an agreement or arrangement to ensure that such shares are subject to vesting arrangements having a substantially equivalent commercial effect to those to which the Employee Shares would have been subject under these articles or the relevant Vesting Agreement (as applicable) had the IPO not occurred and those provisions continue to apply (an "**IPO Vesting Agreement**"), and any Employee Shares to which the provisions of an IPO Vesting Agreement apply are referred to as the relevant Employee's "**IPO Unvested Shares**"; and

9.4.2 in respect of:

(a) that Employee's Employee Shares that are Vested immediately prior to the completion of the IPO; and

(b) the shares representing those Employee Shares referred to in article 9.4.2(a) arising out of any Pre Non-Qualifying IPO Reorganisation, Holding Company Reorganisation and/or any other reorganisation in connection with an IPO (including, without limitation, any of the matters contemplated by articles 36 and 37),

a lock up agreement or arrangement on such terms as an Investor Majority may require (provided that it is not materially more onerous than the terms of any lock-up agreement entered into by the members of any such Investor Majority).

9.5 Without limitation, an IPO Vesting Agreement may provide that:

9.5.1 interests in IPO Unvested Shares may not without the prior written approval of the Board be transferred or disposed of; and

9.5.2 if the IPO had not occurred and any of the Employee Shares attributable to any IPO Unvested Shares would (but for the application of article 9.3) have become Deferred Shares in accordance with this article 9 or any relevant Vesting Agreement (assuming the relevant provisions of these articles and any applicable Vesting Agreement had continued to apply), the relevant Employee Shareholder may be required to transfer those IPO Unvested Shares to such person as the Board may in writing specify (which may include the Company) for such nominal consideration, or no consideration, as the Board may specify.

9.6 The Board may require that all or some of an Employee Shareholder's IPO Unvested Shares be transferred by the relevant Employee Shareholder to a nominee specified by the Board on such terms as the Board may specify in order to ensure that the Board may enforce the provisions referred to in articles 9.4 and 9.5.

9.7 If any Employee Shareholder and, if relevant any Employee, fails, to enter into any agreement(s) or arrangement(s) referred to in article 9.4, then (unless the Board with Investor Director Consent determines otherwise) immediately prior to completion of the IPO all of the relevant Employee Shareholder's Employee Shares identified as Unvested and which would otherwise become IPO Unvested Shares shall immediately convert into Deferred Shares in accordance with article 9.3.

9.8 Any director of the Company may as agent of an Employee Shareholder:

9.8.1 enter into and/or execute all such agreement(s) and/or arrangement(s) and/or document(s) on that Employee Shareholder's behalf as may be reasonable and/or necessary in that director's opinion to give effect to all or any provisions of articles 9.3 to 9.7; and

9.8.2 do all such other acts, matters or things on that Employee Shareholder's behalf as the Board may reasonably require in order to give effect to the provisions of articles 9.3 to 9.7.

9.9 Upon any conversion of Employee Shares into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Conversion Date. Upon the date of conversion, the Employee (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost share certificate in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.

9.10 Article 9 shall cease to apply on the occurrence of such event as the Board with Investor Majority Consent may specify.

9.11 For the purposes of giving effect to the provisions of this article 9:

9.11.1 where, in accordance with this article, a proportion of an Employee Shareholder's shares are to be identified as Vested, a proportion are to be identified as Unvested and/or some have converted into Deferred Shares, the Board may determine which particular Employee Shares are to be identified as Vested or Unvested and/or which Employee Shares have been converted into Deferred Shares;

9.11.2 where, in accordance with this article, at a particular point in time Employee Shares are to be identified as Vested or have converted into Deferred Shares, if the Board determines that the point at which such matter is to occur needs to occur earlier than provided for in this article in order to more easily give effect to the relevant Exit and/or IPO, the Board (acting with Investor Director Consent) may determine that the relevant matter may occur at a time earlier than that provided for in this article 9 provided that in making any such determination, no Employee Shareholder suffers a material detriment; and

9.11.3 where a nominee holds Employee Shares, the Board shall be entitled to direct the nominee as to which Employee Shares it holds are be identified as Vested or Unvested or which have become Deferred Shares, so as to give effect to the purpose of this article 9.

10. ANTI-DILUTION PROTECTION

10.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Series B Starting Price and/or the Series C Starting Price (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that a Series B Majority and/or a Series C Majority (the "**Relevant Majority**") shall have specifically waived in writing the rights of all corresponding relevant Investors in respect of the class of Series B Preferred Shares and/or Series C Preferred Shares to which the Relevant Majority respectively relates (as the case may be), issue to each holder of Series B Preferred Shares and/or Series C Preferred Shares (as the case may be) (the "**Exercising Investor**") a number of new Series B Preferred Shares or Series C Preferred Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with article 10.4 (the "**Anti-Dilution Shares**"):

$$N = \left(\left(\frac{SIP}{WA}\right) x Z\right) - Z$$

Where:

N = Number of Anti-Dilution Shares to be issued to the Exercising Investor

WA = $\frac{(SIP x ESC) + (QISP x NS)}{(ESC + NS)}$

SIP = in the case of the Series C Preferred Shares, the Series C Starting Price and in the case of the Series B Preferred Shares, the Series B Starting Price

ESC = the number of Equity Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security)

NS = the number of New Securities issued pursuant to the Qualifying Issue

Z = the number of Series B Preferred Shares or Series C Preferred Shares (as the case may be) held by the Exercising Investor prior to the Qualifying Issue.

10.2 If an issue of New Securities constitutes a Qualifying Issue that requires the Company to issue additional Series B Preferred Shares and additional Series C Preferred Shares pursuant to article 10.1 then the Company shall apply the provisions of article 10.1 to: (i) first, calculate the number of additional Series B Preferred Shares required to be issued to the Series B Preferred Shareholders; and (ii) second, calculate the number of additional Series C Preferred Shares required to be issued to the Series C Preferred Shareholders, provided that in each calculation "NS" and "ESC" in article 10.1 shall not include any additional Series B Preferred Shares and/or additional Series C Preferred Shares required to be issued pursuant to article 10.1.

10.3 The Anti-Dilution Shares shall:

10.3.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by Investor Director Consent) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in article 10.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of article 10.1 or this article 10.3, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditors' certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

10.3.2 subject to the payment of any cash payable pursuant to article 10.3.1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series B Preferred Shares or existing Series C Preferred Shares (as applicable), within five (5) Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to article 10.3.1.

10.4 In the event of any Bonus Issue or Reorganisation, the Series B Starting Price and/or the Series C Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the Series B Majority (in the case of the Series B Starting Price) or the Series C Majority (in the case of the Series C Starting Price) within ten (10) Business Days after any Bonus Issue or Reorganisation. If the Company and the Series B Majority (in the case of the Series B Starting Price) or the Series C Majority (in the case of the Series C Starting Price) cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

11. DEFERRED SHARES

11.1 Subject to the Act, the Deferred Shares may be bought back by the Company at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any holder or holders without obtaining the sanction of the holder or holders.

11.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

11.2.1 appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or

11.2.2 give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or

11.2.3 purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

11.3 No Deferred Shares may be transferred without the prior consent of the Board.

12. VARIATION OF RIGHTS

12.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than seventy five per cent. (75%) in nominal value of the issued shares of that class, save where the Series C Preferred Shares, Series B Preferred Shares, Series A Preferred Shares and B Ordinary Shares are equally or proportionately affected by such variation or abrogation in which case such variation or abrogation shall not constitute a variation of rights.

12.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of shares.

12.3 The special rights attaching to the Deferred Shares as a class may be varied or abrogated by a special resolution without the requirement for any consent by the holders of the Deferred Shares or any of them.

12.4 For as long as the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall not be varied by anything the Company may do to give effect to any Pre Non-Qualifying IPO Reorganisation, Holding Company Reorganisation and/or any other reorganisation in connection with an IPO (including, without limitation, any of the matters contemplated by articles 36 and 37).

12.5 Notwithstanding the provisions of article 12.4, the provisions of article 12.4 shall apply with respect to any class of Preferred Share modified as follows:

> "*those rights shall not be varied by anything the Company may do to give effect to Pre Non-Qualifying IPO Reorganisation, Holding Company Reorganisation and/or any other reorganisation in connection with an IPO (including, without limitation, any of the matters contemplated by articles 36 and 37), unless such reorganisation would:*
>
> *(a) result in a new or increased obligation to the Company or to any other Shareholder being imposed on the Shareholders of the relevant class; and/or*
>
> *(b) diminish the rights of the Shareholders of the relevant class, save as expressly provided for in these articles.*"

13. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

13.1 Subject to the remaining provisions of this article 13, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to: (a) allot Shares; or (b) grant rights to subscribe for or convert any securities into Shares, to any persons, at any times and subject to any terms and conditions as the Directors, acting with Investor Majority Consent, think proper, subject to appropriate resolutions being passed by the members of the Company.

13.2 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

13.3 Unless otherwise agreed (a) by special resolution passed in general meeting and (b) with Investor Majority Consent, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Investors on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and pro rata basis to the number of Preferred Shares held by such Investors (as nearly as may be without involving fractions). The offer:

13.3.1 shall be in writing, give details of the number and subscription price of the New Securities; and

13.3.2 may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.

13.4 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 13.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 13.2 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Preferred Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with article 13.2 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders.

13.5 Any CRT Shareholder shall be entitled to direct that any New Securities subscribed for by it pursuant to an offer made in accordance with article 13.2 shall be issued and registered in the name of CPF.

13.6 The provisions of articles 13.2 to 13.4 shall not apply to:

13.6.1 subscriptions or the grant of rights to subscribe for D Ordinary Shares, E Ordinary Shares, F Ordinary Shares, G Ordinary Shares, H Ordinary Shares, I Ordinary Shares, J Ordinary Shares, L Ordinary Shares, M Ordinary Shares or N Ordinary Shares by Employees to the extent such Shares or rights form part of the incentive pool available for issuance to Employees as contained in any shareholders' agreement from time to time or as otherwise agreed by Investor Majority Consent from time to time;

13.6.2 New Securities issued in consideration of the acquisition by the Company of any company or business or in consideration or the merger of any company or business with or into the Company, in each case which has been approved by Investor Majority Consent;

13.6.3 New Securities issued as a result of a bonus issue which has been approved by Investor Majority Consent;

13.6.4 Shares issued to an Investor pursuant to the Subscription Agreement;

13.6.5 any Shares issued pursuant to a Holding Company Reorganisation; and

13.6.6 any Shares or securities issued on an IPO.

13.7 No Shares shall be allotted to (or to any nominee of, or to any person associated for any tax purpose with) any current, prospective or former (i) Employee, (ii) Director or (iii) officer of the Company, unless such current, prospective or former Employee, Director or officer has (within 14 days of acquisition) entered into a joint section 431 ITEPA election with the Company.

14. TRANSFERS OF SHARES – GENERAL

14.1 In articles 14 to 20.1 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

14.2 No Share may be transferred unless the transfer is made in accordance with these articles.

14.3 If a Shareholder transfers, or purports to transfer, a Share otherwise than in accordance with these articles, he or it will, other than with Investor Majority Consent and in the case of an Investor with the consent of the Board, be deemed immediately to have served a Transfer Notice in respect of all Shares held by him or it.

14.4 Any transfer of a Share by way of sale which is required to be made under articles 16 to 20.1 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

14.5 Unless express provision is made in these articles to the contrary (which for the avoidance of doubt, includes, without limitation, a transfer to a Permitted Transferee in accordance with Article 15), no Shares shall be transferred without Investor Majority Consent.

14.6 Notwithstanding any provision in these articles, no Employee Shares shall be transferred without Investor Majority Consent, unless such transfer is to a Permitted Transferee in accordance with article 15.

14.7 The Directors may refuse to register a transfer if:

14.7.1 it is prohibited by or not effected in accordance with these articles;

14.7.2 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

14.7.3 the transfer is to (or to any nominee of, or to any person associated for any tax purpose with) a current, prospective or former (i) Employee, (ii) Director or (iii) officer of the Company, and such current, prospective or former Employee, Director or officer has not (within 14 days of acquisition) entered into a joint section 431 ITEPA election with the Company;

14.7.4 a power of attorney dealing with the shares in the Company in a form approved by an Investor Majority has been executed and delivered to the Company's registered office by the transferee;

14.7.5 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;

14.7.6 the transfer is not accompanied by the certificate for the Shares to which it relates or indemnity for lost certificate in such form as the Directors may require and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

14.7.7 the transfer is in respect of more than one class of Shares; or

14.7.8 the transfer is in favour of more than four transferees,

and, if the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with a notice of refusal unless they suspect that the proposed transfer may be fraudulent.

14.8 The Directors shall refuse to register a transfer of Shares if it is in favour of a Tobacco Party.

14.9 The Directors may (and shall if so directed by an Investor Majority), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company (i) a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document), and/or (ii) where the transferor is an individual a power of attorney dealing with the shares in the Company and if any condition or conditions is or are imposed in accordance with this article 14.8 the transfer may not be registered unless those deeds have been executed and delivered to the Company's registered office by the transferee.

14.10 To enable the Directors to determine whether or not there has been any disposal of Shares (or any interest in Shares) other than in accordance with these articles, the Directors may with Investor Director Consent (excluding any Investor Director appointed by the Investor in question where the Shares are held by an Investor) require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors or an Investor Director Consent may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem (acting reasonably) relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that the disposal of Shares is in accordance with these articles, or where as a result of the information and evidence the Directors are reasonably satisfied that the disposal of Shares is not in accordance with these articles, the Directors shall immediately notify the holder of such Shares in writing of that fact and the following shall occur:

14.10.1 the relevant Shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:

(a) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question); and/or

(b) to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares issued in respect of those Shares; and

14.10.2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder where the provisions of article 14.11 shall apply.

14.11 The rights referred to in article 14.9.1 above may be reinstated by the Board, subject to Investor Director Consent, and shall in any event be reinstated upon the completion of any transfer referred to in article 14.9.2 above.

14.12 In any case where the Board requires a Transfer Notice to be given in respect of any Shares in accordance with these articles, if a Transfer Notice is not duly given within a period of ten (10) Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these articles, the Transfer Notice will be treated as having specified that:

14.12.1 the Transfer Price for the Sale Shares will be the Price of the Sale Shares;

14.12.2 it does not include a Minimum Transfer Condition (as defined in article 16.2.4); and

14.12.3 the seller wishes to transfer all of the Shares held by it.

14.13 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:

14.13.1 the transferor; and

14.13.2 (if any of the shares is partly or nil paid) the transferee.

14.14 For the avoidance of doubt, a transfer made to a Permitted Transferee in accordance with article 15 shall not be subject to the pre-emption rights contained in article 16.

15. PERMITTED TRANSFERS

15.1 A Preferred Shareholder (who is not a Permitted Transferee) (the "**Original Preferred Shareholder**") may transfer some or all of his or its Preferred Shares to a Permitted Transferee without restriction as to price or otherwise.

15.2 A Permitted Transferee may transfer some or all of their Preferred Shares back to the Original Preferred Shareholder (who is not a Permitted Transferee) or to another Permitted Transferee of the Original Preferred Shareholder without restriction as to price or otherwise.

15.3 A Founder (an "**Original Founder Shareholder**") may transfer some or all of his Shares to a Permitted Transferee without restriction as to price or otherwise.

15.4 A CRT Shareholder (an "**Original CRT Shareholder**") may transfer some or all of its Shares to a Permitted Transferee without restriction as to price or otherwise.

15.5 Any other Shareholder not set out in articles 15.1, 15.3 and 15.4 above (an "**Original Other Shareholder**") may with Investor Director Consent transfer some or all of his Shares to a Permitted Transferee without restriction as to price or otherwise.

15.6 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this article 15.6 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

15.7 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must as soon as reasonably practicable after the date on which the Permitted Transferee so ceases and in any case not later than five (5) Business Days after the date on which an Investor Majority so directs, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares on the first Business Day after the expiry of that five (5) Business Day period. This article may be disapplied in respect of any particular Permitted Transfer by the written direction of an Investor Majority and, for so long as it holds at least fifteen per cent (15%) of the fully diluted share capital of the Company, CRT.

15.8 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must as soon as reasonably practicable after the date on which the Permitted Transferee so ceases and in any case not later than five (5) Business Days after the date on which an Investor Majority so directs, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares on the first Business Day after the expiry of that five (5) Business Day period. This article may be disapplied in respect of any particular Permitted Transfer by the written direction of an Investor Majority and, for so long as it holds at least fifteen per cent (15%) of the fully diluted share capital of the Company, CRT.

15.9 Trustees may: (i) transfer Shares to a company in which they hold the whole of the issued share capital and which they control (a "**Qualifying Company**"); or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or (iii) transfer Shares to the new or remaining Trustees upon a change of Trustees without restrictions as to price or otherwise.

15.10 No transfer of Shares may be made to Trustees unless the Board is satisfied:

15.10.1 with the terms of the trust instrument and in particular with the powers of the trustees;

15.10.2 with the identity of the proposed trustees;

15.10.3 the proposed transfer will not result in fifty per cent (50%) or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

15.10.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

15.11 If a company to which a Share has been transferred under article 15.9, ceases to be a Qualifying Company it must within five (5) Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares on the first Business Day after the expiry of that five (5) Business Day period.

15.12 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within fifteen (15) Business Days of so ceasing either:

15.12.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

15.12.2 give a Transfer Notice to the Company in accordance with article 16.2, failing which he shall be deemed to have given a Transfer Notice on the first Business Day after the expiry of that fifteen (15) Business Day period.

15.13 On the death (subject to article 15.6), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five (5) Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver (as applicable) execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five (5) Business Days of such period, or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver (as applicable) will be deemed to have given a Transfer Notice on the first Business Day after the expiry of that five (5) Business Day period.

16. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

16.1 Save where the provisions of articles 3.6, 15 (*Permitted Transfers*), 18 (*Compulsory Transfers—General*), 19 (*Mandatory Offer on a Change of Control)*, 20 (*Co-Sale Right*) 21 (*Drag-Along*) apply and 22 (*New Holding Company*), any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this article 16.

16.2 A Shareholder who wishes to transfer Shares (a "**Pre-emption Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:

16.2.1 the number of Shares which he wishes to transfer (the "**Sale Shares**");

16.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

16.2.3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be the Price of the Sale Shares if no cash price is agreed between the Pre-emption Seller and the Board (including an Investor Director Consent)) (the "**Transfer Price**"); and

16.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "**Minimum Transfer Condition**").

16.3 Except with Board approval, no Transfer Notice once given or deemed to have been given under these articles may be withdrawn.

16.4 A Transfer Notice constitutes the Company the agent of the Pre-emption Seller for the sale of the Sale Shares at the Transfer Price.

16.5 *Priority for offer of Sale Shares*

16.5.1 If the Sale Shares are Preferred Shares, the Company shall offer them to the Preferred Shareholders on the basis as set out in article 16.6; and

16.5.2 If the Sale Shares are Ordinary Shares, the Sale Shares shall be offered in the following priority:

(a) first, to any Employee Trust that the Board (acting with Investor Director Consent) may nominate for this purpose; and

(b) second, to the Ordinary Shareholders; and

(c) third, to the Preferred Shareholders,

in each case on the basis set out in article 16.6.

16.6 *Transfers: Offer*

16.6.1 The Board shall offer the Sale Shares to all the Shareholders other than the Pre-emption Seller (the "**Continuing Shareholders**"), in accordance with the priority rights set out in article 16.5, inviting them to apply in writing within the period from the date of the offer to the date fifteen (15) Business Days after the date of the offer (inclusive) (the "**Offer Period**") for the maximum number of the Sale Shares they wish to buy.

16.6.2 If, at the end of the Offer Period, the number of Sale Shares applied for exceeds the number of Sale Shares, the Board shall provisionally allocate the remaining Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied during the Offer Period for Sale Shares but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

16.6.3 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall provisionally allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and shall give written notice to the Pre-emption Seller (an "**Update Notice**") who shall, subject to articles 16.7.1 and 16.7.6, be entitled within eight (8) weeks after service of the Update Notice to transfer any remaining Sale Shares to any person at a price at least equal to the Transfer Price provided that the sale of such shares shall be subject to article 20.

16.7 Completion of transfer of Sale Shares

16.7.1 If after the eight (8) week period referred to in article 16.6.3 the number of sale shares specified in the Minimum Transfer Condition have not been purchased pursuant to article 16.5 then the relevant Transfer Notice shall lapse with immediate effect.

16.7.2 If the Transfer Notice does not include a Minimum Transfer Condition or the Transfer Notice does include a Minimum Transfer Condition and the total number of Sale Shares which the Continuing Shareholders have applied for under article 16.5 and which any person has agreed to purchase under article 16.6.3 is equal to or more than the number of Sale Shares specified in the Minimum Transfer Condition, the Board shall give written notice of allocation (an "**Allocation Notice**") to the Pre-emption Seller and each person to whom Sale Shares have been provisionally allocated (an "**Applicant**") specifying the number of Sale Shares provisionally allocated to each Applicant and the place and time (being not less than ten (10) Business Days nor more than twenty (20) Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

16.7.3 Upon service of an Allocation Notice, the Pre-emption Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

16.7.4 If the Pre-emption Seller fails to comply with the provisions of article 16.7.3:

(a) the Chairman or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may as agent for and on behalf of the Pre-emption Seller:

(i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

(ii) receive the Transfer Price and give a good discharge for it; and

(iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Sale Shares purchased by them; and

(b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Pre-emption Seller until he has delivered to the Company his share certificate or certificates for the relevant Shares (or an indemnity for lost share certificate(s), in a form reasonably satisfactory to the Board, in respect of any lost certificate).

16.7.5 Subject to article 16.7.6 an Investor Majority may at any time give written consent or direction ("**Investor Majority Consent Notice**") in relation to any Sale Shares that article 16 shall not apply to such Sale Shares and then, subject to article 16.7.6, the Pre-emption Seller may, within eight (8) weeks after service of the Investor Majority Consent Notice, transfer any such Sale Shares to any person at a price at least equal to the Transfer Price provided that the sale of such Shares shall be subject to article 20.

16.7.6 The Board shall be entitled to refuse to offer the Sale Shares under any of article 16.6.3 or article 16.7.5 if the Board is of the opinion on reasonable grounds that:

(a) any proposed transferee is a person (or a nominee for a person) who an Investor Director Consent determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of any Group Company;

(b) the sale of the Sale Shares is not being made bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

(c) the Pre-emption Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

17. VALUATION OF SHARES

17.1 If a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall determine the Price of the Sale Shares.

17.2 The "**Price**" of the Sale Shares shall be:

17.2.1 other than in the case of a Transfer Notice deemed to have been given under articles 18.1 or 18.3, as determined by Board in their absolute discretion and will have no regard to the fair market value of the relevant Shares; and

17.2.2 in the case of a Transfer Notice deemed to have been given under articles 18.1 or 18.3, as determined by the Board as being the fair market value of the relevant Shares having taken such advice as it may consider appropriate,

and may be zero if determined by the Board accordingly.

18. COMPULSORY TRANSFERS – GENERAL

18.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall unless with Investor Majority Consent otherwise be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors with Investor Director Consent.

18.2 If a Share remains registered in the name of a deceased Shareholder for longer than one (1) year after the date of his death, a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the Directors may otherwise determine.

18.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall, unless with Investor Majority Consent otherwise, be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

18.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company or partnership, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This article 18.4 shall not apply to a member that is an Investor.

18.5 If a Shareholder (other than an Investor (and any of their Permitted Transferees) or CRT Shareholder) commits any material breach of any shareholders' agreement or any deed of restrictive covenant for the time being in force (such breach not being rectified within a period of fourteen (14) days of such breach) then that Shareholder shall, unless the Board with Investor Majority Consent agrees otherwise, be deemed to have given a Transfer Notice in respect of all the Shares held by that relevant Shareholder and his Permitted Transferees at a time determined by the Board (acting with Investor Director Consent).

19. MANDATORY OFFER ON A CHANGE OF CONTROL

19.1 Except in the case of Permitted Transfers and transfers pursuant to article 18, after going through the pre-emption procedure in article 16, the provisions of article 19.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.

19.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in article 19.7).

19.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least ten (10) Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").

19.4 If any other holder of Equity Shares is not given the rights accorded to him by this article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

19.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

19.6 The Proposed Transfer is subject to the pre-emption provisions of article 16 but the purchase of the Accepting Shareholders' shares shall not be subject to article 16.

19.7 For the purpose of this article 19:

19.7.1 the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:

(a) in the Proposed Transfer; or

(b) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer, plus an amount equal to the Relevant Sum, as defined in article 19.7.2, of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of articles 5 and 6; and

19.7.2 Relevant Sum = C ÷ A where:

A = number of Equity Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration.

20. CO-SALE RIGHT

20.1 No transfer (other than a Permitted Transfer) of any of the Shares held by a Founder or an Employee may be made or validly registered unless the relevant Founder or Employee and any Permitted Transferee of that Founder or Employee (each a "**Selling Founder/Employee**") shall have observed the following procedures of this article 20.

20.2 After the Selling Founder/Employee has gone through the pre-emption process set out in article 16, the Selling Founder/Employee shall give to each Investor who has not taken up their pre-emptive rights under article 16 (an "**Equity Holder**") not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

20.2.1 the identity of the proposed purchaser (the "**Buyer**");

20.2.2 the price per share which the Buyer is proposing to pay;

20.2.3 the manner in which the consideration is to be paid;

20.2.4 the number of Equity Shares which the Selling Founder/Employee proposes to sell; and

20.2.5 the address where the counter-notice should be sent.

For the purposes of this article 20, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Founder/Employee were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with articles 5 and 6.

20.3 Each Equity Holder shall be entitled within fifteen (15) Business Days after receipt of the Co-Sale Notice, to notify the Selling Founder/Employee that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell. The maximum number of Shares which an exercising Equity Holder can sell under this procedure shall be (with fractional entitlements being rounded to the nearest whole number of dealt with as the Board may otherwise determine):

$$\left(\frac{X}{Y}\right)\times Z$$

where:

X is the number of Equity Shares held by the Equity Holder;

Y is the total number of Equity Shares held by the holders of Equity Shares;

Z is the number of Equity Shares the Selling Founder/Employee proposes to sell.

Any Equity Holder who does not send a counter-notice within such fifteen (15) Business Day period shall be deemed to have specified that they wish to sell no Shares.

20.4 Following the expiry of fifteen (15) Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Founder /Employee shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Founder/Employee from the Buyer.

20.5 No sale by the Selling Founder/Employee shall be made pursuant to any Co-Sale Notice more than three (3) months after service of that Co-Sale Notice.

20.6 Sales made in accordance with article 20.4 shall not be subject to article 16.

20.7 The provisions of this article 20 shall not apply if disapplied by an Investor Majority Consent.

21. DRAG-ALONG

21.1 If the holders of an Investor Super Majority (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this article.

21.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this article, the person to whom they are to be transferred, the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this article) and the proposed date of transfer.

21.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within forty (40) Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

21.4 The amount and type of consideration (in cash or otherwise) for which each Called Shareholder shall be obliged to sell each of the Called Shares shall be as set out in the Drag Along Notice, provided that:

21.4.1 the amount of consideration shall be the amount to which each Called Shareholder would be entitled if the Proceeds of Sale were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with articles 5 and 6; and

21.4.2 there may be deducted from the consideration otherwise due to each Selling Shareholder and Called Shareholder their pro rata proportion of all reasonable transaction related fees and expenses, including legal fees and expenses in relation to the sale of the Sellers' Shares and the Called Shares,

the "**Drag Consideration**".

21.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.

21.6 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this article 21.

21.7 Within five (5) Business Days of the Proposed Purchaser serving a Drag Along Notice on the Called Shareholders (or such later date as may be specified in the Drag Along Notice), the Called Shareholders shall deliver to the Company duly executed stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a duly executed suitable indemnity in lieu thereof). In addition, if requested to do so by the Selling Shareholders, the Called Shareholders shall also enter into such other agreements limited to and to the extent reasonably required in order that the Proceeds of Sale are distributed to the holders of the Called Shares and the Sellers' Shares in accordance with article 21.4, provided the Selling Shareholders are also entering into any such agreement and on the basis that the only warranties required from the Called Shareholders as part of such agreement shall be as to title to their Shares and their capacity to enter into any agreement to sell such Shares and the Called Shareholders shall in good faith cooperate with the Selling Shareholder in consummating the purchase by the Proposed Purchaser. Completion of the sale to the Proposed Purchaser shall take place in accordance with the purchase agreement with the Proposed Purchaser. The Company's receipt for the amounts due pursuant to article 21.4 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to article 21.4 in trust for the Called Shareholders without any obligation to pay interest until its payment or transfer to the Called Shareholders.

21.8 If a Called Shareholder fails to deliver to the Company the documents and/ or carry out the actions in accordance with article 21.6 upon the expiration of that five (5) Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five (5) Business Day period, put the Company in funds to pay the amounts due pursuant to article 21.4 for the Called Shareholder's Shares. The Board shall then authorise registration of the transfer subject to payment of appropriate stamp duty and after the Proposed Purchaser (or its nominee(s)) has been registered as the holder thereof the validity of such proceedings shall not be questioned by any person. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to article 21.4.

21.9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of article 16.

21.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and such New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this article shall apply to the New Shareholder with any necessary changes required to effect to the provisions of this article 20.10 having regard to the fact that the Drag Along Notice now relates to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

21.11 In the event that an Asset Sale is approved by the Investor Majority Consent, such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary or desirable for Shareholders to take in order to give effect to or otherwise implement such Asset Sale (including, without limitation, to consent to, vote for, raise no objections to and waive any applicable rights (under these Articles or otherwise) in connection with the Asset Sale), subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of articles 5 and 6.

22. NEW HOLDING COMPANY

22.1 In the event of a Holding Company Reorganisation approved by the Board (acting with Investor Director Consent and Investor Super Majority Consent) (a "**Proposed Reorganisation**"), all Shareholders shall: (a) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation; and (b) take all necessary actions to tender their Shares required to effect the Proposed Reorganisation (the "**Reorganisation Actions**"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are necessary and required by the Board (acting with Investor Director Consent and Investor Super Majority Consent) to facilitate the Proposed Reorganisation provided that nothing in this article 22.1 shall require any Shareholder to take any unlawful action or step. If any Shareholder fails to comply with the provisions of this article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise any Director to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.

22.2 The Company shall procure that the Holding Company shall ensure that the shares issued by it to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid and which new shares shall be subject to the constitutional documents of the Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other Holding Company shares of the same class in issue at the time.

22.3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company or otherwise (a "**New Reorganisation Shareholder**"), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the Holding Company, and the provisions of this article shall apply with the necessary changes to the New Reorganisation Shareholder provided that nothing in this article 22.3 shall require any such New Reorganisation Shareholder to take any unlawful action or step.

23. GENERAL MEETINGS

23.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than twenty eight (28) days after the date on which the Directors became subject to the requirement under section 303 of the Act.

23.2 No business shall be transacted at any general meeting of the Company unless a quorum is present. A quorum shall be any two or more Qualifying Persons provided that such two Qualifying Persons are duly authorised representatives or proxies of a Syncona Shareholder, an RA Shareholder or a BBA Shareholder.

23.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the Chairman.

23.4 If a demand for a poll is withdrawn under article 36(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

23.5 Polls must be taken in such manner as the Chairman directs. A poll demanded on the election of a Chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the Chairman directs not being more than fourteen (14) days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

23.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven (7) clear days' notice shall be given specifying the time and place at which the poll is to be taken.

23.7 If the poll is to be held more than forty eight (48) hours after it was demanded, the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to twenty four (24) hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a Business Day.

24. PROXIES

24.1 Paragraph (c) of article 38(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".

24.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

24.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

24.2.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the company secretary or to any Director; or

24.2.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer, and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

25. DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

26. ALTERNATE DIRECTORS

26.1 Notwithstanding any provision of these articles to the contrary, any person appointed as a Director (other than any person who is an executive director of the Company) (the "**Appointor**") may appoint any director or any other person as he thinks fit to be his alternate Director to:

26.1.1 exercise that Director's powers; and

26.1.2 carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

26.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

26.3 The notice must:

26.3.1 identify the proposed alternate; and

26.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

26.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

26.5 Except as these articles specify otherwise, alternate directors:

26.5.1 are deemed for all purposes to be Directors;

26.5.2 are liable for their own acts and omissions;

26.5.3 are subject to the same restrictions as their Appointors; and

26.5.4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

26.6 A person who is an alternate Director but not a Director:

26.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

26.6.2 may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one (1) Director for such purposes.

26.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

26.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

26.9 An alternate Director's appointment as an alternate shall terminate:

26.9.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

26.9.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

26.9.3 on the death of the alternate's Appointor; or

26.9.4 when the alternate's Appointor's appointment as a Director terminates.

27. NUMBER OF DIRECTORS

Unless and until the Board shall otherwise determine by an Investor Majority, the number of Directors shall be not less than two (2) and not more than nine (9).

28. APPOINTMENT OF DIRECTORS

28.1 The Syncona Shareholders (for so long as they hold seven per cent (7%) of the Preferred Shares) shall have the right to appoint, maintain in office, remove and replace up to one (1) individual as a Director (such person being the "**Syncona Director**") by written notice to the Company from the Syncona Shareholders, which shall take effect on delivery at the Company's registered office or at any meeting of the Board.

28.2 The RA Shareholders (for so long as they hold seven per cent (7%) of the Preferred Shares) shall have the right to appoint, maintain in office, remove and replace up to one (1) individual as a Director (such person being the "**RA Director**") by written notice to the Company from the RA Shareholders, which shall take effect on delivery at the Company's registered office or at any meeting of the Board.

28.3 The Forbion Shareholders (for so long as they hold seven per cent (7%) of the Preferred Shares) shall have the right to appoint, maintain in office, remove and replace up to one (1) individual as a Director (such person being the "**Forbion Director**") by written notice to the Company from the Forbion Shareholders, which shall take effect on delivery at the Company's registered office or at any meeting of the Board.

28.4 The BBA Shareholders (for so long as they hold seven per cent (7%) of the Preferred Shares) shall have the right to appoint, maintain in office, remove and replace up to one (1) individual as a Director (such person being the "**BBA Director**") by written notice to the Company from the BBA Shareholders, which shall take effect on delivery at the Company's registered office or at any meeting of the Board.

28.5 The Board (acting with Investor Director Consent) shall be entitled to appoint any person as chief executive officer of the Company (the "**Chief Executive Officer**"), by a decision of the Board (acting with Investor Director Consent). The Chief Executive Officer shall be a Director.

28.6 For so long as a Chief Executive Officer has not been appointed under article 28.5, the Board (acting with Investor Director Consent) shall have the right to appoint any Director as interim Chief Executive Officer.

28.7 The Board (acting with Investor Director Consent) shall have the right to appoint, maintain in office, remove and replace one (1) individual (any such person being the "**Chairman**") as an independent non-executive Director and chairman of the Board.

28.8 For so long as a Chairman has not been appointed under article 28.7, the Board (acting with Investor Director Consent) shall have the right to appoint any Director as interim Chairman.

28.9 The Board (acting with Investor Director Consent) shall have the right to appoint, maintain in office, remove and replace up to two (2) individuals as independent non-executive Directors.

28.10 The Founders who are employed by or who directly or indirectly provide consultancy services to the Company shall between them have the right to appoint, maintain in office, remove and replace one (1) Founder who is then an Employee as a Director, by written notice to the Company from the Founders who are then Employees, which shall take effect on delivery at the Company's registered office or at any meeting of the Board. The office of any such Director so appointed shall lapse automatically on him ceasing to be an Employee.

28.11 For the avoidance of doubt, the director appointment rights set out in this article 28 are in addition to the powers of appointment under article 20 of the Model Articles.

29. PROCEEDINGS OF DIRECTORS

29.1 The Company shall send to each Director then appointed and to each Investor (in electronic form if so required):

29.1.1 reasonable advance notice (being not fewer than five (5) Business Days) of each meeting of the Board and of each committee of the Board, such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers; and

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

a shorter period of notice of a meeting of the Board or of a committee of the Board than that provided for in this article may be given if an Investor Director Consent agrees.

29.2 Save with Investor Director Consent no business shall be transacted at any meeting of the Board (or committee of the Board) save for that specified in the agenda referred to in article 29.1.

29.3 Save as agreed in any shareholders' agreement or as otherwise agreed by an Investor Majority, each committee of the Board shall include at least one (1) Investor Director (or as otherwise determined by the Board).

29.4 The quorum for Directors' meetings shall be five (5) Directors however the meeting shall not be quorate unless each of the Syncona Director, the RA Director and the BBA Director (or their alternates) (in each case to the extent appointed) are present (or have waived their right to be present), save that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Investor Director and any other interested Director(s) shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting.

29.5 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one (1) Director is physically present.

29.6 For the purpose of a meeting of the Board, Directors are present in person or by telephone or video conference or by any electronic means of communication which enables the person to speak to and be heard by, all those present simultaneously. Meetings of the Board may take place by any means by which a Director is present, and some or all of the Directors may be in a different place, provided that:

29.6.1 for any meeting of the Board (and any meeting of any committee of the Board), there must be more Directors physically present in the United Kingdom than in any other jurisdiction; and

29.6.2 for any meeting of the Board (and any meeting of any committee of the Board of which the CEO is a member), the CEO must be physically present in the United Kingdom.

In exceptional circumstances (including, amongst other matters, where travel restrictions have been imposed that impact Directors ability to move freely to and from the United Kingdom) the above requirements may be waived if: (i) the reasons for such waiver are reflected in the minutes of the relevant meeting; and (ii) for any meeting of the Board (but excluding any meeting of any committee of the Board) at least two (2) Directors (one (1) of whom is the CEO), are physically present in the United Kingdom and the reasons for such waiver are reflected in the minutes of the relevant meeting.

29.7 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

29.8 Provided (if these articles so require) that he has declared to the Directors, in accordance with the provisions of these articles, the nature and extent of his interest, and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

29.9 Subject to article 29.8, questions arising at any meeting of the Directors shall be decided by a majority of votes and in the case of an equality of votes the Chairman shall have the casting vote provided that the Chairman shall not have a casting vote on a particular matter upon which he is restricted from voting.

29.10 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including, without limitation, confirmation given by electronic means).

30. DIRECTORS' INTERESTS

Specific interests of a Director

30.1 Subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles and the Act, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

30.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

30.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

30.1.3 where a Director (or a person connected with him) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

30.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

30.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

30.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

30.1.7 in the case of an Investor Director, an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to: (i) the appointing shareholder(s); or (ii) any other body corporate or firm in which its appointing shareholder(s) has directly or indirectly an interest, including without limitation any portfolio companies;

30.1.8 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

30.1.9 any other interest authorised by ordinary resolution.

Interests of an Investor Director

30.2 In addition to the provisions of article 30.1, subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

30.2.1 an Investor Fund Manager;

30.2.2 any of the funds advised or managed by an Investor Fund Manager from time to time; or

30.2.3 another body corporate or firm in which an Investor Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

30.3 For the purposes of this article 30, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

30.4 In any situation permitted by this article 30 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

30.5 Subject to article 30.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

30.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

(a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

(b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

(c) restricting the application of the provisions in articles 30.7 and 30.8, so far as is permitted by law, in respect of such Interested Director;

30.5.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

30.5.3 subject to article 30.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 30.

Terms and conditions of Board authorisation for an Investor Director

30.6 Notwithstanding the other provisions of this article 30, it shall not (save with the consent the Board (acting with Investor Director Consent)) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in article 30.8.

Director's duty of confidentiality to a person other than the Company

30.7 Subject to article 30.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 30), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

30.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

30.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

30.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 30.7 shall apply only if the conflict arises out of a matter which falls within article 30.1 or article 30.2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

30.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

30.9.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

30.9.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director to declare an interest

30.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 30.1 or article 30.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

30.10.1 falling under article 30.1.6;

30.10.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

30.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these articles.

Shareholder approval

30.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 30.

30.12 For the purposes of this article 30:

30.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

30.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and

30.12.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

31. NOTICES

31.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

31.1.1 in hard copy form;

31.1.2 in electronic form; or

31.1.3 partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 31.

Notices in hard copy form

31.2 Any notice or other document in hard copy form given or supplied under these articles may be delivered or sent by first class post (airmail if overseas):

31.2.1 to the Company or any other company at its registered office; or

31.2.2 to the address notified to or by the Company for that purpose; or

31.2.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or

31.2.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or

31.2.5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or

31.2.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to articles 31.2.1 to 31.2.5 above, to the intended recipient's last address known to the Company.

31.3 Any notice or other document in hard copy form given or supplied under these articles shall be deemed to have been served and be effective:

31.3.1 if delivered, at the time of delivery; or

31.3.2 if posted, on receipt or forty eight (48) hours after the time it was posted, whichever occurs first.

Notices in electronic form

31.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these articles may:

31.4.1 if sent by email (provided that an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;

31.4.2 if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under article 31.2; or

31.4.3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.

31.5 Any notice or other document in electronic form given or supplied under these articles shall be deemed to have been served and be effective:

31.5.1 if sent by email (where an address for email has been notified to or by the Company for that purpose), on receipt or forty eight (48) hours after the time it was sent, whichever occurs first;

31.5.2 if posted in an electronic form, on receipt or forty eight (48) hours after the time it was posted, whichever occurs first;

31.5.3 if delivered in an electronic form, at the time of delivery; and

31.5.4 if sent by any other electronic means as referred to in article 31.4.3, at the time such delivery is deemed to occur under the Act.

31.6 Where the Company is able to show that any notice or other document given or sent under these articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

General

31.7 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.

31.8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

32. INDEMNITIES AND INSURANCE

32.1 Subject to the provisions of and so far as may be permitted by, the Act:

32.1.1 every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

(a) any liability incurred by the director to the Company or any associated company; or

(b) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or

(c) any liability incurred by the director:

(i) in defending any criminal proceedings in which he is convicted;

(ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

(iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief, save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 32.1.1(a), 32.1.1(c)(i) and 32.1.1(c)(iii) applying; and

32.1.2 the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

32.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

33. SECRETARY

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

34. DATA PROTECTION

34.1 The following definitions apply for the purposes of this article 34:

"**Data Protection Legislation**" means all applicable laws relating to the use, protection and privacy of personal data and the privacy of electronic communications, including, without limitation:

a) the Regulation;

b) the UK Data Protection Act 2018;

c) any implementing laws, regulations and secondary legislation under the Regulation (as amended or updated from time to time) in England and Wales; and

d) any successor legislation to the Regulation applicable in England and Wales;

"**Data Protection Principles**" means the principles outlined in Article 5 of the Regulation; and

"**Regulation**" means the EU General Data Protection Regulation (2016/679) 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).

34.2 The Company may process the following categories of personal data in respect of the Shareholders and Directors: (i) identifying information, such as names, addresses and contact details, (ii) details of participation in the Company's affairs, such as attendance at and contribution to Company meetings, voting records etc., (iii) in the case of Shareholders, details of their respective shareholdings in the Company, (iv) any other information which is required to be recorded by law or may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security), in the Company (together, "**Personal Data**"). The Company may only use the Personal Data where it has a valid legal basis to do so and in compliance with the Data Protection Legislation and Data Protection Principles. The Company has a legitimate interest in processing Personal Data where it is necessary for the purposes of the proper administration of the Company and its affairs, the undertaking of due diligence exercises and compliance with applicable laws, regulations and procedures. The Company will use appropriate technical and organisational measures to

safeguard Personal Data. The Company will retain Personal Data for no longer than is reasonably required. The Company may disclose Personal Data to (i) other Shareholders and Directors (each a "**Recipient**"), (ii) a Member of the same Group as a Recipient (the "**Recipient Group Companies**"), (iii) employees, directors and professional advisers of that Recipient or the Recipient Group Companies, (iv) funds managed by any of the Recipient Group Companies, and (v) current or potential investors in the Company or purchasers of the Company's shares, provided always that the Company takes reasonable steps to ensure that Personal Data is treated in accordance with relevant data protection laws. The Personal Data will only be processed and stored within the European Economic Area, except to the extent permitted by applicable law. The Company will only share the Personal Data with Recipients or Recipient Group Companies who are based outside the UK and the European Economic Area where (i) the European Commission has issued a decision confirming that the country to which it transfers personal data ensures an adequate level of protection for the data subject's rights and freedoms (and from 11 pm on 31 December 2020, UK law has preserved the effect of such decision of the European Commission or made its own such adequacy regulations); (ii) appropriate safeguards are in place such as binding corporate rules, standard contractual clauses approved by the European Commission (and from 11 pm on 31 December 2020: standard contractual clauses specified in UK law or by the Information Commissioner), an approved code of conduct or certification mechanism, or (iii) the transfer is necessary for one of the other reasons set out in the Data Protection Legislation including the performance of a contract between the Company and the data subject, to establish, exercise or defend legal claims or in some limited cases, for the Company's legitimate interest.

35. CONSOLIDATION OF SHARES

35.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser (or otherwise deal with any fractions of a Shares in accordance with article 3.3). The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

35.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution, approval of the Board (acting with Investor Director Consent and Investor Super Majority Consent) determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others provided that it shall not*:*

35.2.1 have an adverse effect on any Investor's rights save where each other Investor suffers the same or substantially the same adverse effect;

35.2.2 have a positive effect on any Investor's rights which is not also experienced by the other Investors; or

35.2.3 cause an Investor to be in violation of any applicable laws or regulations,

save that if an Investor becomes entitled to a fraction of a Share as a result of a sub-division or a consolidation of all or any of its Shares, and the Directors dealing with such fraction in accordance with article 3.3 will not be treated as an adverse effect on the Investor's rights for the purposes of this article.

36. LOCK-UP

Each Shareholder shall enter into a lock-up agreement if and to the extent required by the Company's underwriters in order to facilitate an IPO. Any such lock-up agreement shall be in customary form and on terms that have been approved by the Board (acting with Investor Director Consent and Investor Super Majority Consent), with similar terms for each Investor. Any lock-up pursuant to such an agreement shall apply from the Admission Date for a period not exceeding 180 days, shall only apply to any Shares held by the relevant Shareholder immediately prior to the Admission Date (excluding any Shares to be sold by the Shareholder in the IPO), and shall be subject to customary exceptions and to waiver by the lead underwriters. In addition, each lock-up agreement shall provide that if the lead underwriters agree to waive any Shareholder lock-up to facilitate a disposal by the Shareholder, each Investor shall be promptly notified of that fact ("**Waiver Notice"**) and any Investor who also wishes to dispose of any Shares in the same disposal process may do so (and the lead underwriters will waive the lock-up for each such Investor accordingly). In the event that the Shares that the Investors wish to sell in such a disposal process exceed the volume of Shares recommended to be sold by the lead underwriters, the number of Shares to be sold by each Shareholder shall be scaled back on a pro rata basis in accordance with their respective shareholdings at the date of the Waiver Notice. If any Shareholder (other than an Investor) fails to comply with the provisions of this article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Directors may authorise a Director to execute and deliver on behalf of such defaulting Shareholder a lock-up agreement which complies with the provisions of this article 36.

37. LISTING

37.1 In the event the Board (acting reasonably and in accordance with the Directors' fiduciary duties and with Investor Director Consent and Investor Super Majority Consent) has resolved to pursue an IPO, each Shareholder shall take all steps necessary or desirable to implement such IPO on such terms as are approved by the Board (acting reasonably and in accordance with the Directors' fiduciary duties and with Investor Director Consent and Investor Super Majority Consent), including (without limitation):

37.1.1 consenting to, voting for, raising no objections to and waiving any applicable rights as are necessary or desirable (in the opinion of the Board (acting reasonably and in accordance with the Directors' fiduciary duties and with Investor Director Consent and Investor Super Majority Consent)) to:

(a) give effect to a Pre Non-Qualifying IPO Reorganisation in accordance with article 6.3;

(b) give effect to a Holding Company Reorganisation in accordance with article 22;

(c) undertake a capital reduction of the Company (or any Holding Company) which is necessary or desirable as part of the Pre Non-Qualifying IPO Reorganisation, the Holding Company Reorganisation, the re-registration as a public listed company referred to in article 37.1.1(d) below or as otherwise approved by the Board (acting reasonably and in accordance with the Directors' fiduciary duties and with Investor Director Consent and Investor Super Majority Consent), provided that such action does not:

(i) have an adverse effect on any Investor's rights save where each other Investor suffers the same or substantially the same adverse effect;

(ii) have a positive effect on any Investor's rights which is not also experienced by the other Investors; or

(iii) cause an Investor to be in violation of any applicable laws or regulations;

(d) re-register the Company (or any Holding Company) as a public listed company (if applicable);

(e) undertake any: (A) consolidation; (B) consolidation and sub-division; (C) sub-division; and/or (D) redesignation of any or all of the share capital of the Company (or any Holding Company), provided that action does not:

(i) have an adverse effect on any Investor's rights save where each other Investor suffers the same or substantially the same adverse effect;

(ii) have a positive effect on any Investor's rights which is not also experienced by the other Investors; or

(iii) cause an Investor to be in violation of any applicable laws or regulations;

(f) adopt with effect from the Admission Date new articles of association of the Company (or any Holding Company), depending on which entity is the subject of the IPO in a form appropriate for a listed public company (in each case in such form as determined by the Board (acting reasonably and in accordance with the Directors' fiduciary duties and with Investor Director Consent and Investor Super Majority Consent)); and

(g) make all applications needed to a relevant investment exchange to apply for the listing or registration of any shares in the Company (or any Holding Company); and

(h) giving effect to any general meeting (including any annual general meeting) of the Company (or any Holding Company) to be held in connection with the Holding Company Reorganisation and/or the IPO being held on short notice provided that each Investor has been given at least five (5) Business Days' notice of the meeting or attends in person or proxy; and

37.1.2 the entry into an underwriting agreement by the Company, any Shareholder who is selling in the IPO and the underwriters on terms approved by the Board (acting reasonably and in accordance with the Directors' fiduciary duties and with Investor Director Consent and Investor Super Majority Consent) and any such Shareholder, it being agreed that no Shareholder shall be required to sell any securities in an IPO unless it wishes to do so.

37.2 The Board shall not require any Investor (and no Investor shall be required) to take any action pursuant to this article 37 which would:

37.2.1 have an adverse effect on any Investor's rights save where each other Investor suffers the same or substantially the same adverse effect;

37.2.2 have a positive effect on any Investor's rights which is not also experienced by the other Investors; or

37.2.3 cause an Investor to be in violation of any applicable laws or regulations.

38. PROVISIONS APPLICABLE TO EMPLOYEE SHARES

38.1 Each Employee Shareholder appoints any director from time to time of the Company as its agent (the "**Agent**") with full power and authority in its name or otherwise, and on its behalf (but subject to the limitations set out in article 38.3), to do and perform all acts and things, receive notice of and to approve, execute or sign and deliver in its name all agreements, consents, resolutions, forms or documents in respect of the Employee Shareholder's Employee Shares which the Agent in his absolute discretion considers necessary or desirable in connection with:

38.1.1 the sale of all or any of the Employee Shareholder's Employee Shares as part of a Share Sale;

38.1.2 compliance with an Employee Shareholder's obligations under article 21 following the service of a Drag Along Notice;

38.1.3 the conversion of any Employee Shares into Deferred in accordance with these Articles and/or the IPO Vesting Agreement;

38.1.4 any Pre Non-Qualifying IPO Reorganisation, Holding Company Reorganisation and/or any other reorganisation in connection with an IPO (including, without limitation, any of the matters contemplated by articles 36 and 37);

38.1.5 an IPO; or

38.1.6 any other reorganisation of the Company or any of its parent or subsidiary undertakings which the Agent considers in his sole discretion should involve the transfer, sale or cancellation of all or any of the Employee Shareholder's Employee Shares,

together with all matters ancillary to such a transaction (an "**Agency Event**"), where the proposed Agency Event has been approved in accordance with these articles and the Investors are also participating in the substance of the transaction relating to the relevant Agency Event.

38.2 Without limiting the generality of article 38.1 above, the Agent shall have power:

38.2.1 to give any warranties in respect of an Agency Event as to the Employee Shareholder's title to and ownership of, and the Employee Shareholder's capacity to enter into any agreement to sell, the Employee Shareholder's Employee Shares;

38.2.2 to agree the form and content of, negotiate, vary or approve, and execute deliver and sign in the Employee Shareholder's name or otherwise and on the Employee Shareholder's behalf any document relating to any Agency Event, including:

(a) a share purchase agreement in relation to the sale of the Employee Shareholder's Employee Shares; and

(b) any other agreements, consents, resolutions or documents whatsoever which may have to be executed by the Employee Shareholder in connection with the Agency Event or any other arrangements to be made in connection with the Agency Event; and

38.2.3 in relation to any Employee Shares registered in the name of the Employee Shareholder:

(a) to consent on the Employee Shareholder's behalf to the holding of any general meeting or class meeting of the Company at short notice; and

(b) to receive notice of, attend and vote on the Employee Shareholder's behalf in favour of any resolution proposed at any general meeting or class meeting of the Company,

in each case in which the Agent in his or her absolute discretion considers to be necessary or desirable in connection with an Agency Event.

38.3 Notwithstanding any provision of articles 38.1 and 38.2 to the contrary, the powers and authority granted under articles 38.1 and 38.2 shall be subject to the following limitations:

38.3.1 the only warranties that may be given by the Agent on the Employee Shareholder's behalf in respect of his, her or its Employee Shares shall be as to the Employee Shareholder's title to and ownership of those Employee Shares and the Employee Shareholder's capacity to enter into any agreement to sell such Shares;

38.3.2 no indemnities shall be given by the Agent through the exercise of articles 38.1 and 38.2 (except for any indemnity as may be required to be given to the Company on an Agency Event arising as a consequence of the Employee Shareholder's failure to produce a share certificate in respect of any Employee Shares or which are also required to be given by the Investors as part of any purchase price or related payment provisions (provided that in the case of any purchase price indemnities these are in the same form for all shareholders));

38.3.3 any matter to be undertaken on behalf of an Employee Shareholder by an Agent under articles 38.1 and 38.2 must be within the scope of the approval given by Investor Majority Consent and must not diminish the rights of that Employee Shareholder to any material extent save as expressly provided for in these articles (and, for the avoidance of doubt, the sale of an Employee Shareholder's Employee Shares shall not be regarded as any diminution in the rights of that Employee Shareholder);

38.3.4 the exercise of the powers granted under articles 38.1 and 38.2 shall not authorise the Agent to assume any obligation on the Employee Shareholder's behalf (or vote in favour of any resolution on the Employee Shareholder's behalf) that might reasonably be considered materially adverse to the Employee Shareholder's interests (taking account of the nature of the underlying transaction and the Employee Shareholder's shareholding in the Company); and

38.3.5 the Agent shall have no authority to enter into any restrictive covenant on the Employee Shareholder's behalf.

38.4 Without limiting articles 38.1 and 38.2 above, the Agent shall also have the power to do and perform all acts and things and to approve, execute or sign and deliver in the Employee Shareholder's name all documents, resolutions, consents, forms or agreements which the Agent in his absolute discretion considers necessary or desirable in connection with the transfer of all or any of the Employee Shareholder's Employee Shares to a nominee or from one nominee to another nominee.

Exhibit 4.1

ACHILLES THERAPEUTICS PLC

AND

THE BANK OF NEW YORK MELLON

As Depositary

AND

OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

Deposit Agreement

_____, 2021

TABLE OF CONTENTS

DEPOSIT AGREEMENT

DEPOSIT AGREEMENT dated as of _____, 2021 among ACHILLES THERAPEUTICS PLC, a company incorporated under the laws of England and Wales (herein called the Company), THE BANK OF NEW YORK MELLON, a New York banking corporation (herein called the Depositary), and all Owners and Holders (each as hereinafter defined) from time to time of American Depositary Shares issued hereunder.

W I T N E S S E T H:

WHEREAS, the Company desires to provide, as set forth in this Deposit Agreement, for the deposit of Shares (as hereinafter defined) of the Company from time to time with the Depositary or with the Custodian (as hereinafter defined) under this Deposit Agreement, for the creation of American Depositary Shares representing the Shares so deposited and for the execution and delivery of American Depositary Receipts evidencing the American Depositary Shares; and

WHEREAS, the American Depositary Receipts are to be substantially in the form of Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as set forth in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto as follows:

ARTICLE 1. DEFINITIONS

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

SECTION 1.1. American Depositary Shares.

The term "American Depositary Shares" shall mean the securities created under this Deposit Agreement representing rights with respect to the Deposited Securities. American Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. The form of Receipt annexed as Exhibit A to this Deposit Agreement shall be the prospectus required under the Securities Act of 1933 for sales of both certificated and uncertificated American Depositary Shares. Except for those provisions of this Deposit Agreement that refer specifically to Receipts, all the provisions of this Deposit Agreement shall apply to both certificated and uncertificated American Depositary Shares.

Each American Depositary Share shall represent the number of Shares specified in Exhibit A to this Deposit Agreement, except that, if there is a distribution upon Deposited Securities covered by Section 4.3, a change in Deposited Securities covered by Section 4.8 with respect to which additional American Depositary Shares are not delivered or a sale of Deposited Securities under Section 3.2 or 4.8, each American Depositary Share shall thereafter represent the amount of Shares or other Deposited Securities that are then on deposit per American Depositary Share after giving effect to that distribution, change or sale.

SECTION 1.2. Commission.

The term "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.3. Company.

The term "Company" shall mean Achilles Therapeutics plc, a company incorporated under the laws of England and Wales, and its successors.

SECTION 1.4. Custodian.

The term "Custodian" shall mean The Bank of New York Mellon, acting through an office located in the United Kingdom, as custodian for the Depositary for the purposes of this Deposit Agreement, and any other firm or corporation the Depositary appoints under Section 5.5 as a substitute or additional custodian under this Deposit Agreement, and shall also mean all of them collectively.

SECTION 1.5. Deliver; Surrender.

(a) The term "deliver", or its noun form, when used with respect to Shares or other Deposited Securities, shall mean, as applicable, (i) book-entry transfer of those Shares or other Deposited Securities to an account maintained by an institution authorized under applicable law to effect transfers of such securities designated by the person entitled to that delivery or (ii) physical transfer of certificates evidencing those Shares or other Deposited Securities registered in the name of, or duly endorsed or accompanied by proper instruments of transfer to, the person entitled to that delivery.

(b) The term "deliver", or its noun form, when used with respect to American Depositary Shares, shall mean (i) registration of those American Depositary Shares in the name of DTC or its nominee and book-entry transfer of those American Depositary Shares to an account at DTC designated by the person entitled to that delivery, (ii) registration of those American Depositary Shares not evidenced by a Receipt on the books of the Depositary in the name requested by the person entitled to that delivery and mailing to that person of a statement confirming that registration or (iii) if requested by the person entitled to that delivery, execution and delivery at the Depositary's Office to the person entitled to that delivery of one or more Receipts evidencing those American Depositary Shares registered in the name requested by that person.

(c) The term "surrender", when used with respect to American Depositary Shares, shall mean (i) one or more book-entry transfers of American Depositary Shares to the DTC account of the Depositary, (ii) delivery to the Depositary at its Office of an instruction to surrender American Depositary Shares not evidenced by a Receipt or (iii) surrender to the Depositary at its Office of one or more Receipts evidencing American Depositary Shares.

SECTION 1.6. Deposit Agreement.

The term "Deposit Agreement" shall mean this Deposit Agreement, as it may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.7. Depositary; Depositary's Office.

The term "Depositary" shall mean The Bank of New York Mellon, a New York banking corporation, and any successor as depositary under this Deposit Agreement. The term "Office," when used with respect to the Depositary, shall mean the office at which its depositary receipts business is administered, which, at the date of this Deposit Agreement, is located at 240 Greenwich Street, New York, New York 10286.

SECTION 1.8. Deposited Securities.

The term "Deposited Securities" as of any time shall mean Shares at such time deposited or deemed to be deposited under this Deposit Agreement, including without limitation, Shares that have not been successfully delivered upon surrender of American Depositary Shares, and any and all other securities, property and cash received by the Depositary or the Custodian in respect of Deposited Securities and at that time held under this Deposit Agreement.

SECTION 1.9. Disseminate.

The term "Disseminate," when referring to a notice or other information to be sent by the Depositary to Owners, shall mean (i) sending that information to Owners in paper form by mail or another means or (ii) with the consent of Owners, another procedure that has the effect of making the information available to Owners, which may include (A) sending the information by electronic mail or electronic messaging or (B) sending in paper form or by electronic mail or messaging a statement that the information is available and may be accessed by the Owner on an Internet website and that it will be sent in paper form upon request by the Owner, when that information is so available and is sent in paper form as promptly as practicable upon request.

SECTION 1.10. Dollars.

The term "Dollars" shall mean United States dollars.

SECTION 1.11. DTC.

The term "DTC" shall mean The Depository Trust Company or its successor.

SECTION 1.12. Foreign Registrar.

The term "Foreign Registrar" shall mean the entity that carries out the duties of registrar for the Shares and any other agent of the Company for the transfer and registration of Shares, including, without limitation, any securities depository for the Shares.

SECTION 1.13. Holder.

The term "Holder" shall mean any person holding a Receipt or a security entitlement or other interest in American Depositary Shares, whether for its own account or for the account of another person, but that is not the Owner of that Receipt or those American Depositary Shares.

SECTION 1.14. Owner.

The term "Owner" shall mean the person in whose name American Depositary Shares are registered on the books of the Depositary maintained for that purpose.

SECTION 1.15. Receipts.

The term "Receipts" shall mean the American Depositary Receipts issued under this Deposit Agreement evidencing certificated American Depositary Shares, as the same may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.16. Registrar.

The term "Registrar" shall mean any corporation or other entity that is appointed by the Depositary to register American Depositary Shares and transfers of American Depositary Shares as provided in this Deposit Agreement.

SECTION 1.17. Replacement.

The term "Replacement" shall have the meaning assigned to it in Section 4.8.

SECTION 1.18. Restricted Securities.

The term "Restricted Securities" shall mean Shares that (i) are "restricted securities," as defined in Rule 144 under the Securities Act of 1933, except for Shares that could be resold in reliance on Rule 144 without any conditions, (ii) are beneficially owned by an officer, director (or person performing similar functions) or other affiliate of the Company, (iii) otherwise would require registration under the Securities Act of 1933 in connection with the public offer and sale thereof in the United States or (iv) are subject to other restrictions on sale or deposit under the laws of England and Wales, a shareholder agreement or the articles of association or similar document of the Company.

SECTION 1.19. Securities Act of 1933.

The term "Securities Act of 1933" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.20. Shares.

The term "Shares" shall mean ordinary shares of the Company that are validly issued and outstanding, fully paid and nonassessable and that were not issued in violation of any pre-emptive or similar rights of the holders of outstanding securities of the Company; provided, however, that, if there shall occur any change in nominal or par value, a split-up or consolidation or any other reclassification or, upon the occurrence of an event described in Section 4.8, an exchange or conversion in respect of the Shares of the Company, the term "Shares" shall thereafter also mean the successor securities resulting from such change in nominal value, split-up or consolidation or such other reclassification or such exchange or conversion.

SECTION 1.21. SWIFT.

The term "SWIFT" shall mean the financial messaging network operated by the Society for Worldwide Interbank Financial Telecommunication, or its successor.

SECTION 1.22. Termination Option Event.

The term "Termination Option Event" shall mean any of the following events or conditions:

(i) the Company institutes proceedings to be adjudicated as bankrupt or insolvent, consents to the institution of bankruptcy or insolvency proceedings against it, files a petition or answer or consent seeking reorganization or relief under any applicable law in respect of bankruptcy or insolvency, consents to the filing of any petition of that kind or to the appointment of a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of it or any substantial part of its property or makes an assignment for the benefit of creditors, or if information becomes publicly available indicating that unsecured claims against the Company are not expected to be paid;

(ii) the Shares are delisted, or the Company announces its intention to delist the Shares, from a stock exchange outside the United States, and the Company has not applied to list the Shares on any other stock exchange outside the United States;

(iii) the American Depositary Shares are delisted from a stock exchange in the United States on which the American Depositary Shares were listed and, 30 days after that delisting, the American Depositary Shares have not been listed on another stock exchange in the United States, nor is there a symbol available for over-the-counter trading of the American Depositary Shares in the United States;

(iv) the Depositary has received notice of facts that indicate, or otherwise has reason to believe, that the American Depositary Shares have become, or with the passage of time will become, ineligible for registration on Form F-6 under the Securities Act of 1933; or

(v) an event or condition that is defined as a Termination Option Event in Section 4.1, 4.2 or 4.8.

ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, DELIVERY, TRANSFER AND SURRENDER OF AMERICAN DEPOSITARY SHARES

SECTION 2.1. Form of Receipts; Registration and Transferability of American Depositary Shares.

Definitive Receipts shall be substantially in the form set forth in Exhibit A to this Deposit Agreement, with appropriate insertions, modifications and omissions, as permitted under this Deposit Agreement. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless that Receipt has been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar. The Depositary shall maintain books on which (x) each Receipt so executed and delivered as provided in this Deposit Agreement and each transfer of that Receipt and (y) all American Depositary Shares delivered as provided in this Deposit Agreement and all registrations of transfer of American Depositary Shares, shall be registered. A Receipt bearing the facsimile signature of a person that was at any time a proper officer of the Depositary shall, subject to the other provisions of this paragraph, bind the Depositary, even if that person was not a proper officer of the Depositary on the date of issuance of that Receipt.

The Receipts and statements confirming registration of American Depositary Shares may have incorporated in or attached to them such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or required to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange upon which American Depositary Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts and American Depositary Shares are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York. American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary and the Company, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under this Deposit Agreement to any Holder of American Depositary Shares (but only to the Owner of those American Depositary Shares).

SECTION 2.2. Deposit of Shares.

Subject to the terms and conditions of this Deposit Agreement, Shares or evidence of rights to receive Shares may be deposited under this Deposit Agreement by delivery thereof to any Custodian, accompanied by any appropriate instruments or instructions for transfer, or endorsement, in form satisfactory to the Custodian.

As conditions of accepting Shares for transfer or deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order American Depositary Shares representing those deposited Shares, (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) evidence satisfactory to the Depositary that any necessary approval for the transfer or deposit has been granted by any governmental body in each applicable jurisdiction and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares, or, in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

At the request and risk and expense of a person proposing to deposit Shares, and for the account of that person, the Depositary may receive certificates for Shares to be deposited, together with the other instruments specified in this Section, for the purpose of forwarding those Share certificates to the Custodian for deposit under this Deposit Agreement.

The Depositary shall instruct each Custodian that, upon each delivery to a Custodian of a certificate or certificates for Shares to be deposited under this Deposit Agreement, together with the other documents specified in this Section, that Custodian shall, as soon as transfer and recordation can be accomplished, present that certificate or those certificates to the Company or the Foreign Registrar, if applicable, for transfer and recordation of the Shares being deposited in the name of the Depositary or its nominee or that Custodian or its nominee.

Deposited Securities shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or at such other place or places as the Depositary shall determine.

SECTION 2.3. Delivery of American Depositary Shares.

The Depositary shall instruct each Custodian that, upon receipt by that Custodian of any deposit pursuant to Section 2.2, together with the other documents or evidence required under that Section, that Custodian shall notify the Depositary of that deposit and the person or persons to whom or upon whose written order American Depositary Shares are deliverable in respect thereof. Upon receiving a notice of a deposit from a Custodian, or upon the receipt of Shares or evidence of the right to receive Shares by the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall deliver, to or upon the order of the person or persons entitled thereto, the number of American Depositary Shares issuable in respect of that deposit, but only upon payment to the Depositary of the fees and expenses of the Depositary for the delivery of those American Depositary Shares as provided in Section 5.9, and of all taxes and governmental charges and fees payable in connection with that deposit and the transfer of the deposited Shares. However, the Depositary shall deliver only whole numbers of American Depositary Shares.

SECTION 2.4. Registration of Transfer of American Depositary Shares; Combination and Split-up of Receipts; Interchange of Certificated and Uncertificated American Depositary Shares.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper

instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

The Depositary may appoint one or more co-transfer agents for the purpose of effecting registration of transfers of American Depositary Shares and combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary, and the Depositary shall notify the Company if it makes an appointment of that kind. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or persons entitled to American Depositary Shares and will be entitled to protection and indemnity to the same extent as the Depositary. The Depositary shall require each co-transfer agent that it appoints under this Section 2.4 to give written notice to the Depositary accepting its appointment and agreeing to abide by the applicable terms and conditions of this Deposit Agreement.

SECTION 2.5. Surrender of American Depositary Shares and Withdrawal of Deposited Securities.

Upon surrender of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as

instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (since money or other property of that kind will be delivered or paid on the scheduled payment date to the Owner as of that record date), and except that the Depositary shall not be required to accept surrender of American Depositary Shares for the purpose of withdrawal to the extent it would require delivery of a fraction of a Deposited Security. That delivery shall be made, as provided in this Section, without unreasonable delay.

As a condition of accepting a surrender of American Depositary Shares for the purpose of withdrawal of Deposited Securities, the Depositary may require (i) that each surrendered Receipt be properly endorsed in blank or accompanied by proper instruments of transfer in blank and (ii) that the surrendering Owner execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in that order.

Thereupon, the Depositary shall direct the Custodian to deliver, subject to Sections 2.6, 3.1 and 3.2, the other terms and conditions of this Deposit Agreement and local market rules and practices, to the surrendering Owner or to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of Deposited Securities represented by the surrendered American Depositary Shares, and the Depositary may charge the surrendering Owner a fee and its expenses for giving that direction by cable (including SWIFT) or facsimile transmission.

If Deposited Securities are delivered physically upon surrender of American Depositary Shares for the purpose of withdrawal, that delivery will be made at the Custodian's office, except that, at the request, risk and expense of an Owner surrendering American Depositary Shares for withdrawal of Deposited Securities, and for the account of that Owner, the Depositary shall direct the Custodian to forward any cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

SECTION 2.6. Limitations on Delivery and Registration, Transfer and Surrender of American Depositary Shares.

As a condition precedent to the delivery, registration of transfer or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, Custodian or Registrar may require payment from the depositor of Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge

and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in this Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.6.

The Depositary may refuse to accept deposits of Shares for delivery of American Depositary Shares, refuse to register transfers of American Depositary Shares in particular instances, or suspend deposits of Shares or registration of transfer generally, whenever it or the Company considers it necessary or advisable to do so. The Depositary may refuse surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities in particular instances, or may suspend surrenders for the purpose of withdrawal generally, but, notwithstanding anything to the contrary in this Deposit Agreement, only for (i) temporary delays caused by closing of the Depositary's register or the register of holders of Shares maintained by the Company or the Foreign Registrar, or the deposit of Shares, in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities or (iv) any other reason that, at the time, is permitted under paragraph I(A)(1) of the General Instructions to Form F-6 under the Securities Act of 1993 or any successor to that provision.

The Depositary shall not knowingly accept for deposit under this Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

SECTION 2.7. Lost Receipts, etc.

If a Receipt is mutilated, destroyed, lost or stolen, the Depositary shall deliver to the Owner the American Depositary Shares evidenced by that Receipt in uncertificated form or, if requested by the Owner, execute and deliver a new Receipt of like tenor in exchange and substitution for such mutilated Receipt, upon surrender and cancellation of that mutilated Receipt, or in lieu of and in substitution for that destroyed, lost or stolen Receipt. However, before the Depositary will deliver American Depositary Shares in uncertificated form or execute and deliver a new Receipt, in substitution for a destroyed, lost or stolen Receipt, the Owner must (a) file with the Depositary (i) a request for that replacement before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond and (b) satisfy any other reasonable requirements imposed by the Depositary.

SECTION 2.8. Cancellation and Destruction of Surrendered Receipts.

The Depositary shall cancel all Receipts surrendered to it and is authorized to destroy Receipts so cancelled.

SECTION 2.9. DTC Direct Registration System and Profile Modification System.

(a) Notwithstanding the provisions of Section 2.4, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with this Deposit Agreement shall not constitute negligence or bad faith on the part of the Depositary.

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

SECTION 3.1. Filing Proofs, Certificates and Other Information.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made. Upon reasonable request of the Company, the Depositary shall provide to the Company, as promptly as practicable upon its written request, copies of any such proofs of citizenship or residence, or exchange control approval that it receives pursuant to this Section 3.1, to the extent that disclosure is permitted under applicable law. Each Owner and Holder agrees to provide any information requested by the Depositary pursuant to this Section 3.1.

SECTION 3.2. Liability of Owner for Taxes.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 applies, that tax or other governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares and apply those dividends or other distributions or the net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner of those American Depositary Shares shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under this Section that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1. If the number of Shares represented by each American Depositary Share decreases as a result of a sale of Deposited Securities under this Section, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

SECTION 3.3. Warranties on Deposit of Shares.

Every person depositing Shares under this Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under this Section shall survive the deposit of Shares and delivery of American Depositary Shares.

SECTION 3.4. Disclosure of Interests.

When required in order to comply with applicable laws and regulations, the rules and requirements of the Nasdaq Stock Market LLC or any other stock exchange on which the Shares or the American Depositary Shares are registered or the articles of association or similar document of the Company, the Company may from time to time

request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees to provide all information known to it in response to a request made pursuant to this Section. Each Holder consents to the disclosure by the Depositary, the Owner or any other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a request made pursuant to this Section relating to that Holder that is known to that Owner or other Holder. The Depositary agrees to use reasonable efforts to comply with written instructions requesting that the Depositary forward any request authorized under this Section to the Owners and to forward to the Company any responses it receives in response to that request. The Depositary may charge the Company a fee and its expenses for complying with requests under this Section 3.4.

ARTICLE 4. THE DEPOSITED SECURITIES

SECTION 4.1. Cash Distributions.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary shall, subject to the provisions of Section 4.5, convert that dividend or other distribution into Dollars and distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively; provided, however, that if the Custodian or the Depositary shall be required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly. However, the Depositary will not pay any Owner a fraction of one cent, but will round each Owner's entitlement to the nearest whole cent.

The Company or its agent will remit to the appropriate governmental agency in each applicable jurisdiction all amounts withheld and owing to such agency.

If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may:

(i) require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution; or

(ii) sell all Deposited Securities other than the subject cash distribution and add any net cash proceeds of that sale to the cash distribution, call for surrender of all those American Depositary Shares and require that surrender as a condition of making that cash distribution.

If the Depositary acts under this paragraph, that action shall also be a Termination Option Event.

SECTION 4.2. Distributions Other Than Cash, Shares or Rights.

Subject to the provisions of Sections 4.11 and 5.9, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary shall cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Company or the Depositary withhold an amount on account of taxes or other governmental charges or that securities received must be registered under the Securities Act of 1933 in order to be distributed to Owners or Holders) the Depositary, after consultation with the Company to the extent practicable, deems such distribution not to be lawful and feasible, the Depositary may adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, all in the manner and subject to the conditions set forth in Section 4.1. The Depositary may withhold any distribution of securities under this Section 4.2 if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Section 4.2 that is sufficient to pay its fees and expenses in respect of that distribution.

If a distribution to be made under this Section 4.2 would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may:

(i) require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution; or

(ii) sell all Deposited Securities other than the subject distribution and add any net cash proceeds of that sale to the distribution, call for surrender of all those American Depositary Shares and require that surrender as a condition of making that distribution.

If the Depositary acts under this paragraph, that action shall also be a Termination Option Event.

SECTION 4.3. Distributions in Shares.

Whenever the Depositary receives any distribution on Deposited Securities consisting of a dividend in, or free distribution of, Shares, the Depositary may deliver to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of this Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including withholding of any tax or governmental charge as provided in Section 4.11 and payment of the fees and expenses of the Depositary as provided in Section 5.9 (and the Depositary may sell, by public or private sale, an amount of the Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1. If and to the extent that additional American Depositary Shares are not delivered and Shares or American Depositary Shares are not sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners in any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933 that has not already been effected.

SECTION 4.4. Rights.

(a) If rights are granted to the Depositary in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under this Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or to the order of that Owner. The Depositary will not act under (a)(i) above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of United States counsel that is satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under this Section 4.4.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular, or to sell rights.

SECTION 4.5. Conversion of Foreign Currency.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary or one of its agents or affiliates or the Custodian shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary or is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates, or the Custodian or the Company may convert currency and pay Dollars to the Depositary.

Where the Depositary converts currency itself or through any of its affiliates, the Depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under this Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained by it or its affiliate in any currency conversion under this Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3. The methodology used to determine exchange rates used in currency conversions made by the Depositary is available upon request. Where the Custodian converts currency, the Custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favorable to Owners, and the Depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the Depositary may receive dividends or other distributions from the Company in Dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by or on behalf of the Company and, in such cases, the Depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor the Company makes any representation that the rate obtained or determined by the Company is the most favorable rate and neither it nor the Company will be liable for any direct or indirect losses associated with the rate.

SECTION 4.6. Fixing of Record Date.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting, (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which

each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 and to the other terms and conditions of this Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

SECTION 4.7. Voting of Deposited Shares.

(a) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which shall be in the sole discretion of the Depositary, that shall contain (i) the information contained in the notice of meeting received by the Depositary, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of the laws of England and Wales and of the articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Shares represented by their respective American Depositary Shares (iii) a statement as to the manner in which those instructions may be given, including an express indication that instructions may be deemed given in accordance with the last sentence of paragraph (b) below, if no instruction is received, to the Depositary to give a discretionary proxy to a person designated by the Company and (iv) the last date on which the Depositary will accept instructions (the "Instruction Cutoff Date").

(b) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of that record date, received on or before any Instruction Cutoff Date established by the Depositary, the Depositary may, and if the Depositary sent a notice under the preceding paragraph shall, endeavor, in so far as practicable, to vote or cause to be voted the amount of deposited Shares represented by those American Depositary Shares in accordance with the instructions set forth in that request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the deposited Shares other than in accordance with instructions given by Owners and received by the Depositary or as provided in the following sentence. If

(i) the Company instructed the Depositary to Disseminate a notice under paragraph (a) above and complied with paragraph (d) below,

(ii) no instructions are received by the Depositary from an Owner with respect to a matter and an amount of American Depositary Shares of that Owner on or before the Instruction Cutoff Date and

(iii) the Depositary has received from the Company, by the business day following the Instruction Cutoff Date, a written confirmation that, as of the Instruction Cutoff Date, (x) the Company wishes a proxy to be given under this sentence, (y) the Company reasonably does not know of any substantial opposition to the matters and (z) the matters are not materially adverse to the interests of shareholders,

then, the Depositary shall deem that Owner to have instructed the Depositary to give a discretionary proxy to a person designated by the Company with respect to that matter and the amount of deposited Shares represented by that amount of American Depositary Shares and the Depositary shall give a discretionary proxy to a person designated by the Company to vote that amount of deposited Shares as to that matter.

(c) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (a) above in time to enable Owners to give instructions to the Depositary prior to the Instruction Cutoff Date.

(d) If the Company will request the Depositary to Disseminate a notice under paragraph (a) above, the Company shall give the Depositary notice of the meeting, details concerning the matters to be voted upon and copies of materials to be made available to holders of Shares in connection with the meeting not less than 45 days prior to the meeting date.

Notwithstanding anything in this Section 4.7 to the contrary, the Depositary and the Company may modify, amend or adopt additional procedures relating to voting of deposited Shares from time to time as they determine may be necessary to comply with applicable laws and regulations.

SECTION 4.8. Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in writing to do so by an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.5 or 6.2 and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 (and, for the

avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and, as a result, securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under this Deposit Agreement, the new securities or other property delivered to it in that Replacement. However, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary, after consultation with the Company to the extent practicable, it is not lawful or not practical for it to hold those new Deposited Securities under this Deposit Agreement because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under this Deposit Agreement, the Depositary may, after consultation with the Company to the extent practicable, call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares have become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and that condition shall be a Termination Option Event.

SECTION 4.9. Reports.

The Depositary shall make available for inspection by Owners at its Office any reports and communications, including any proxy solicitation material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company. The Company shall furnish reports and communications, including any proxy soliciting material to which this Section applies, to the Depositary in English, to the extent those materials are required to be translated into English pursuant to any regulations of the Commission.

SECTION 4.10. Lists of Owners.

Upon written request by the Company (unless otherwise agreed between the Company and the Depositary), the Depositary shall, at the expense of the Company, furnish to it a list, as of a recent date, of the names, addresses and American Depositary Share holdings of all Owners.

SECTION 4.11. Withholding.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

Services for Owners and Holders that may permit them to obtain reduced rates of tax withholding at source or reclaim excess tax withheld, and the fees and costs associated with using services of that kind, are not provided under, and are outside the scope of, this Deposit Agreement.

Each Owner and Holder agrees to indemnify the Company, the Depositary, the Custodian and their respective directors, employees, agents and affiliates for, and hold each of them harmless against, any claim by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced withholding at source or other tax benefit received by it.

ARTICLE 5. THE DEPOSITARY, THE CUSTODIANS AND THE COMPANY

SECTION 5.1. Maintenance of Office and Register by the Depositary.

Until termination of this Deposit Agreement in accordance with its terms, the Depositary shall maintain facilities for the delivery and registration of transfers and surrender of American Depositary Shares in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep a register of all Owners and all outstanding American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, but only for the purpose of communicating with Owners regarding the business of the Company or a matter related to this Deposit Agreement or the American Depositary Shares.

The Depositary may close the register for delivery, registration of transfers or surrender of American Depositary Shares for the purpose of withdrawal from time to time as provided in Section 2.6.

If any American Depositary Shares are listed on one or more stock exchanges, the Depositary shall act as Registrar or appoint a Registrar or one or more co-registrars for registration of those American Depositary Shares in accordance with any requirements of that exchange or those exchanges.

The Company shall have the right, at all reasonable times, to inspect transfer and registration records of the Depositary, the Registrar and any co-transfer agents or co-registrars and to require them to supply, at the Company's expense, copies of such portions of their records as the Company may reasonably request.

SECTION 5.2. Prevention or Delay of Performance by the Company or the Depositary.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder:

(i) if by reason of (A) any provision of any present or future law or regulation or other act of the government of the United States, any State of the United States or any other state or jurisdiction, or of any governmental or regulatory authority or stock exchange; (B) (in the case of the Depositary only) any provision, present or future, of the articles of association or similar document of the Company, or any provision of any securities issued or distributed by the Company, or any offering or distribution thereof; or (C) any event or circumstance, whether natural or caused by a person or persons, that is beyond the ability of the Depositary or the Company, as the case may be, to prevent or counteract by reasonable care or effort (including, but not limited to, earthquakes, floods, severe storms, fires, explosions, war, terrorism, civil unrest, labor disputes, criminal acts

or outbreaks of infectious disease; interruptions or malfunctions of utility services, Internet or other communications lines or systems; unauthorized access to or attacks on computer systems or websites; or other failures or malfunctions of computer hardware or software or other systems or equipment), the Depositary or the Company is, directly or indirectly, prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of this Deposit Agreement or the Deposited Securities, it is provided shall be done or performed;

(ii) for any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement (including any determination by the Depositary to take, or not take, any action that this Deposit Agreement provides the Depositary may take);

(iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Owners or Holders; or

(iv) for any special, consequential or punitive damages for any breach of the terms of this Deposit Agreement.

Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 applies, or an offering to which Section 4.4 applies, or for any other reason, that distribution or offering may not be made available to Owners, and the Depositary may not dispose of that distribution or offering on behalf of Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

SECTION 5.3. Obligations of the Depositary and the Company.

The Company assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder, except that the Company agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

The Depositary assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder (including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that the Depositary agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith, and the Depositary shall not be a fiduciary or have any fiduciary duty to Owners or Holders.

Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares on behalf of any Owner or Holder or any other person.

Each of the Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Neither the Depositary nor the Company shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or any other person believed by it in good faith to be competent to give such advice or information.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise.

In the absence of bad faith on its part, the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote.

The Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company or any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares. The Depositary shall not be liable for the inability or failure of an Owner or Holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

No disclaimer of liability under the United States federal securities laws is intended by any provision of this Deposit Agreement.

SECTION 5.4. Resignation and Removal of the Depositary.

The Depositary may at any time resign as Depositary hereunder by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depositary and its acceptance of that appointment as provided in this Section. The effect of resignation if a successor depositary is not appointed is provided for in Section 6.2.

The Depositary may at any time be removed by the Company by 90 days' prior written notice of that removal, to become effective upon the later of (i) the 90th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of its appointment as provided in this Section.

If the Depositary resigns or is removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depositary shall execute and deliver to the Company an instrument in writing accepting its appointment under this Deposit Agreement. If the Depositary receives notice from the Company that a successor depositary has been appointed following its resignation or removal, the Depositary, upon payment of all sums due it from the Company, shall deliver to its successor a register listing all the Owners and their respective holdings of outstanding American Depositary Shares and shall deliver the Deposited Securities to or to the order of its successor. When the Depositary has taken the actions specified in the preceding sentence (i) the successor shall become the Depositary and shall have all the rights and shall assume all the duties of the Depositary under this Deposit Agreement and (ii) the predecessor depositary shall cease to be the Depositary and shall be discharged and released from all obligations under this Deposit Agreement, except for its duties under Section 5.8 with respect to the time before that discharge. A successor Depositary shall notify the Owners of its appointment as soon as practical after assuming the duties of Depositary.

Any corporation or other entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

SECTION 5.5. The Custodians.

The Custodian shall be subject at all times and in all respects to the directions of the Depositary and shall be responsible solely to it. The Depositary in its discretion may at any time appoint a substitute or additional custodian or custodians, each of which shall thereafter be one of the Custodians under this Deposit Agreement. If the Depositary receives notice that a Custodian is resigning and, upon the effectiveness of that resignation there would be no Custodian acting under this Deposit Agreement, the Depositary shall, as promptly as practicable after receiving that notice, appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian under this Deposit Agreement. The Depositary shall require any Custodian that resigns or is removed to deliver all Deposited Securities held by it to another Custodian.

SECTION 5.6. Notices and Reports.

If the Company takes or decides to take any corporate action of a kind that is addressed in Sections 4.1 to 4.4, or 4.6 to 4.8, or that effects or will effect a change of the name or legal structure of the Company, or that effects or will effect a change to the Shares, the Company shall notify the Depositary and the Custodian of that action or decision as soon as it is lawful and practical to give that notice. The notice shall be in English and shall include all details that the Company is required to include in any notice to any governmental or regulatory authority or securities exchange or is required to make available generally to holders of Shares by publication or otherwise.

The Company will arrange for the translation into English, if not already in English, to the extent required pursuant to any regulations of the Commission, and the prompt transmittal by the Company to the Depositary and the Custodian of all notices and any other reports and communications which are made generally available by the Company to holders of its Shares. If requested in writing by the Company, the Depositary will Disseminate, at the Company's expense, those notices, reports and communications to all Owners or otherwise make them available to Owners in a manner that the Company specifies as substantially equivalent to the manner in which those communications are made available to holders of Shares and compliant with the requirements of any securities exchange on which the American Depositary Shares are listed. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect that Dissemination.

The Company represents that as of the date of this Deposit Agreement, the statements in Article 11 of the form of Receipt appearing as Exhibit A to this Deposit Agreement or, if applicable, most recently filed with the Commission pursuant to Rule 424(b) under the Securities Act of 1933 with respect to the Company's obligation to file periodic reports under the United States Securities Exchange Act of 1934, as amended, or its qualification for exemption from registration under that Act pursuant to Rule 12g3-2(b) under that Act, as the case may be, are true and correct. The Company agrees to promptly notify the Depositary upon becoming aware of any change in the truth of any of those statements or if there is any change in the Company's status regarding those reporting obligations or that qualification.

SECTION 5.7. Distribution of Additional Shares, Rights, etc.

If the Company or any affiliate of the Company determines to make any issuance or distribution of (1) additional Shares, (2) rights to subscribe for Shares, (3) securities convertible into Shares, or (4) rights to subscribe for such securities (each a "Distribution"), the Company shall notify the Depositary in writing in English as promptly as practicable and in any event before the Distribution starts and, if requested in writing by the Depositary, the Company shall promptly furnish to the Depositary either (i) evidence satisfactory to the Depositary that the Distribution is registered under the Securities Act of 1933 or (ii) a written opinion from U.S. counsel for the Company that is reasonably satisfactory to the Depositary, stating that the Distribution does not require, or, if made in the United States, would not require, registration under the Securities Act of 1933.

Nothing in this Section 5.7 or elsewhere in this Deposit Agreement shall create any obligation on the part of the Company to file a registration statement with respect to a Distribution or to endeavor to have such a registration statement declared effective.

The Company agrees with the Depositary that neither the Company nor any company controlled by, controlling or under common control with the Company will at any time deposit any Shares that, at the time of deposit, are Restricted Securities.

SECTION 5.8. Indemnification.

The Company agrees to indemnify the Depositary, its directors, employees, agents and affiliates and each Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to any fees and expenses incurred in seeking, enforcing or collecting such indemnity and the fees and reasonable expenses of counsel) that may arise out of or in connection with (a) any registration with the Commission of American Depositary Shares or Deposited Securities or the offer or sale thereof or (b) acts performed or omitted, pursuant to the provisions of or in connection with this Deposit Agreement and the American Depositary Shares, as the same may be amended, modified or supplemented from time to time, (i) by either the Depositary or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of them and except to the extent that any such liability or expense arises out of information relating to the Depositary or the Custodian, furnished in writing to the Company by the Depositary expressly for use in any registration statement, proxy statement, prospectus (or placement memorandum) or preliminary prospectus (or preliminary placement memorandum) relating to the Shares, or omissions from such information (it being understood and agreed that, as of the date of this Deposit Agreement, the Depositary has not furnished any information of that kind), or (ii) by the Company or any of its directors, employees, agents and affiliates.

The Depositary agrees to indemnify the Company, its directors, employees, agents and affiliates and hold them harmless from any liability or expense that may arise out of acts performed or omitted by the Depositary or any Custodian or their respective directors, employees, agents and affiliates due to their negligence or bad faith.

Any person seeking indemnification hereunder (an “Indemnified Person”) shall notify the person from whom it is seeking indemnification (the “Indemnifying Person”) of the commencement of any indemnifiable action or claim promptly after such Indemnified Person becomes aware of such commencement and shall consult in good faith with the Indemnifying Person as to the conduct of the defense of such action or claim, which defense shall be reasonable under the circumstances. No Indemnified Person shall compromise or settle any such action or claim without the consent in writing of the Indemnifying Person (which shall not be unreasonably withheld).

SECTION 5.9. Charges of Depositary.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in this Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2, (6) a fee of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to this Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and Section 4.8, (7) a fee for the distribution of securities pursuant to Section 4.2 or of rights pursuant to Section 4.4 (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under this Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6 above, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian's agents or the agents of the Depositary's or Custodian's agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

In performing its duties under this Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

The Depositary may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

SECTION 5.10. Retention of Depositary Documents.

The Depositary is authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement at the times permitted by the laws or regulations governing the Depositary.

SECTION 5.11. Exclusivity.

Without prejudice to the Company's rights under Section 5.4, the Company agrees not to appoint any other depositary for issuance of depositary shares, depositary receipts or any similar securities or instruments so long as The Bank of New York Mellon is acting as Depositary under this Deposit Agreement.

SECTION 5.12. Information for Regulatory Compliance.

Each of the Company and the Depositary shall provide to the other, as promptly as practicable, information from its records or otherwise available to it that is reasonably requested by the other to permit the other to comply with applicable law or requirements of governmental or regulatory authorities.

ARTICLE 6. AMENDMENT AND TERMINATION

SECTION 6.1. Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect that they may deem necessary or desirable. Any amendment that would impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable (including SWIFT) or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that amendment and to be bound by this Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American Depositary Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.2. Termination.

(a) The Company may initiate termination of this Deposit Agreement by notice to the Depositary. The Depositary may initiate termination of this Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4 or (ii) a Termination Option Event has occurred or will occur. If termination of this Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and this Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under this Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under this Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges) and (ii) for its obligations under Section 5.8 and (iii) to act as provided in paragraph (d) below.

(d) After the Termination Date, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been sold), may sell rights and other property as provided in this Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited

Securities (that have not been sold) or reverse previously accepted surrenders of that kind that have not settled if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold and (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under this Deposit Agreement except as provided in this Section.

ARTICLE 7. MISCELLANEOUS

SECTION 7.1. Counterparts; Signatures; Delivery.

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of those counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depositary and the Custodians and shall be open to inspection by any Owner or Holder during regular business hours.

The exchange of copies of this Deposit Agreement and manually-signed signature pages by facsimile, or email attaching a pdf or similar bit-mapped image, shall constitute effective execution and delivery of this Deposit Agreement as to the parties to it; copies and signature pages so exchanged may be used in lieu of the original Deposit Agreement and signature pages for all purposes and shall have the same validity, legal effect and admissibility in evidence as an original manual signature; the parties to this Deposit Agreement hereby agree not to argue to the contrary.

SECTION 7.2. No Third Party Beneficiaries.

This Deposit Agreement is for the exclusive benefit of the Company, the Depositary, the Owners and the Holders and their respective successors and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

SECTION 7.3. Severability.

In case any one or more of the provisions contained in this Deposit Agreement or in a Receipt should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Deposit Agreement or that Receipt shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4. Owners and Holders as Parties; Binding Effect.

The Owners and Holders from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions of this Deposit Agreement and of the Receipts by acceptance of American Depositary Shares or any interest therein.

SECTION 7.5. Notices.

Any and all notices to be given to the Company shall be in writing and shall be deemed to have been duly given if personally delivered or sent by domestic first class or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing, addressed to Achilles Therapeutics plc, 245 Hammersmith Road, London W6 8PW, United Kingdom, Attention: Chief Financial Officer, or any other place to which the Company may have transferred its principal office with notice to the Depositary.

Any and all notices to be given to the Depositary shall be in writing and shall be deemed to have been duly given if in English and personally delivered or sent by first class domestic or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing, addressed to The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10286, Attention: Depositary Receipt Administration, or any other place to which the Depositary may have transferred its Office with notice to the Company.

Delivery of a notice to the Company or Depositary by mail or air courier shall be deemed effected when deposited, postage prepaid, in a post-office letter box or received by an air courier service. Delivery of a notice to the Company or Depositary sent by facsimile transmission or email shall be deemed effected when the recipient acknowledges receipt of that notice.

A notice to be given to an Owner shall be deemed to have been duly given when Disseminated to that Owner. Dissemination in paper form will be effective when personally delivered or sent by first class domestic or international air mail or air courier, addressed to that Owner at the address of that Owner as it appears on the transfer books for American Depositary Shares of the Depositary, or, if that Owner has filed with the Depositary a written request that notices intended for that Owner be mailed to some other address, at the address designated in that request. Dissemination in electronic form will be effective when sent in the manner consented to by the Owner to the electronic address most recently provided by the Owner for that purpose.

SECTION 7.6. Appointment of Agent for Service of Process; Submission to Jurisdiction; Jury Trial Waiver.

The Company hereby (i) designates and appoints the person named in Exhibit A to this Deposit Agreement as the Company's authorized agent in the United

States upon which process may be served in any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement (a "Proceeding"), (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any Proceeding may be instituted and (iii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any Proceeding. The Company agrees to deliver to the Depositary, upon the execution and delivery of this Deposit Agreement, a written acceptance by the agent named in Exhibit A to this Deposit Agreement of its appointment as process agent. The Company further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue that designation and appointment in full force and effect, or to appoint and maintain the appointment of another process agent located in the United States as required above, and to deliver to the Depositary a written acceptance by that agent of that appointment, for so long as any American Depositary Shares or Receipts remain outstanding or this Deposit Agreement remains in force. In the event the Company fails to maintain the designation and appointment of a process agent in the United States in full force and effect, the Company hereby waives personal service of process upon it and consents that a service of process in connection with a Proceeding may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices under this Deposit Agreement, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THIS DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING, WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 7.7. Waiver of Immunities.

To the extent that the Company or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or

for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any immunity of that kind and consents to relief and enforcement as provided above.

SECTION 7.8. Governing Law.

This Deposit Agreement and the Receipts shall be interpreted in accordance with and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by the laws of the State of New York except with respect to its authorization and execution by the Company, which shall be governed by the laws of England and Wales. Notwithstanding anything contained in this Deposit Agreement or any Receipt, the rights of holders of Shares and of any other Deposited Securities, as applicable, as such, and the obligations and duties of the Company in respect of the holders of Shares and other Deposited Securities, as such, shall be governed by the laws of England and Wales.

IN WITNESS WHEREOF, ACHILLES THERAPEUTICS PLC and THE BANK OF NEW YORK MELLON have duly executed this Deposit Agreement as of the day and year first set forth above and all Owners and Holders shall become parties hereto upon acceptance by them of American Depositary Shares or any interest therein.

ACHILLES THERAPEUTICS PLC

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, as Depositary

By: _____
Name:
Title:

EXHIBIT A

AMERICAN DEPOSITARY SHARES
(Each American Depositary Share
represents _____ deposited Shares)

THE BANK OF NEW YORK MELLON
AMERICAN DEPOSITARY RECEIPT
FOR ORDINARY SHARES OF
ACHILLES THERAPEUTICS PLC
(INCORPORATED UNDER THE LAWS OF ENGLAND AND WALES)

The Bank of New York Mellon, as depositary (hereinafter called the "Depositary"), hereby certifies that_____, or registered assigns IS THE OWNER OF _____

AMERICAN DEPOSITARY SHARES

representing deposited ordinary shares (herein called "Shares") of Achilles Therapeutics plc, incorporated under the laws of England and Wales (herein called the "Company"). At the date hereof, each American Depositary Share represents _____ Shares deposited or subject to deposit under the Deposit Agreement (as such term is hereinafter defined) with a custodian for the Depositary (herein called the "Custodian") that, as of the date of the Deposit Agreement, was The Bank of New York Mellon, acting through an office located in the United Kingdom. The Depositary's Office and its principal executive office are located at 240 Greenwich Street, New York, N.Y. 10286.

THE DEPOSITARY'S OFFICE ADDRESS IS
240 GREENWICH STREET, NEW YORK, N.Y. 10286

1. THE DEPOSIT AGREEMENT.

This American Depositary Receipt is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the Deposit Agreement dated as of _____, 2021 (herein called the "Deposit Agreement") among the Company, the Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder, each of whom by accepting American Depositary Shares agrees to become a party thereto and become bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights of Owners and Holders and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other securities, property and cash from time to time received in respect of those Shares and held thereunder (those Shares, securities, property, and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Depositary's Office in New York City and at the office of the Custodian.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms defined in the Deposit Agreement and not defined herein shall have the meanings set forth in the Deposit Agreement.

2. SURRENDER OF AMERICAN DEPOSITARY SHARES AND WITHDRAWAL OF SHARES.

Upon surrender of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 of the Deposit Agreement and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of the Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (since money or other property of that kind will be delivered or paid on the scheduled payment date to the Owner as of that record date), and except that the Depositary shall not be required to accept surrender of American Depositary Shares for the purpose of withdrawal to the extent it would require delivery of a fraction of a Deposited Security. The Depositary shall direct the Custodian with respect to delivery of Deposited Securities and may charge the surrendering Owner a fee and its expenses for giving that direction by cable (including SWIFT) or facsimile transmission. If Deposited Securities are delivered physically upon surrender of American Depositary Shares for the purpose of withdrawal, that delivery will be made at the Custodian's office, except that, at the request, risk and expense of the surrendering Owner, and for the account of that Owner, the Depositary shall direct the Custodian to forward any

cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

3. REGISTRATION OF TRANSFER OF AMERICAN DEPOSITARY SHARES; COMBINATION AND SPLIT-UP OF RECEIPTS; INTERCHANGE OF CERTIFICATED AND UNCERTIFICATED AMERICAN DEPOSITARY SHARES.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9 of that Agreement), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9 of the Deposit Agreement) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

As a condition precedent to the delivery, registration of transfer, or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, the Custodian, or Registrar may require payment from the depositor of the Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and

any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in the Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of the Deposit Agreement.

The Depositary may refuse to accept deposits of Shares for delivery of American Depositary Shares, refuse to register transfers of American Depositary Shares in particular instances, or suspend deposits of Shares or registration of transfer generally, whenever it or the Company considers it necessary or advisable to do so. The Depositary may refuse surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities in particular instances, or may suspend surrenders for the purpose of withdrawal generally, but, notwithstanding anything to the contrary in the Deposit Agreement, only for (i) temporary delays caused by closing of the Depositary's register or the register of holders of Shares maintained by the Company or the Foreign Registrar, or the deposit of Shares, in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities or (iv) any other reason that, at the time, is permitted under paragraph I(A)(1) of the General Instructions to Form F-6 under the Securities Act of 1933 or any successor to that provision.

The Depositary shall not knowingly accept for deposit under the Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

4. LIABILITY OF OWNER FOR TAXES.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 of the Deposit Agreement applies, that tax or other governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares, and may apply those dividends or other distributions or the net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under Section 3.2 of the Deposit Agreement that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1 of the Deposit Agreement. If the number of Shares represented by each

American Depositary Share decreases as a result of a sale of Deposited Securities under Section 3.2 of the Deposit Agreement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

5. WARRANTIES ON DEPOSIT OF SHARES.

Every person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under Section 3.3 of the Deposit Agreement shall survive the deposit of Shares and delivery of American Depositary Shares.

6. FILING PROOFS, CERTIFICATES, AND OTHER INFORMATION.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper. The Depositary may withhold the delivery or registration of transfer of any American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made. As conditions of accepting Shares for transfer or deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of the Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order, the number of American Depositary Shares representing those Deposited Shares, (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) evidence satisfactory to the Depositary that any necessary approval has been granted by any governmental body in each applicable jurisdiction and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares, or, in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

7. CHARGES OF DEPOSITARY.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3 of the Deposit Agreement), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in the Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5 of the Deposit Agreement, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 of the Deposit Agreement and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2 of the Deposit Agreement, (6) a fee of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and 4.8 of the Deposit Agreement, (7) a fee for the distribution of securities pursuant to Section 4.2 of the Deposit Agreement or of rights pursuant to Section 4.4 of that Agreement (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under the Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian's agents or the agents of the Depositary's or Custodian's agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 of the Deposit Agreement and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

The Depositary may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

From time to time, the Depositary may make payments to the Company to reimburse the Company for costs and expenses generally arising out of establishment and maintenance of the American Depositary Shares program, waive fees and expenses for services provided by the Depositary or share revenue from the fees collected from Owners or Holders. In performing its duties under the Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

8. DISCLOSURE OF INTERESTS.

When required in order to comply with applicable laws and regulations, the rules and requirements of the Nasdaq Stock Market LLC or any other stock exchange on which the Shares or the American Depositary Shares are registered or the articles of association or similar document of the Company, the Company may from time to time request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees to provide all information known to it in response to a request made pursuant to Section 3.4 of the Deposit Agreement. Each Holder consents to the disclosure by the Depositary, the Owner or other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a request made pursuant to that Section relating to that Holder that is known to that Owner or other Holder.

9. TITLE TO AMERICAN DEPOSITARY SHARES.

It is a condition of the American Depositary Shares, and every successive Owner and Holder of American Depositary Shares, by accepting or holding the same, consents and agrees that American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York, and that American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary and the Company, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in the Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under the Deposit Agreement to any Holder of American Depositary Shares, but only to the Owner.

10. VALIDITY OF RECEIPT.

This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar.

11. REPORTS; INSPECTION OF TRANSFER BOOKS.

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files certain reports with the Securities and Exchange Commission. Those reports will be available for inspection and copying through the Commission's EDGAR system or at public reference facilities maintained by the Commission in Washington, D.C.

The Depositary will make available for inspection by Owners at its Office any reports, notices and other communications, including any proxy soliciting material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company. The Company shall furnish reports and communications, including any proxy soliciting material to which Section 4.9 of the Deposit Agreement applies, to the Depositary in English, to the extent such materials are required to be translated into English pursuant to any regulations of the Commission.

The Depositary will maintain a register of American Depositary Shares and transfers of American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, but only for the purpose of communicating with Owners regarding the business of the Company or a matter related to this Deposit Agreement or the American Depositary Shares.

12. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary will, if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary be converted on a reasonable basis into Dollars transferable to the United States, and subject to the Deposit Agreement, convert that dividend or other cash distribution into Dollars and distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto;

provided, however, that if the Custodian or the Depositary is required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly.

If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may:

(i) require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution; or

(ii) sell all Deposited Securities other than the subject cash distribution and add any net cash proceeds of that sale to the cash distribution, call for surrender of all those American Depositary Shares and require that surrender as a condition of making that cash distribution.

If the Depositary acts under this paragraph, that action shall also be a Termination Option Event.

Subject to the provisions of Section 4.11 and 5.9 of the Deposit Agreement, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 of the Deposit Agreement on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary will cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason the Depositary, after consultation with the Company to the extent practicable, deems such distribution not to be lawful and feasible, the Depositary may adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto all in the manner and subject to the conditions set forth in Section 4.1 of the Deposit Agreement. The Depositary may withhold any distribution of securities under Section 4.2 of the Deposit Agreement if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Article that is sufficient to pay its fees and expenses in respect of that distribution.

If a distribution to be made under Section 4.2 of the Deposit Agreement would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may:

(i) require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution; or

(ii) sell all Deposited Securities other than the subject distribution and add any net cash proceeds of that sale to the distribution, call for surrender of all those American Depositary Shares and require that surrender as a condition of making that distribution.

If the Depositary acts under this paragraph, that action shall also be a Termination Option Event.

Whenever the Depositary receives any distribution consisting of a dividend in, or free distribution of, Shares, the Depositary may deliver to the Owners entitled thereto, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Deposit Agreement and the payment of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement (and the Depositary may sell, by public or private sale, an amount of Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1of the Deposit Agreement. If and to the extent that additional American Depositary Shares are not delivered and Shares or American Depositary Shares are not sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners in any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933 that has not been effected.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

Each Owner and Holder agrees to indemnify the Company, the Depositary, the Custodian and their respective directors, employees, agents and affiliates for, and hold each of them harmless against, any claim by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced withholding at source or other tax benefit received by it. Services for Owners and Holders that may permit them to obtain reduced rates of tax withholding at source or reclaim excess tax withheld, and the fees and costs associated with using services of that kind, are not provided under, and are outside the scope of, the Deposit Agreement.

13. RIGHTS.

(a) If rights are granted to the Depositary in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under the Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or

to the order of that Owner. The Depositary will not act under (a)(i) above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of United States counsel that is satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 of the Deposit Agreement and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under Section 4.4 of that Agreement.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular, or to sell rights.

14. CONVERSION OF FOREIGN CURRENCY.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary or one of its agents or affiliates or the Custodian shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9 of the Deposit Agreement.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary or is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates, or the Custodian or the Company may convert currency and pay Dollars to the Depositary. Where the Depositary converts currency itself or through any of its affiliates, the Depositary acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained by it or its affiliate in any currency conversion under the Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3 of that Agreement. The methodology used to determine exchange rates used in currency conversions made by the Depositary is available upon request. Where the Custodian converts currency, the Custodian has no obligation to obtain the most favorable rate that could be obtained at the time or to ensure that the method by which that rate will be determined will be the most favorable to Owners, and the Depositary makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, the Depositary may receive dividends or other distributions from the Company in Dollars that represent the proceeds of a conversion of foreign currency or translation from foreign currency at a rate that was obtained or determined by or on behalf of the Company and, in such cases, the Depositary will not engage in, or be responsible for, any foreign currency transactions and neither it nor the Company makes any representation that the rate obtained or determined by the Company is the most favorable rate and neither it nor the Company will be liable for any direct or indirect losses associated with the rate.

15. RECORD DATES.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4 of the Deposit Agreement) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7 of the Deposit Agreement, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting, (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 of the Deposit Agreement and to the other terms and conditions of the Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

16. VOTING OF DEPOSITED SHARES.

(a) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which shall be in the sole discretion of the Depositary, that shall contain (i) the information contained in the notice of meeting received by the Depositary, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of the laws of England and Wales and of the articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Shares represented by their respective American Depositary Shares (iii) a statement as to the manner in which those

instructions may be given, including an express indication that instructions may be deemed given in accordance with the last sentence of paragraph (b) below, if no instruction is received, to the Depositary to give a discretionary proxy to a person designated by the Company and (iv) the last date on which the Depositary will accept instructions (the "Instruction Cutoff Date").

(b) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of that record date, received on or before any Instruction Cutoff Date established by the Depositary, the Depositary may, and if the Depositary sent a notice under the preceding paragraph shall, endeavor, in so far as practicable, to vote or cause to be voted the amount of deposited Shares represented by those American Depositary Shares in accordance with the instructions set forth in that request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the deposited Shares other than in accordance with instructions given by Owners and received by the Depositary or as provided in the following sentence. If

(i) the Company instructed the Depositary to Disseminate a notice under paragraph (a) above and complied with paragraph (d) below,

(ii) no instructions are received by the Depositary from an Owner with respect to a matter and an amount of American Depositary Shares of that Owner on or before the Instruction Cutoff Date and

(iii) the Depositary has received from the Company, by the business day following the Instruction Cutoff Date, a written confirmation that, as of the Instruction Cutoff Date, (x) the Company wishes a proxy to be given under this sentence, (y) the Company reasonably does not know of any substantial opposition to the matters and (z) the matters are not materially adverse to the interests of shareholders,

then, the Depositary shall deem that Owner to have instructed the Depositary to give a discretionary proxy to a person designated by the Company with respect to that matter and the amount of deposited Shares represented by that amount of American Depositary Shares and the Depositary shall give a discretionary proxy to a person designated by the Company to vote that amount of deposited Shares as to that matter.

(c) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (a) above in time to enable Owners to give instructions to the Depositary prior to the Instruction Cutoff Date.

(d) If the Company will request the Depositary to Disseminate a notice under paragraph (a) above, the Company shall give the Depositary notice of the meeting, details concerning the matters to be voted upon and copies of materials to be made available to holders of Shares in connection with the meeting not less than 45 days prior to the meeting date.

Notwithstanding anything in Section 4.7 of the Deposit Agreement to the contrary, the Depositary and the Company may modify, amend or adopt additional procedures relating to voting of deposited Shares from time to time as they determine may be necessary to comply with applicable laws and regulations.

17. TENDER AND EXCHANGE OFFERS; REDEMPTION, REPLACEMENT OR CANCELLATION OF DEPOSITED SECURITIES.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in writing to do so by an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.5 or 6.2 of the Deposit Agreement and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 of that Agreement (and, for the avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1 of that Agreement). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and, as a result, securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under the Deposit Agreement, the new securities or

other property delivered to it in that Replacement. However, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary, after consultation with the Company to the extent practicable, it is not lawful or not practical for it to hold those new Deposited Securities under the Deposit Agreement because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under the Deposit Agreement, the Depositary may, after consultation with the Company to the extent practicable, call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and that condition shall be a Termination Option Event.

18. LIABILITY OF THE COMPANY AND DEPOSITARY.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder:

(i) if by reason of (A) any provision of any present or future law or regulation or other act of the government of the United States, any State of the United States or any other state or jurisdiction, or of any governmental or regulatory authority or stock exchange; (B) (in the case of the Depositary only) any provision, present or future, of the articles of association or similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof; or (C) any event or circumstance, whether natural or caused by a person or persons, that is beyond the ability of the Depositary or the Company, as the case may be, to prevent or counteract by reasonable care or effort (including, but not limited to earthquakes, floods, severe storms, fires, explosions, war, terrorism, civil unrest, labor disputes, criminal acts or outbreaks of infectious disease; interruptions or malfunctions of utility services, Internet or other communications lines or systems; unauthorized access to or attacks on computer

systems or websites; or other failures or malfunctions of computer hardware or software or other systems or equipment), the Depositary or the Company is, directly or indirectly, prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of the Deposit Agreement or the Deposited Securities, it is provided shall be done or performed;

(ii) for any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement (including any determination by the Depositary to take, or not take, any action that the Deposit Agreement provides the Depositary may take);

(iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Owners or Holders; or

(iv) for any special, consequential or punitive damages for any breach of the terms of the Deposit Agreement.

Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 of the Deposit Agreement applies, or an offering to which Section 4.4 of that Agreement applies, or for any other reason, that distribution or offering may not be made available to Owners, and the Depositary may not dispose of that distribution or offering on behalf of Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

Neither the Company nor the Depositary assumes any obligation or shall be subject to any liability under the Deposit Agreement to Owners or Holders, except that they agree to perform their obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depositary shall not be a fiduciary or have any fiduciary duty to Owners or Holders. The Depositary shall not be subject to any liability with respect to the validity or worth of the Deposited Securities. Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares, on behalf of any Owner or Holder or other person. Neither the Depositary nor the Company shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or Holder, or any other person believed by it in good faith to be competent to give such advice or information. Each of the Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with a matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises, the

Depositary performed its obligations without negligence or bad faith while it acted as Depositary. The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise. In the absence of bad faith on its part, the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities or for the manner in which any such vote is cast or the effect of any such vote. The Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company or any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares. The Depositary shall not be liable for the inability or failure of an Owner or Holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit. No disclaimer of liability under the United States federal securities laws is intended by any provision of the Deposit Agreement.

19. RESIGNATION AND REMOVAL OF THE DEPOSITARY; APPOINTMENT OF SUCCESSOR CUSTODIAN.

The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by 90 days' prior written notice of that removal, to become effective upon the later of (i) the 90th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of its appointment as provided in the Deposit Agreement. The Depositary in its discretion may at any time appoint a substitute or additional custodian or custodians.

20. AMENDMENT.

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect which they may deem necessary or desirable. Any amendment that would impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable (including SWIFT) or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that amendment and to be bound by the Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American

Depositary Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

21. TERMINATION OF DEPOSIT AGREEMENT.

(a) The Company may initiate termination of the Deposit Agreement by notice to the Depositary. The Depositary may initiate termination of the Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4 of that Agreement or (ii) a Termination Option Event has occurred. If termination of the Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and the Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9 of that Agreement.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges) and (ii) for its obligations under Section 5.8 of that Agreement and (iii) to act as provided in paragraph (d) below.

(d) After the Termination Date, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been sold), may sell rights and other property as provided in the Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of the

Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities (that have not been sold) or reverse previously accepted surrenders of that kind that have not settled if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold and (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under the Deposit Agreement except as provided in Section 6.2 of that Agreement.

22. DTC DIRECT REGISTRATION SYSTEM AND PROFILE MODIFICATION SYSTEM.

(a) Notwithstanding the provisions of Section 2.4 of the Deposit Agreement, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting registration of transfer and delivery as described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 of the Deposit Agreement apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with the Deposit Agreement, shall not constitute negligence or bad faith on the part of the Depositary.

23. APPOINTMENT OF AGENT FOR SERVICE OF PROCESS; SUBMISSION TO JURISDICTION; JURY TRIAL WAIVER; WAIVER OF IMMUNITIES.

The Company has (i) appointed _____ as the Company's authorized agent in the United States upon which process may be served in

any suit or proceeding arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Agreement, (ii) consented and submitted to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agreed that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding.

EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) THEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING, WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

To the extent that the Company or any of its properties, assets or revenues may have or hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Shares or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

ACHILLES TX LIMITED

OMNIBUS PLAN

SECTION 1. **PURPOSE**

The purpose of this Omnibus Plan is to maximise the ability of Achilles TX Limited (the '**Company**') to attract, motivate and retain Service Providers who make, or will make, valuable contributions to the Company, by providing these Service Providers with equity ownership opportunities through Share Plans.

This Omnibus Plan is a preface to the various Share Plans offered by the Company.

SECTION 2. **ADMINISTRATION**

The Omnibus Plan is controlled by the Remuneration Committee. The Remuneration Committee has the authority, under its Terms of Reference, to review the design of all Share Plans for approval by the Board and shareholders, to determine each year whether awards will be made and, if so, the overall amount of such awards, the individual awards to each eligible member of any Group Company and the performance targets to be used.

The Remuneration Committee has authority to take all actions and make all determinations pertaining to the Share Plans, to interpret the Share Plans and related agreements and to amend, adopt and repeal Share Plans as it deems advisable.

The Remuneration Committee may address defects and ambiguities and reconcile inconsistencies as it deems necessary to be able to administer the Share Plans and Awards. The Remuneration Committee's determinations under the Share Plans are at its sole discretion and will be final and binding on persons having an interest in those Share Plans or associated Awards.

SECTION 3. **ELIGIBILITY**

As determined by the Remuneration Committee, Service Providers are eligible to be granted Awards under the Share Plans set out in the following appendices:

- Appendix A – Share Awards Plan
- Appendix B – Share Option and Grant Plan, comprised of;
    - Appendix B1 – Share Option and Grant Plan Rules
    - Appendix B2 – Incentive Share Option Award Agreement
    - Appendix B3 – Non-qualified Share Option Award Agreement
    - Appendix B4 – Early Exercise Non-qualified Share Option Award Agreement

It is envisaged that the Share Plans will be used as follows:

- UK-based employees will receive Awards under the Share Awards Plan in Appendix A or under the Share Option and Grant Plan in Appendix B1 pursuant to the Non-Qualified Share Option Award Agreement in Appendix B3 or the Early Exercise Non-Qualified Share Option Award Agreement in Appendix B4,
- US-based employees will receive Awards under the Share Option and Grant Plan in Appendix B1 pursuant to the Incentive Share Option Award Agreement in Appendix B2 (provided the Incentive Share Option criteria are met), the Non-Qualified Share Option Award Agreement in Appendix B3 or the Early Exercise Non-Qualified Share Option Award Agreement in Appendix B4, and
- both UK and US non-employee Service Providers will receive Awards under the Share Option and Grant Plan in Appendix B1 pursuant to the Non-Qualified Share Option Award Agreement in Appendix B3 (Non-qualifying) or the Early Exercise Non-Qualified Share Option Award Agreement in Appendix B4.

The Remuneration Committee may also exercise its discretion to grant any other type or types of Awards permitted under the Share Option and Grant Plan. The Remuneration Committee will exercise its judgment and discretion in determining which Share Plan is appropriate and its decision is final and binding.

To the extent that any conflict arises between this Omnibus Plan and any Share Plan, the relevant Share Plan shall prevail.

SECTION 4. **SHARES AVAILABLE**

Under the amended and restated Shareholders' Agreement dated 18 November 2020, an Incentivisation Pool of Ordinary Shares (as defined in the Company's articles of association) of up to 15% of the current fully diluted share capital has been established which shall be increased following the second tranche of investment to ensure the Incentivisation Pool of Ordinary Shares continues to consist of up to 15% of the fully diluted share capital following such further investment. Within this limit, the amount and terms of individual Awards shall be determined by the Remuneration Committee.

It is further noted that the number of Ordinary Shares over which options can be issued under the Share Option and Grant Plan in Appendix B1 is subject to the fixed limit set out therein. If this limit is ever increased, it will require shareholder approval.

SECTION 5. **TAX WITHHOLDING**

Each Service Provider shall make arrangements satisfactory to the Remuneration Committee regarding indemnity for and payment of, any taxes of any kind required by law to be withheld by the Company or the Employer with respect to Awards. The Company and any Subsidiary shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee.

SECTION 6. **AMENDMENTS AND TERMINATION**

The Remuneration Committee may, at any time, amend or discontinue the Omnibus Plan or any Share Plan and the Remuneration Committee may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the consent of the holder of the Award.

SECTION 7. **DEFINITIONS**

Awards	Awards made to Service Providers under Share Plans including incentive share options, non-qualified share options, unapproved share options, share awards, restricted share awards, unrestricted share awards, restricted share units or any combination of the above or any other equity ownership security or similar offered by the Company from time to time
Company	Achilles TX Limited, a company registered in England and Wales under company number 13027460, its group entities and any successors
Remuneration Committee	The Remuneration Committee of Achilles TX Limited
Service Providers	Officers, employees, directors, consultants and other key persons of the Company
Share Plans	The Share Plans under which Awards are made to Service Providers

ACHILLES TX LIMITED

SHARE AWARDS PLAN

SECTION 1. **DEFINITIONS**

Awards	Awards made to Service Providers under this Share Awards Plan
Company	Achilles TX Limited, a company registered in England and Wales under company number 13027460, its group entities and any successors
Service Providers	Officers, employees, directors, consultants and other key persons of Achilles TX Limited
Shares	Ordinary shares of the Company
Subscription Letter	The Subscription Letter under which Shares are awarded to an particular Service Provider
Tax Liability	Any liability of the Company to withhold or account to HMRC for any amount of, or representing, income tax or employee's primary class 1 National Insurance contributions, or any equivalent tax in any other jurisdiction, which may arise upon the acquisition or any disposal or part-disposal of any of the Shares

SECTION 2. **SHARE AWARDS**

2.1 Shares in the Company shall be awarded to Service Providers by them entering into a Subscription Letter incorporating a power of attorney.

2.2 The Shares will be subject to the Articles of Association and Shareholders' Agreement of the Company.

2.3 Awards of Shares to a Service Provider under their Subscription Letter will be conditional upon:

2.3.1 The Service Provider paying the subscription price for their Shares

2.3.2 the Service Provider entering into a joint election pursuant to Section 431(1) Income Tax (Earnings and Pensions) Act 2003

2.3.3 the Service Provider executing such other documents as the Board may reasonably request

2.3.4 the Service Provider either paying to the Company or entering into arrangements to the satisfaction of the Company for the payment of, such amount as the Company may request in order to satisfy the Company's Tax Liability which may arise in connection with the Award of the Shares

2.4 The Shares shall begin to vest at the date specified in the subscription letter. Unless otherwise specified in the Letter, one quarter of the Shares shall vest after the first anniversary of the date specified in the letter, and thereafter at a rate of one forty-eighth of the Shares at the end of each calendar month, such that all of the Shares will be fully vested after forty-eight months.

2.5 In the event of the Service Provider leaving or ceasing to provide services, the number of shares that can be retained by the Service Provider will be specified in the subscription letter.

SECTION 3. **TAX INDEMNITY**

3.1 The Service Provider will indemnify the Company against any Tax Liability.

3.2 If a Tax Liability arises in respect of the Shares:

3.2.1 the Company may deduct and withhold from any payment to the Service Provider an amount sufficient to satisfy the Tax Liability;

3.2.2 if so requested, the Service Provider shall pay to the Company such amount as is necessary to satisfy the Tax Liability; and

3.2.3 the Service Provider shall, if required, sell such number of Shares as will enable the Service Provider to deduct and pay over to the Company a sum sufficient to satisfy the Tax Liability.

ACHILLES TX LIMITED

2020 SHARE OPTION AND GRANT PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Achilles TX Limited 2020 Share Option and Grant Plan (the "Plan"). The purpose of the Plan is to encourage and enable the officers, employees, directors, Consultants and other key persons of Achilles TX Limited, a company registered in England and Wales (including any successor entity, the "Company") and its Subsidiaries (jointly, the "Group"), upon whose judgment, initiative and efforts the Group largely depends for the successful conduct of its business, to acquire a proprietary interest in the Company.

The following terms shall be defined as set forth below:

"*Affiliate*" of any Person means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the first mentioned Person. A Person shall be deemed to control another Person if such first Person possesses directly or indirectly the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, by contract or otherwise.

"*Articles of Association*" means the articles of association of the Company (as amended and/or amended and restated from time to time).

"*Award*" or "*Awards*," except where referring to a particular category of grant under the Plan, shall include Incentive Share Options, Non-Qualified Share Options, Restricted Share Awards, Unrestricted Shares Awards, Restricted Share Units or any combination of the foregoing.

"Award Agreement" means a written or electronic agreement setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Agreement may contain terms and conditions in addition to those set forth in the Plan; *provided, however,* in the event of any conflict in the terms of the Plan and the Award Agreement, the terms of the Plan shall govern, unless otherwise determined by the Committee.

"*Board*" means the Board of Directors of the Company and (where applicable) any committee of the Board of Directors of the Company constituted for the purpose of taking any action or decision.

"*Cause*" shall have the meaning as set forth in the Award Agreement(s). In the case that any Award Agreement does not contain a definition of "Cause," it shall mean (i) the grantee's dishonest statements or acts with respect to the Company or any Affiliate of the Company, or any current or prospective customers, suppliers vendors or other third parties with which such entity does business; (ii) the grantee's commission of (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the grantee's failure to perform his

assigned duties and responsibilities to the reasonable satisfaction of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the grantee by the Company; (iv) the grantee's gross negligence, willful misconduct or insubordination with respect to the Company or any Affiliate of the Company; or (v) the grantee's material violation of any provision of any agreement(s) between the grantee and the Company relating to noncompetition, nonsolicitation, nondisclosure and/or assignment of inventions (including after termination of service).

"*Code*" means the United States Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"*Committee*" means the Committee of the Board referred to in Section 2.

"Consultant" means any natural person that provides bona fide services to the Group, and such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities.

"*Disability*" means "disability" as defined in Section 422(c) of the Code.

"*Effective Date*" means the date on which the Plan is adopted as set forth on the final page of the Plan.

"*Employer*" means any company within the Group that is in a Service Relationship with the recipient of an Award.

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

"*Fair Market Value*" of the Ordinary Share on any given date means the fair market value of the Ordinary Share determined in good faith by the Committee based on the reasonable application of a reasonable valuation method, and where applicable, in accordance with Section 409A of the Code or other applicable laws or rules. If the Ordinary Shares are admitted to trade on a national securities exchange, the determination shall be made by reference to the closing price reported on such exchange. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price. If the date for which Fair Market Value is determined is the first day when trading prices for the Ordinary Shares are reported on a national securities exchange, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's Initial Public Offering.

"Good Reason" shall have the meaning as set forth in the Award Agreement(s). In the case that any Award Agreement does not contain a definition of "Good Reason," it shall mean (i) a material diminution in the grantee's base salary except for across-the-board salary reductions similarly affecting all or substantially all similarly situated employees of the Company or (ii) a change of more than 50 miles in the geographic location at which the grantee provides services to the Company, so long as the grantee provides at least 90 days' notice to the Company following the initial occurrence of any such event and the Company fails to cure such event within 30 days thereafter.

"*Grant Date"* means the date that the Committee designates in its approval of an Award in accordance with applicable law as the date on which the Award is granted, which date may not precede the date of such Committee approval.

"Holder" means, with respect to an Award or any Ordinary Shares, the Person holding such Award or Ordinary Shares, including the initial recipient of the Award or any Permitted Transferee.

"*Incentive Share Option*" means any Share Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"*Initial Public Offering*" shall have the same meaning as is given to the term "IPO" in the Articles of Association.

"*Non-Qualified Share Option*" means any Share Option that is not an Incentive Share Option.

"Omnibus Plan" means the Achilles TX Limited Omnibus Plan.

"*Option*" or "*Share Option*" means any option to purchase any class of Ordinary Shares granted pursuant to Section 5.

"*Ordinary Shares*" or "*Shares*" means the B ordinary shares of £0.00001 each in the capital of the Company, the D ordinary shares of £0.00001 each in the capital of the Company, the E ordinary shares of £0.00001 each in the capital of the Company, the F ordinary shares of £0.00001 each in the capital of the Company, the G ordinary shares of £0.00001 each in the capital of the Company, the H ordinary shares of £0.00001 each in the capital of the Company, the I ordinary shares of £0.00001 each in the capital of the Company, the J ordinary shares of £0.00001 each in the capital of the Company, the L ordinary shares of £0.00001 each in the capital of the Company and the M ordinary shares of £0.00001 each in the capital of the Company;

"*Permitted Transferees*" shall mean any of the following to whom a Holder may transfer Ordinary Shares hereunder (as set forth in Section 9(a)(ii)(A)): a Privileged Relation and a Trustee (each as defined in the Articles of Association)*; provided, however,* that any such trust does not require or permit distribution of any Ordinary Shares during the term of the Award Agreement unless subject to its terms, provided, however, that any such transfer shall always be subject to the terms of any shareholders agreement regarding the Company. Upon the death of the Holder, the term Permitted Transferees shall also include such deceased Holder's estate, executors, administrators, personal representatives, heirs, legatees and distributees, as the case may be.

"*Person*" shall mean any individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, association, trust, joint venture, unincorporated organization or any similar entity.

"*Restricted Share Award*" means Awards granted pursuant to Section 6 and "*Restricted Shares*" means Shares issued pursuant to such Awards.

"*Restricted Share Unit*" means an Award of phantom share units to a grantee, which may be settled in cash or Shares as determined by the Committee, pursuant to Section 8.

"*Sale Event*" means the consummation of (i) the dissolution or liquidation of the Company, (ii) an Asset Sale (as defined in the Articles of Association), and (iii) a Share Sale (as defined in the Articles of Association) or (iv) any other acquisition of the business of the Company as determined by the Board; *provided, however,* that any Initial Public Offering, any subsequent public offering or another capital raising event, or a merger or other transaction effected solely to change the Company's domicile shall not constitute a "Sale Event."

"*Section 409A*" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

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

"*Service Relationship*" means any relationship as a full-time employee, part-time employee, director or other key person (including Consultants) of the Company or any Subsidiary or any successor entity (e.g., a Service Relationship shall be deemed to continue without interruption in the event an individual's status changes from full-time employee to part-time employee or Consultant).

"*Subsidiary*" means any corporation or other entity (other than the Company) in which the Company has more than a 50 percent interest, either directly or indirectly.

"*Ten Percent Owner*" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all class of the Company or any parent of the Company or any Subsidiary.

"*Termination Event*" means the termination of the Award recipient's Service Relationship with the Group for any reason whatsoever, regardless of the circumstances thereof, and including, without limitation, upon death, disability, retirement, discharge or resignation for any reason, whether voluntarily or involuntarily. The following shall not constitute a Termination Event: (i) a transfer to the service of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another Subsidiary or (ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Committee, if the individual's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

"*Unrestricted Share Award*" means any Award granted pursuant to Section 7 and "*Unrestricted Shares*" means Shares issued pursuant to such Awards.

SECTION 2. ADMINISTRATION OF PLAN; COMMITTEE AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Board, or at the discretion of the Board, by a committee of the Board, comprised of not less than two directors. All references herein to the "Committee" shall be deemed to refer to the group then responsible for administration of the Plan at the relevant time (i.e., either the Board of Directors or a committee or committees of the Board, as applicable).

(b) Powers of Committee. The Committee shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the amount, if any, of Incentive Share Options, Non-Qualified Share Options, Restricted Share Awards, Unrestricted Share Awards, Restricted Share Units, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number and class of Ordinary Shares to be covered by any Award and, subject to the provisions of the Plan, the price, exercise price, conversion ratio or other price relating thereto;

(iv) to determine and, subject to Section 12, to modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the form of Award Agreements;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) to impose any limitations on Awards, including limitations on transfers, repurchase provisions and the like, and to exercise repurchase rights or obligations;

(vii) subject to Section 5(a)(ii) and any restrictions imposed by Section 409A, to extend at any time the period in which Shares Options may be exercised; and

(viii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including Award Agreements); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Committee shall be binding on all persons, including the Company and all Holders.

(c) Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award.

(d) Indemnification. Neither the Board nor the Committee, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Committee (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's governing documents, including its certificate of incorporation or bylaws, or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(e) Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and any Subsidiary operate or have employees or other individuals eligible for Awards, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries, if any, shall be covered by the Plan; (ii) determine which individuals, if any, outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Committee determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to the Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limitation contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals.

SECTION 3. ORDINARY SHARES UNDER THE PLAN; MERGERS AND OTHER TRANSACTIONS; SUBSTITUTION

(a) Ordinary Shares under the Plan. Subject to the overall limitation set forth in Section 4 of the Omnibus Plan, the maximum number of Shares reserved and available for issuance under the Plan shall be 19,167,938, subject to adjustment as provided in Section 3(b). For purposes of this limitation, the Ordinary Shares underlying any Awards that are forfeited, canceled, reacquired by the Company prior to vesting, satisfied without the issuance of Shares or otherwise terminated (other than by exercise) and Ordinary Shares that are withheld upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding shall be added back to the Ordinary Shares available for issuance under the Plan. Subject to such overall limitations, Shares may be issued up to such maximum number pursuant to any type or types of Award, and no more than 19,167,938 Shares may be issued pursuant to Incentive Share Options. The Shares available for issuance under the Plan may be authorized but unissued Shares or Shares reacquired by the Company.

(b) Changes in Ordinary Shares. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, share dividend, share split, reverse share split or

other similar change in the Company's share capital, the number of outstanding Ordinary Shares are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional Ordinary Shares or new or different shares or other securities of the Company, or other non-cash assets are distributed with respect to such Ordinary Shares or other securities, in each case, without the receipt of consideration by the Company, or, if, as a result of any merger or consolidation, or sale of all or substantially all of the assets of the Company, the outstanding Ordinary Shares are converted into or exchanged for other securities of the Company or any successor entity (or a parent or subsidiary thereof), then the Committee shall make an appropriate and proportionate adjustment in (i) the maximum number of Ordinary Shares reserved for issuance under the Plan, (ii) the number and kind of Ordinary Shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per Ordinary Share subject to each outstanding Award, and (iv) the exercise price for each Ordinary Share subject to any then outstanding Share Options under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Share Options) as to which such Share Options remain exercisable. The Committee shall in any event make such adjustments as may be required by Section 25102(o) of the California Corporation Code and the rules and regulations promulgated thereunder. The adjustment by the Committee shall be final, binding and conclusive. No fractional Ordinary Shares shall be issued under the Plan resulting from any such adjustment, but the Committee in its discretion may make a cash payment in lieu of fractional shares.

(c) Sale Events. Upon a Sale Event pursuant to this Section 3(c), the Company shall not be required to treat all Options or other Awards under the Plan, or classes of Options or other Awards, in the same manner and can provide for different treatment for different holders or classes of Options or other Awards in the Company's sole discretion.

(i) Options.[1]

(A) In the case of and subject to the consummation of a Sale Event, the Plan and all outstanding Options issued hereunder shall terminate upon the effective time of any such Sale Event unless assumed or continued by the successor entity, or new share options or other awards of the successor entity or parent thereof are substituted therefor, with an equitable or proportionate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree (after taking into account any acceleration hereunder and/or pursuant to the terms of any Award Agreement).

(B) In the event of the termination of the Plan and all outstanding Options issued hereunder pursuant to Section 3(c), except as otherwise provided for by the Committee, each Holder of Options shall be permitted, within a period of time prior to the consummation of the Sale Event as specified by the Committee, to exercise all such Options which are then exercisable or will become exercisable as of the effective time of the Sale Event; *provided, however*, that the exercise of Options not exercisable prior to the Sale Event shall be subject to the consummation of the Sale Event.

(C) Notwithstanding anything to the contrary in Section 3(c)(i)(A), in the event of a Sale Event, the Company shall have the right, but not the obligation, to make or provide for a cash payment to all or some Holders of Options, without any consent of the Holders, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the value as determined by the Committee of the consideration payable per Ordinary Share pursuant to the Sale Event (the "Sale Price") times the number of Ordinary Shares subject to outstanding Options being cancelled (to the extent then vested and exercisable, including by reason of acceleration in connection with such Sale Event, at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding vested and exercisable Options. For the avoidance of doubt, if the per share exercise price with respect to any Option equals or exceeds the Sale Price, such Option may be cancelled without consent of any Holder and without any consideration therefor.

(ii) Restricted Shares and Restricted Share Unit Awards.

(A) In the case of and subject to the consummation of a Sale Event, all unvested Restricted Shares and unvested Restricted Share Unit Awards (other than those becoming vested as a result of the Sale Event) issued hereunder shall be forfeited immediately prior to the effective time of any such Sale Event unless assumed or continued by the successor entity, or awards of the successor entity or parent thereof are substituted therefor, with an equitable or proportionate adjustment as to the number and kind of shares subject to such awards as such parties shall agree (after taking into account any acceleration hereunder and/or pursuant to the terms of any Award Agreement).

(B) In the event of the forfeiture of Restricted Shares pursuant to Section 3(c)(ii)(A), such Restricted Shares shall be repurchased from the Holder thereof at a price per share equal to the original per share purchase price paid by the Holder (subject to adjustment as provided in Section 3(b)) for such Shares.

(C) Notwithstanding anything to the contrary in Section 3(c)(ii)(A), in the event of a Sale Event, the Company shall have the right, but not the obligation, to make or provide for a cash payment to the Holders of Restricted Shares or Restricted Share Unit Awards, without consent of the Holders, in exchange for the cancellation thereof, in an amount equal to the Sale Price times the number of Shares subject to such Awards, to be paid at the time of such Sale Event or upon the later vesting of such Awards.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such full or part-time officers and other employees, directors, Consultants and key persons of the Group who are selected from time to time by the Committee in its sole discretion; provided, however, that Awards shall be granted only to those individuals described in Rule 701(c) of the Securities Act.

SECTION 5. SHARE OPTIONS

Upon the grant of a Share Option, the Company and the grantee shall enter into an Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees.

Share Options granted under the Plan may be either Incentive Share Options or Non-Qualified Share Options. Incentive Share Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that any Option does not qualify as an Incentive Share Option, it shall be deemed a Non-Qualified Share Option.

(a) Terms of Share Options. The Committee in its discretion may grant Share Options to those individuals who meet the eligibility requirements of Section 4. Share Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable. The vesting of any Shares Options, and the vesting of any Shares underlying the Share Options, shall be governed by this Plan and the applicable Award Agreement, and any such vesting provisions shall supersede the vesting provisions set forth in the Articles of Association.2

(i) Exercise Price. The exercise price per share for the Ordinary Shares covered by a Share Option shall be determined by the Committee at the time of grant but shall not be less than 100 percent of the Fair Market Value on the Grant Date. In the case of an Incentive Share Option that is granted to a Ten Percent Owner, the exercise price per share for the Ordinary Shares covered by such Incentive Share Option shall not be less than 110 percent of the Fair Market Value on the Grant Date. Notwithstanding the foregoing, Share Options may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) to individuals who are not subject to U.S. income tax or (ii) the Share Option is otherwise compliant with or exempt from Section 409A.

(ii) Option Term. The term of each Share Option shall be fixed by the Committee, but no Share Option shall be exercisable more than ten years from the Grant Date. In the case of an Incentive Share Option that is granted to a Ten Percent Owner, the term of such Share Option shall be no more than five years from the Grant Date.

(iii) Exercisability; Rights of a Shareholder. Share Options shall become exercisable and/or vested at such time or times, whether or not in installments, as shall be determined by the Committee at or after the Grant Date. The Award Agreement may permit a grantee to exercise all or a portion of a Share Option immediately at grant; provided that the Shares issued upon such exercise shall be subject to restrictions and a vesting schedule identical to the vesting schedule of the related Share Option, such Shares shall be deemed to be Restricted Shares for purposes of the Plan, and the optionee may be required to enter into an additional or new Award Agreement as a condition to exercise of such Share Option. An optionee shall have the rights of a shareholder only as to Ordinary Shares acquired upon the exercise of a Share Option and not as to unexercised Share Options. An optionee shall not be deemed to have acquired any Ordinary Shares unless and until a Share Option shall have been exercised pursuant to the terms of the Award Agreement and this Plan and the optionee's name has been entered on the books of the Company as a shareholder.

(iv) Method of Exercise. Share Options may be exercised by an optionee in whole or in part, by the optionee giving written or electronic notice of exercise to the Company, specifying the number of Ordinary Shares to be purchased. Payment of the purchase price may be made by one or more of the following methods (or any combination thereof) to the extent provided in the Award Agreement:

(A) In cash, by certified or bank check, by wire transfer of immediately available funds, or other instrument acceptable to the Committee;

(B) If permitted by the Committee, by the optionee delivering to the Company a promissory note, if the Board has expressly authorized the loan of funds to the optionee for the purpose of enabling or assisting the optionee to effect the exercise of his or her Share Option; provided, that at least so much of the exercise price as represents the nominal value of the Shares shall be paid in cash if required by state law;

(C) If permitted by the Committee and the Initial Public Offering has occurred (or the Shares otherwise becomes publicly-traded), through the delivery (or attestation to the ownership) of Shares that have been purchased by the optionee on the open market or that are beneficially owned by the optionee and are not then subject to restrictions under any Company plan. To the extent required to avoid variable accounting treatment under ASC 718 or other applicable accounting rules, such surrendered Shares if originally purchased from the Company shall have been owned by the optionee for at least six months. Such surrendered Shares shall be valued at Fair Market Value on the exercise date;

(D) If permitted by the Committee and the Initial Public Offering has occurred (or the Shares otherwise becomes publicly-traded), by the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Committee shall prescribe as a condition of such payment procedure; or

(E) If permitted by the Committee, and only with respect to Share Options that are not Incentive Share Options, by a “net exercise” arrangement pursuant to which the Company will reduce the number of Shares issuable upon exercise by the largest whole number of Shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. No Shares so purchased will be issued to the optionee and no transfer to the optionee on the records of the Company will take place, until the Company has completed all steps it has deemed necessary to satisfy legal requirements relating to the issuance and sale of the Ordinary Shares, which steps

may include, without limitation, (i) receipt of a representation from the optionee at the time of exercise of the Option that the optionee is purchasing the Ordinary Shares for the optionee's own account and not with a view to any sale or distribution of the Ordinary Shares or other representations relating to compliance with applicable law governing the issuance of securities, (ii) the legending of the certificate (or notation on any book entry) representing the Ordinary Shares to evidence the foregoing restrictions, and (iii) obtaining from optionee payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates representing the Ordinary Shares (or the transfer to the optionee on the records of the Company with respect to uncertificated Ordinary Shares) to be purchased pursuant to the exercise of a Share Option will be contingent upon (A) receipt from the optionee (or a purchaser acting in his or her stead in accordance with the provisions of the Share Option) by the Company of the full purchase price for such Ordinary Shares and the fulfillment of any other requirements contained in the Award Agreement or applicable provisions of laws and (B) if required by the Company, the optionee shall have entered into any shareholders agreements or other agreements with the Company and/or certain other of the Company's shareholders. In the event an optionee chooses to pay the purchase price by previously-owned Shares through the attestation method, the number of Shares transferred to the optionee upon the exercise of the Share Option shall be net of the number of Shares attested to.

(b) Annual Limit on Incentive Share Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the Grant Date) of the Ordinary Shares with respect to which Incentive Share Options granted under the Plan and any other plan of the Company or its parent and any Subsidiary that become exercisable for the first time by an optionee during any calendar year shall not exceed USD $100,000 or such other limit as may be in effect from time to time under Section 422 of the Code. To the extent that any Share Option exceeds this limit, it shall constitute a Non-Qualified Share Option.

(c) Termination. Any portion of a Share Option that is not vested and exercisable on the date of termination of an optionee's Service Relationship shall immediately expire and be null and void. Once any portion of the Share Option becomes vested and exercisable, the optionee's right to exercise such portion of the Share Option (or the optionee's representatives and legatees as applicable) in the event of a termination of the optionee's Service Relationship shall continue until the earliest of: (i) the date which is: (A) 12 months following the date on which the optionee's Service Relationship terminates due to death or Disability (or such longer period of time as determined by the Committee and set forth in the applicable Award Agreement), or (B) three months following the date on which the optionee's Service Relationship terminates if the termination is due to any reason other than death or Disability (or such longer period of time as determined by the Committee and set forth in the applicable Award Agreement), or (ii) the Expiration Date set forth in the Award Agreement; provided that notwithstanding the foregoing, except as otherwise provided in an Award Agreement, if the optionee's Service Relationship is terminated for Cause, the Share Option shall terminate immediately and be null and void upon the date of the optionee's termination and shall not thereafter be exercisable.

SECTION 6. RESTRICTED SHARE AWARDS

(a) Nature of Restricted Share Awards. The Committee may, in its sole discretion, grant (or sell at par value or such other purchase price determined by the Committee) to an eligible individual under Section 4 hereof a Restricted Share Award under the Plan. The Committee shall determine the restrictions and conditions applicable to each Restricted Share Award at the time of grant. Conditions may be based on continuing employment (or other Service Relationship), achievement of pre-established performance goals and objectives and/or such other criteria as the Committee may determine. Upon the grant of a Restricted Share Award, the Company and the grantee shall enter into an Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee, and such terms and conditions may differ among individual Awards and grantees.

(b) Rights as a Shareholder. Upon the grant of the Restricted Share Award and payment of any applicable purchase price, a grantee of Restricted Shares shall be considered the record owner of and shall be entitled to vote the Restricted Shares if, and to the extent, such Shares are entitled to voting rights, subject to such conditions contained in the Award Agreement. The grantee shall be entitled to receive all dividends and any other distributions declared on the Shares; provided, however, that the Company is under no duty to declare any such dividends or to make any such distribution. Unless the Committee shall otherwise determine, certificates evidencing the Restricted Shares shall remain in the possession of the Company until such Restricted Shares are vested as provided in subsection (d) below of this Section, and the grantee shall be required, as a condition of the grant, to deliver to the Company a share power endorsed in blank and such other instruments of transfer as the Committee may prescribe.

(c) Restrictions. Restricted Shares may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Award Agreement. Except as may otherwise be provided by the Committee either in the Award Agreement or, subject to Section 12 below, in writing after the Award Agreement is issued, if a grantee's Service Relationship with the Company and any Subsidiary terminates, the Company or its assigns shall have the right, as may be specified in the relevant instrument, to repurchase some or all of the Shares subject to the Award at such purchase price as is set forth in the Award Agreement.

(d) Vesting of Restricted Shares. The Committee at the time of grant shall specify in the Award Agreement the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the substantial risk of forfeiture imposed shall lapse and the Restricted Shares shall become vested, subject to such further rights of the Company or its assigns as may be specified in the Award Agreement. Vesting of any such Restricted Shares shall specifically be governed by this Plan and the applicable Award Agreement, and shall supersede the vesting provisions set forth in the Articles of Association.

SECTION 7. UNRESTRICTED SHARE AWARD

(a) The Committee may, in its sole discretion, grant (or sell at par value or such other purchase price determined by the Committee) to an eligible person under Section 4 hereof an

Unrestricted Share Award under the Plan. Unrestricted Share Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee. Such Shares shall not be subject to any vesting provisions set forth in the Articles of Association.

SECTION 8. RESTRICTED SHARE UNITS

(a) Nature of Restricted Share Units. The Committee may, in its sole discretion, grant to an eligible person under Section 4 hereof Restricted Share Units under the Plan. The Committee shall determine the restrictions and conditions applicable to each Restricted Share Unit at the time of grant. Vesting conditions may be based on continuing employment (or other Service Relationship), achievement of pre-established performance goals and objectives and/or other such criteria as the Committee may determine. Upon the grant of Restricted Share Units, the grantee and the Company shall enter into an Award Agreement. The terms and conditions of each such Award Agreement shall be determined by the Committee and may differ among individual Awards and grantees. On or promptly following the vesting date or dates applicable to any Restricted Share Unit, but in no event later than March 15 of the year following the year in which such vesting occurs, such Restricted Share Unit(s) shall be settled in the form of cash or Shares, as specified in the Award Agreement. Restricted Share Units may not be sold, assigned, transferred, pledged, or otherwise encumbered or disposed of.

(b) Rights as a Shareholder. A grantee shall have the rights of a shareholder only as to Shares, if any, acquired upon settlement of Restricted Share Units. A grantee shall not be deemed to have acquired any such Shares unless and until the Restricted Share Units shall have been settled in Shares pursuant to the terms of the Plan and the Award Agreement, the Company shall have issued and delivered a certificate representing the Shares to the grantee (or transferred on the records of the Company with respect to uncertificated shares), and the grantee's name has been entered in the books of the Company as a shareholder. Any Shares acquired upon settlement of Restricted Share Units shall be vested and shall not be subject to the vesting provisions of the Articles of Association.

(c) Termination. Except as may otherwise be provided by the Committee either in the Award Agreement or in writing after the Award Agreement is issued, a grantee's right in all Restricted Share Units that have not vested shall automatically terminate upon the grantee's cessation of Service Relationship with the Company and any Subsidiary for any reason.

SECTION 9. TRANSFER RESTRICTIONS; COMPANY RIGHT OF FIRST REFUSAL; COMPANY REPURCHASE RIGHTS

(a) Restrictions on Transfer.

(i) Non-Transferability of Share Options. Share Options and, prior to exercise, the Ordinary Shares issuable upon exercise of such Share Option, shall not be transferable by the optionee otherwise than by will, or by the laws of descent and distribution, and all Share Options shall be exercisable, during the optionee's lifetime, only by the optionee, or by the optionee's legal representative or guardian in the event of the optionee's incapacity.

[3]Share Options, and the Ordinary Shares issuable upon exercise of such Share Options, shall be restricted as to any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" (as defined in the Exchange Act) or any "call equivalent position" (as defined in the Exchange Act) prior to exercise.

(ii) Shares. The transfer of any Ordinary Shares (other than any unvested Ordinary Shares, which by their terms are not transferable) shall be subject to the provisions of the Articles of Association.

(b) Intentionally Omitted.

(c) Company's Right of Repurchase.

(i) Right of Repurchase for Shares Issued Upon the Exercise of an Option. Upon a Termination Event, the Company or its assigns shall have the right and option to repurchase from a Holder of Shares acquired upon exercise of a Share Option (i) any Ordinary Shares which are still subject to a risk of forfeiture (i.e., unvested) as of the Termination Event and (ii) in the case of a Termination Event that is a termination for Cause, any Ordinary Shares acquired upon exercise of a Share Option, whether or not vested. Such repurchase rights may be exercised by the Company within the later of (A) six months following the date of such Termination Event or (B) seven months after the acquisition of Shares upon exercise of a Share Option. The repurchase price shall be equal to the lower of the original per share price paid by the Holder, subject to adjustment as provided in Section 3(b) of the Plan, or the current Fair Market Value of such Shares as of the date the Company elects to exercise its repurchase rights.

(ii) Right of Repurchase With Respect to Restricted Shares. Upon a Termination Event, the Company or its assigns shall have the right and option to repurchase from a Holder of Shares received pursuant to a Restricted Share Award (i) any Ordinary Shares that are still subject to a risk of forfeiture (i.e., unvested) as of the Termination Event and (ii) in the case of a Termination Event that is a termination for Cause, any Ordinary Shares received pursuant to a Restricted Share Award, whether or not vested. Such repurchase right may be exercised by the Company within six months following the date of such Termination Event. The repurchase price shall be the lower of the original per share purchase price paid by the Holder, subject to adjustment as provided in Section 3(b) of the Plan, or the current Fair Market Value of such Shares as of the date the Company elects to exercise its repurchase rights.

(iii) Procedure. Any repurchase right of the Company shall be exercised by the Company or its assigns by giving the Holder written notice on or before the last day of the repurchase period of its intention to exercise such repurchase right. Upon such notification, the Holder shall promptly surrender to the Company, free and clear of any liens or encumbrances, any certificates (to the extent certificated) representing the Shares being purchased. Upon the Company's or its assignee's receipt of the certificates from the Holder, the Company or its assignee or assignees shall deliver to him, her or them a check for the applicable repurchase price; *provided*, *however*, that the Company may pay the repurchase price by offsetting and canceling any indebtedness then owed by the Holder to the Company.

(d) Escrow Arrangement[4].

(i) Escrow. In order to carry out the provisions of this Section 9 of this Plan more effectively, the Company shall hold any Ordinary Shares issued pursuant to Awards granted under the Plan in escrow. The Company shall not dispose of the Ordinary Shares except as otherwise provided in this Plan. In the event of any repurchase by the Company (or any of its assigns), the Company is hereby authorized by the Holder, as the Holder's attorney-in-fact, to date and complete the transfer of the Ordinary Shares being purchased and to transfer such Ordinary Shares in accordance with the terms hereof. At such time as any Ordinary Shares are no longer subject to the Company's repurchase and first refusal rights, the Company shall, at the written request of the Holder, deliver to the Holder the Ordinary Shares.

(ii) Remedy. Without limitation of any other provision of this Plan or other rights, in the event that a Holder or any other Person is required to sell a Holder's Ordinary Shares pursuant to the provisions of Sections 9(b) or (c) hereof and in the further event that he or she refuses or for any reason fails to deliver to the Company or its designated purchaser such Ordinary Shares, the Company or such designated purchaser may deposit the applicable purchase price for such Ordinary Shares with a bank designated by the Company, or with the Company's independent public accounting firm, as agent or trustee, or in escrow, for such Holder or other Person, to be held by such bank or accounting firm for the benefit of and for delivery to him, her, them or it, and/or, in its discretion, pay such purchase price by offsetting any indebtedness then owed by such Holder as provided above. Upon any such deposit and/or offset by the Company or its designated purchaser of such amount and upon notice to the Person who was required to sell the Ordinary Shares to be sold pursuant to the provisions of Sections 9, such Ordinary Shares shall at such time be deemed to have been sold, assigned, transferred and conveyed to such purchaser, such Holder shall have no further rights thereto (other than the right to withdraw the payment thereof held in escrow, if applicable), and the Company shall record such transfer in its shareholder register.

(e) Lockup Provision. If requested by the Company, a Holder shall not sell or otherwise transfer or dispose of any Ordinary Shares (including, without limitation, pursuant to Rule 144 under the Securities Act) held by him or her for such period following the effective date of a public offering by the Company of Ordinary Shares as the Company shall specify reasonably and in good faith. If requested by the underwriter engaged by the Company, each Holder shall execute a separate letter confirming his or her agreement to comply with this Section.

(f) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reclassification, share dividend, share split, reverse share split or other similar change in the Ordinary Shares, the number of outstanding Ordinary Shares are increased or decreased or are exchanged for a different number or kind of securities of the Company, the restrictions contained in this Section 9 shall apply with equal force to additional and/or substitute securities, if any, received by Holder in exchange for, or by virtue of his or her ownership of, Ordinary Shares.

(g) Termination. The terms and provisions of Section 9(b) and Section 9(c) (except for the Company's right to repurchase Shares still subject to a risk of forfeiture upon a Termination Event) shall terminate upon the closing of the Company's Initial Public Offering or upon consummation of any Sale Event, in either case as a result of which Ordinary Shares are registered under Section 12 of the Exchange Act and publicly-traded on any national security exchange.

SECTION 10. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Ordinary Shares or other amounts received thereunder first becomes includable in the gross income of the grantee for income tax purposes, pay to the Company or the Employer, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company or the Employer with respect to such income. The Company and any Subsidiary shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company's or the Employer's obligation to deliver any Ordinary Shares (or evidence of book entry) to any grantee is subject to and conditioned on any such tax withholding obligations being satisfied by the grantee.

(b) Payment in Shares. The Company's or Employer's required tax withholding obligation may be satisfied, in whole or in part, by the Company and/or the Employer (i) withholding from Ordinary Shares to be delivered pursuant to an Award a number of Ordinary Shares having an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due or (ii) following an IPO, causing its transfer agent to sell a number of Shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due and remitting the proceeds from such sale to the Company.

(c) UK national insurance contributions. At the request of the Company or Subsidiary by which the relevant grantee is employed at any time before the vesting or exercise of an Award which is an Option, the grantee must either agree to meet or elect, to the extent lawfully permitted (and in the case of an election, using a form approved by HM Revenue & Customs) that the whole of the liability for any secondary class 1 (employers') national insurance contributions arising as a result of the grant, release, exercise, assignment or surrender for consideration of the Share Option, shall be borne by or transferred to the grantee.[5]

SECTION 11. SECTION 409A AWARDS.

To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as may be specified by the Committee from

time to time. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. To the extent that any provision of the Plan or an Award Agreement is ambiguous as to its compliance with Section 409A, such provision shall be interpreted in such a manner so that all payments thereunder comply with Section 409A. The Company makes no representation or warranty and shall have no liability to any grantee under the Plan or any other Person with respect to any penalties or taxes under Section 409A that are, or may be, imposed with respect to any Award.

SECTION 12. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Committee may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the consent of the holder of the Award. The Committee may exercise its discretion to reduce the exercise price of outstanding Share Options or effect repricing through cancellation of outstanding Share Options and by granting such holders new Awards in replacement of the cancelled Share Options. To the extent determined by the Committee to be required either by the Code to ensure that Incentive Share Options granted under the Plan are qualified under Section 422 of the Code or otherwise, Plan amendments shall be subject to approval by the Company shareholders entitled to vote at a meeting of shareholders. Nothing in this Section 12 shall limit the Board's or Committee's authority to take any action permitted pursuant to Section 3(c). The Board reserves the right to amend the Plan and/or the terms of any outstanding Share Options to the extent reasonably necessary to comply with the requirements of the exemption pursuant to paragraph (f)(4) of Rule 12h-1 of the Exchange Act.

SECTION 13. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Shares or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Committee shall otherwise expressly so determine in connection with any Award.

SECTION 14. GENERAL PROVISIONS

(a) No Distribution; Compliance with Legal Requirements. The Committee may require each person acquiring Shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the Ordinary Shares without a view to distribution thereof. No Ordinary Shares shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange or similar requirements have been satisfied. The Committee may require the placing of such stop-orders and restrictive legends for Shares and Awards as it deems appropriate

(b) Delivery of Shares. Shares shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have given to the grantee notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records).

(c) No Employment Rights. The adoption of the Plan and the grant of Awards do not confer upon any Person any right to continued employment or Service Relationship with the Company or any Subsidiary.

(d) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to the Company's insider trading policy-related restrictions, terms and conditions as may be established by the Committee, or in accordance with policies set by the Committee, from time to time.

(e) Designation of Beneficiary. Each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award on or after the grantee's death or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Committee and shall not be effective until received by the Committee. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate.

(f) Legend. The shareholders register of the Company shall, with respect to any Ordinary Shares held by a Holder, contain the following notation:

> The transferability of the Ordinary Shares are subject to the restrictions, terms and conditions (including repurchase and restrictions against transfers) contained in Achilles TX Limited 2020 Share Option and Grant Plan and any agreements entered into thereunder by and between the company and the holder of the Ordinary Shares.

(g) Information to Holders of Options. In the event the Company is relying on the exemption from the registration requirements of Section 12(g) of the Exchange Act contained in paragraph (f)(1) of Rule 12h-1 of the Exchange Act, the Company shall provide the information described in Rule 701(e)(3), (4) and (5) of the Securities Act to all holders of Options in accordance with the requirements thereunder. The foregoing notwithstanding, the Company shall not be required to provide such information unless the optionholder has agreed in writing, on a form prescribed by the Company, to keep such information confidential.

SECTION 15. EFFECTIVE DATE OF PLAN

The Plan shall become effective upon adoption by the Board and shall be approved by shareholders in accordance with applicable law and the Company's articles of association and bylaws within 12 months thereafter. If the shareholders fail to approve the Plan within 12 months after its adoption by the Board of Directors, then any Awards granted or sold under the Plan shall be rescinded and no additional grants or sales shall thereafter be made under the Plan. Subject to such approval by shareholders and to the requirement that no Shares may be issued hereunder

prior to such approval, Share Options and other Awards may be granted hereunder on and after adoption of the Plan by the Board. No grants of Share Options and other Awards may be made hereunder after the tenth anniversary of the date the Plan is adopted by the Board or the date the Plan is approved by the Company's shareholders, whichever is earlier.

SECTION 16. GOVERNING LAW

This Plan, all Awards and any controversy arising out of or relating to this Plan and all Awards shall be governed by and construed in accordance with the law of England and Wales, without regard to conflict of law principles that would result in the application of any law other than the law of England and Wales.

DATE ADOPTED BY THE BOARD OF DIRECTORS: _____, 2020

DATE APPROVED BY THE SHAREHOLDERS: _____, 2020

INCENTIVE SHARE OPTION GRANT NOTICE
UNDER THE ACHILLES TX LIMITED
2020 SHARE OPTION AND GRANT PLAN

Pursuant to the Achilles TX Limited 2020 Share Option and Grant Plan (the "Plan"), Achilles TX Limited, a company registered in England and Wales (together with any successor, the "Company"), has granted to the individual named below, an option (the "Share Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of [Class [_] Ordinary Shares] £0.00001 each ("Ordinary Shares"), of the capital of the Company indicated below (the "Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Incentive Share Option Grant Notice (the "Grant Notice"), the attached Incentive Share Option Agreement (the "Agreement") and the Plan. This Share Option is intended to qualify as an "incentive stock option" as defined in Section 422(b) of the United States Internal Revenue Code of 1986, as amended from time to time (the "Code"). To the extent that any portion of the Share Option does not so qualify, it shall be deemed a non-qualified Share Option.

Name of Optionee: _____ (the "Optionee")[1]

No. of Shares: _____ Class [__] Ordinary Shares

Grant Date: _____ [2]

Vesting Commencement Date: _____ (the "Vesting Commencement Date")

Expiration Date: _____ (the "Expiration Date")[3]

Option Exercise Price/Share: $_____ (the "Option Exercise Price")[4]

Vesting Schedule: [25] percent of the Shares shall vest and become exercisable on the first anniversary of the Vesting Commencement Date; provided that the Optionee continues to have a Service Relationship with the Group at such time. Thereafter, the remaining [75] percent of the Shares shall vest and become exercisable in [36] equal monthly installments following the first anniversary of the Vesting Commencement Date, provided the

1 Optionees who receive incentive share options must be employees (full or part time) of the issuer or any corporate subsidiary.
2 The Grant Date should be coincident with the action of the Board or committee granting the Award, either by consent vote or meeting.
3 The maximum term for an incentive share option is 10 years (five years for 10 percent owner), with earlier termination upon termination of employment or sale of the company. An earlier termination date is permissible.
4 The exercise price may be no less than the fair market value of the Ordinary Shares on the date of grant. ISO rules require the exercise price to be no less than 110% of fair market value if the optionee is a 10% owner.

Optionee continues to have a Service Relationship with the Group on each vesting date. Notwithstanding anything in the Agreement to the contrary, in the case of a Sale Event, this Share Option and the Shares shall be treated as provided in Section 3(c) of the Plan**[provided; however INSERT ANY ACCELERATED VESTING PROVISION HERE]**.

Attachments: Incentive Share Option Agreement, 2020 Share Option and Grant Plan

INCENTIVE SHARE OPTION AGREEMENT
UNDER THE ACHILLES TX LIMITED
2020 SHARE OPTION AND GRANT PLAN

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Grant Notice and the Plan.

1. Vesting, Exercisability and Termination.

(a) No portion of this Share Option may be exercised until such portion shall have vested and become exercisable.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Share Option shall be vested and exercisable on the respective dates indicated below:

(i) This Share Option shall initially be unvested and unexercisable.

(ii) This Share Option shall vest and become exercisable in accordance with the Vesting Schedule set forth in the Grant Notice.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee's Service Relationship is terminated, the period within which to exercise this Share Option may be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case, to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee's Service Relationship terminates by reason of such Optionee's death or Disability, this Share Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee's legal representative or legatee for a period of 12 months from the later of (i) the date of death or Disability or (ii) a Liquidity Event, but in no event later than the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee's Service Relationship terminates for any reason other than death or Disability, and unless otherwise determined by the Committee, this Share Option may be exercised, to the extent exercisable on the date of termination, for a period of three months from the later of (i) the date of termination or (ii) a Liquidity Event, but in no event later than the Expiration Date, if earlier; provided however, if the Optionee's Service Relationship is terminated for Cause, this Share Option shall terminate immediately upon the date of such termination.

For purposes hereof, (i) a "Liquidity Event" shall be the first to occur of a Sale Event or Initial Public Offering and (ii) the Committee's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees. Any portion of this Share Option that is not vested and exercisable on the date of termination of the Service Relationship shall terminate immediately and be null and void.

(d) It is understood and intended that this Share Option is intended to qualify as an "incentive stock option" as defined in Section 422 of the Code to the extent permitted under applicable law. Accordingly, the Optionee understands that in order to obtain the benefits of an incentive Share Option under Section 422 of the Code, no sale or other disposition may be made of Shares for which incentive Share Option treatment is desired within the one-year period beginning on the day after the day of the transfer of such Shares to him or her, nor within the two-year period beginning on the day after Grant Date of this Share Option and further that this Share Option must be exercised within three months after termination of employment as an employee (or 12 months in the case of death or disability) to qualify as an incentive Share Option. If the Optionee disposes (whether by sale, gift, transfer or otherwise) of any such Shares within either of these periods, he or she will notify the Company within 30 days after such disposition. The Optionee also agrees to provide the Company with any information concerning any such dispositions required by the Company for tax purposes. Further, to the extent this Share Option and any other incentive Share Options of the Optionee having an aggregate Fair Market Value in excess of USD $100,000 (determined as of the Grant Date) first become exercisable in any year, such options will not qualify as incentive Share Options.

2. Exercise of Share Option.

(a) The Optionee may exercise this Share Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Share Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Shares with respect to which this Share Option is then exercisable. Such notice shall specify the number of Shares to be purchased. Payment of the purchase price may be made by one or more of the methods described in Section 5 of the Plan, subject to the limitations contained in such Section of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) The Optionee, in relation to the exercise of the Share Option, hereby undertakes that he/she shall enter into such elections as the Company may require pursuant to the provisions of:

(i) section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") in the form prescribed by HM Revenue and Customs to elect to pay income tax (if any) computed by reference to the unrestricted market value of the Employee Shares acquired (the "Election") no later than fourteen (14) days after the subscription of the Employee Shares or such longer period as HM Revenue and Customs (the "HMRC") direct; and

(ii) the Social Security Contributions and Benefits Act 1992 and enter into any such associated arrangements as required by the Company (including, in the case of an election pursuant to paragraph 2(b)(i), such arrangements as would satisfy HMRC in relation to the question of whether the obligation to pay the transferred liability is appropriately secured).

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Share Option shall be exercisable after the Expiration Date.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Share Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Share Option. This Share Option is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Share Option may be exercised during the Optionee's lifetime only by the Optionee (or by the Optionee's guardian or personal representative in the event of the Optionee's incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee's Share Option in the event of the Optionee's death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Share Option to the extent provided herein in the event of the Optionee's death.

5. Restrictions on Transfer of Shares. The Shares acquired upon exercise of the Share Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan and any restrictions in any shareholders agreement.

6. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, share dividend, share split, reverse share split or other similar change in the capital of the Company, the outstanding Ordinary Shares are increased or decreased or are exchanged for a different number or kind of securities of the Company, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, this Share Option or Shares acquired pursuant thereto.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the law of England and Wales, without regard to conflict of law principles that would result in the application of any law other than the law of England and Wales

(e) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(f) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(g) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(h) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(i) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(j) Integration. This Agreement constitutes the entire agreement between the parties with respect to this Share Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

ACHILLES TX LIMITED

By: _____
Name:
Title:

Address:

_____

_____

_____

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof, and understands that this Share Option is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions of the Plan, the Grant Notice and this Agreement are hereby agreed to, by the undersigned as of the date first above written.

OPTIONEE:

_____

Name:

Address:

_____

_____

_____

[SPOUSE'S CONSENT[5]
I acknowledge that I have read the
foregoing Incentive Share Option Agreement
and understand the contents thereof.

_____]

5 A spouse's consent is recommended only if the Optionee's state of residence is one of the following community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin.

DESIGNATED BENEFICIARY:

_____

Beneficiary's Address:

_____

_____

_____

Appendix A

SHARE OPTION EXERCISE NOTICE

Achilles TX Limited

Attention: [_____]

_____

_____

Pursuant to the terms of the grant notice and Share Option agreement between the undersigned and Achilles TX Limited (the "Company") dated _____ (the "Agreement") under the Achilles TX Limited 2020 Share Option and Grant Plan, I, [Insert Name] _____, hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $_____ representing the purchase price for [Fill in number of Shares] _____ Shares. I have chosen the following form(s) of payment:

[ ] 1. Cash

[ ] 2. Certified or bank check payable to Achilles TX Limited

[ ] 3. Other (as referenced in the Agreement and described in the Plan (please describe))

_____.

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period of time.

(v) I understand that the Shares may not be registered under the Securities Act of 1933 (it being understood that the Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Shares will include similar restrictive notations.

(vi) I have read and understand the Plan and acknowledge and agree that the Shares are subject to all of the relevant terms of the Plan.

(vii) I understand and agree that the Company has certain repurchase rights with respect to the Shares pursuant to Section 9(c) of the Plan.

(viii) I understand and agree that I may not sell or otherwise transfer or dispose of the Shares for a period of time following the effective date of a public offering by the Company as described in Section 9(e) of the Plan.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

Date: _____

NON-QUALIFIED SHARE OPTION GRANT NOTICE
UNDER THE ACHILLES TX LIMITED
2020 SHARE OPTION AND GRANT PLAN

Pursuant to the Achilles TX Limited 2020 Share Option and Grant Plan (the "Plan"), Achilles TX Limited, a company registered in England and Wales (together with any successor, the "Company"), has granted to the individual named below, an option (the "Share Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of [Class [_] Ordinary Shares] £0.00001 each ("Ordinary Shares"), of the capital of the Company indicated below (the "Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Non-Qualified Share Option Grant Notice (the "Grant Notice"), the attached Non-Qualified Share Option Agreement (the "Agreement") and the Plan. This Share Option is not intended to qualify as an "incentive stock option" as defined in Section 422(b) of the United States Internal Revenue Code of 1986, as amended from time to time (the "Code").

Name of Optionee:	_____(the "Optionee")
No. of Shares:	_____ Class [__] Ordinary Shares
Grant Date:	_____[1]
Vesting Commencement Date:	_____(the "Vesting Commencement Date")
Expiration Date:	_____(the "Expiration Date")
Option Exercise Price/Share:	$_____ (the "Option Exercise Price")[2]
Vesting Schedule:	[25] percent of the Shares shall vest and become exercisable on the first anniversary of the Vesting Commencement Date; provided that the Optionee continues to have a Service Relationship with the Group at such time. Thereafter, the remaining [75] percent of the Shares shall vest and become exercisable in [36] equal monthly installments following the first anniversary of the Vesting Commencement Date, provided the Optionee continues to have a Service Relationship with the Group on each vesting date. Notwithstanding anything in the Agreement to the contrary, in the case of a Sale Event, this Share Option and the Shares shall be treated as provided in

1 The Grant Date should be coincident with the action of the Board or committee granting the Award, either by consent vote or meeting.
2 The exercise price may be no less than the fair market value of the Ordinary Shares on the date of grant.

Section 3(c) of the Plan**[provided; however INSERT ANY ACCELERATED VESTING PROVISION HERE]**.

Attachments: Non-Qualified Share Option Agreement, 2020 Share Option and Grant Plan

NON-QUALIFIED SHARE OPTION AGREEMENT
UNDER THE ACHILLES TX LIMITED 2020 SHARE OPTION AND GRANT PLAN

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Grant Notice and the Plan.

1. Vesting, Exercisability and Termination.

(a) No portion of this Share Option may be exercised until such portion shall have vested and become exercisable.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, this Share Option shall be vested and exercisable on the respective dates indicated below:

(i) This Share Option shall initially be unvested and unexercisable.

(ii) This Share Option shall vest and become exercisable in accordance with the Vesting Schedule set forth in the Grant Notice.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee's Service Relationship is terminated, the period within which to exercise this Share Option may be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case, to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee's Service Relationship terminates by reason of such Optionee's death or Disability, this Share Option may be exercised, to the extent exercisable on the date of such termination, by the Optionee, the Optionee's legal representative or legatee for a period of 12 months from the later of (i) the date of death or Disability or (ii) a Liquidity Event, but in no event later than the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee's Service Relationship terminates for any reason other than death or Disability, and unless otherwise determined by the Committee, this Share Option may be exercised, to the extent exercisable on the date of termination, for a period of three months from the later of (i) the date of termination or (ii) a Liquidity Event, but in no event later than the Expiration Date, if earlier; provided however, if the Optionee's Service Relationship is terminated for Cause, this Share Option shall terminate immediately upon the date of such termination.

For purposes hereof, (i) a "Liquidity Event" shall be the first to occur of a Sale Event or Initial Public Offering and (ii) the Committee's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees. Any portion of this Share Option that is not vested and exercisable on the date of termination of the Service Relationship shall terminate immediately and be null and void.

2. Exercise of Share Option.

(a) The Optionee may exercise this Share Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Share Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Shares with respect to which this Share Option is then exercisable. Such notice shall specify the number of Shares to be purchased. Payment of the purchase price may be made by one or more of the methods described in Section 5 of the Plan, subject to the limitations contained in such Section of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) The Optionee, in relation to the exercise of the Share Option, hereby undertakes that he/she shall enter into such elections as the Company may require pursuant to the provisions of:

(i) section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") in the form prescribed by HM Revenue and Customs to elect to pay income tax (if any) computed by reference to the unrestricted market value of the Employee Shares acquired (the "Election") no later than fourteen (14) days after the subscription of the Employee Shares or such longer period as HM Revenue and Customs (the "HMRC") direct; and

(ii) the Social Security Contributions and Benefits Act 1992 and enter into any such associated arrangements as required by the Company (including, in the case of an election pursuant to paragraph 2(b)(i), such arrangements as would satisfy HMRC in relation to the question of whether the obligation to pay the transferred liability is appropriately secured).

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Share Option shall be exercisable after the Expiration Date.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Share Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Share Option. This Share Option is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of descent and distribution. The Share Option may be exercised during the Optionee's lifetime only by the Optionee (or by the Optionee's guardian or personal representative in the event of the Optionee's incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee's Share Option in the event of the Optionee's death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Share Option to the extent provided herein in the event of the Optionee's death.

5. Restrictions on Transfer of Shares. The Shares acquired upon exercise of the Share Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan and any restrictions in any shareholders agreement.

6. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, share dividend, share split, reverse share split or other similar change in the Company's share capital, the outstanding Ordinary Shares are increased or decreased or are exchanged for a different number or kind of shares of the Company, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, this Share Option or Shares acquired pursuant thereto.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the law of England and Wales, without regard to conflict of law principles that would result in the application of any law other than the law of England and Wales

(e) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(f) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(g) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(h) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(i) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(j) Integration. This Agreement constitutes the entire agreement between the parties with respect to this Share Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

ACHILLES TX LIMITED

By: _____
Name:
Title:

Address:

_____

_____

_____

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof, and understands that this Share Option is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions of the Plan, the Grant Notice and this Agreement are hereby agreed to, by the undersigned as of the date first above written.

OPTIONEE:

_____

Name:

Address:

_____

_____

_____

[SPOUSE'S CONSENT[3]
I acknowledge that I have read the
foregoing Non-Qualified Share Option Agreement
and understand the contents thereof.

_____]

[3] A spouse's consent is recommended only if the Optionee's state of residence is one of the following community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin.

DESIGNATED BENEFICIARY:

Beneficiary's Address:

Appendix A

SHARE OPTION EXERCISE NOTICE

Achilles TX Limited

Attention: [_____]

_____

_____

Pursuant to the terms of the grant notice and Share Option agreement between the undersigned and Achilles TX Limited (the "Company") dated _____ (the "Agreement") under the Achilles TX Limited 2020 Share Option and Grant Plan, I, [Insert Name] _____, hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $_____ representing the purchase price for [Fill in number of Shares] _____ Shares. I have chosen the following form(s) of payment:

[ ] 1. Cash

[ ] 2. Certified or bank check payable to Achilles TX Limited

[ ] 3. Other (as referenced in the Agreement and described in the Plan (please describe))

_____.

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period of time.

(v) I understand that the Shares may not be registered under the Securities Act of 1933 (it being understood that the Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Shares will include similar restrictive notations.

(vi) I have read and understand the Plan and acknowledge and agree that the Shares are subject to all of the relevant terms of the Plan.

(vii) I understand and agree that the Company has certain repurchase rights with respect to the Shares pursuant to Section 9(c) of the Plan.

(viii) I understand and agree that I may not sell or otherwise transfer or dispose of the Shares for a period of time following the effective date of a public offering by the Company as described in Section 9(e) of the Plan.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

Date: _____

EARLY EXERCISE
NON-QUALIFIED SHARE OPTION GRANT NOTICE
UNDER THE ACHILLES TX LIMITED
2020 SHARE OPTION AND GRANT PLAN

Pursuant to the Achilles TX Limited 2020 Share Option and Grant Plan (the "Plan"), Achilles TX Limited, a company registered in England and Wales (together with any successor, the "Company"), has granted to the individual named below, an option (the "Share Option") to purchase on or prior to the Expiration Date, or such earlier date as is specified herein, all or any part of the number of [Class [_] Ordinary Shares] £0.00001 each ("Ordinary Shares"), of the capital of the Company indicated below (the "Shares"), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Non-Qualified Share Option Grant Notice (the "Grant Notice"), the attached Early Exercise Non-Qualified Share Option Agreement (the "Agreement") and the Plan. This Share Option is not intended to qualify as an "incentive stock option" as defined in Section 422(b) of the United States Internal Revenue Code of 1986, as amended from time to time (the "Code").

Name of Optionee:	_____(the "Optionee")
No. of Shares:	_____ Class [__] Ordinary Shares
Grant Date:	_____ [1]
Vesting Commencement Date:	_____(the "Vesting Commencement Date")
Expiration Date:	_____(the "Expiration Date")
Option Exercise Price/Share:	$_____ (the "Option Exercise Price")[2]
Vesting Schedule:	[25] percent of the Shares shall vest on the first anniversary of the Vesting Commencement Date; provided that the Optionee continues to have a Service Relationship with the Group at such time. Thereafter, the remaining [75] percent of the Shares shall vest in [36] equal monthly installments following the first anniversary of the Vesting Commencement Date, provided the Optionee continues to have a Service Relationship with the Group on each vesting date. Notwithstanding anything in the Agreement to the contrary, in the case of a Sale Event, this Share Option and the Shares shall be treated as provided in

1 The Grant Date should be coincident with the action of the Board or committee granting the Award, either by consent vote or meeting.
2 The exercise price may be no less than the fair market value of an Ordinary Share on the date of grant.

Section 3(c) of the Plan**[provided; however INSERT ANY ACCELERATED VESTING PROVISION HERE]**.

Attachments: Early Exercise Non-Qualified Share Option Agreement, Restricted Share Agreement, 2020 Share Option and Grant Plan

EARLY EXERCISE
NON-QUALIFIED SHARE OPTION AGREEMENT
UNDER THE ACHILLES TX LIMITED
2020 SHARE OPTION AND GRANT PLAN

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Grant Notice and the Plan.

1. Vesting, Exercisability and Termination.

(a) This Share Option shall be immediately exercisable, regardless of whether the Shares are vested.

(b) Except as set forth below, and subject to the determination of the Committee in its sole discretion to accelerate the vesting schedule hereunder, the Shares shall be vested on the respective dates indicated below:

(i) All Shares shall initially be unvested.

(ii) The Shares shall vest in accordance with the Vesting Schedule set forth in the Grant Notice.

(c) Termination. Except as may otherwise be provided by the Committee, if the Optionee's Service Relationship is terminated, the period within which to exercise this Share Option may be subject to earlier termination as set forth below (and if not exercised within such period, shall thereafter terminate subject, in each case, to Section 3(c) of the Plan):

(i) Termination Due to Death or Disability. If the Optionee's Service Relationship terminates by reason of such Optionee's death or Disability, this Share Option may continue to be exercised, to the extent the Shares are vested on the date of termination, by the Optionee, the Optionee's legal representative or legatee for a period of 12 months from the later of (i) the date of death or Disability or (ii) a Liquidity Event, but in no event later than the Expiration Date, if earlier.

(ii) Other Termination. If the Optionee's Service Relationship terminates for any reason other than death or Disability, and unless otherwise determined by the Committee, this Share Option may continue to be exercised, to the extent the Shares are vested on the date of termination, for a period of three months from the later of (i) the date of termination or (ii) a Liquidity Event, but in no event later than the Expiration Date, if earlier; provided however, if the Optionee's Service Relationship is terminated for Cause, this Share Option shall terminate immediately upon the date of such termination.

For purposes hereof, (i) a "Liquidity Event" shall be the first to occur of a Sale Event or Initial Public Offering and (ii) the Committee's determination of the reason for termination of the Optionee's Service Relationship shall be conclusive and binding on the Optionee and his or her representatives or legatees and any Permitted Transferee. Any portion of this Share Option with respect to Shares that are not vested and exercisable on the date of termination of the Service Relationship shall terminate immediately and be null and void.

2. Exercise of Share Option.

(a) The Optionee may exercise this Share Option only in the following manner: Prior to the Expiration Date, the Optionee may deliver a Share Option exercise notice (an "Exercise Notice") in the form of Appendix A hereto indicating his or her election to purchase some or all of the Shares. Such notice shall specify the number of Shares to be purchased. To the extent this Share Option is only partially exercised, such exercise shall first be with respect to the Shares, if any, that have previously vested, and then with respect to the Shares that will next vest, with the Shares that vest at the latest date being exercised last. Payment of the purchase price may be made by one or more of the methods described in Section 5 of the Plan, subject to the limitations contained in such Section of the Plan, including the requirement that the Committee specifically approve in advance certain payment methods.

(b) In the event the Optionee exercises a portion of this Share Option with respect to Shares that have not vested, the Optionee shall also deliver a Restricted Share Agreement covering such unvested Shares in the form of Appendix B hereto (the "Restricted Shares Agreement") with the same vesting schedule (and same Vesting Commencement Date) for such Shares as set forth for such Shares herein.

(c) The Optionee, in relation to the exercise of the Share Option, hereby undertakes that he/she shall enter into such elections as the Company may require pursuant to the provisions of:

(i) section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") in the form prescribed by HM Revenue and Customs to elect to pay income tax (if any) computed by reference to the unrestricted market value of the Employee Shares acquired (the "Election") no later than fourteen (14) days after the subscription of the Employee Shares or such longer period as HM Revenue and Customs (the "HMRC") direct; and

(ii) the Social Security Contributions and Benefits Act 1992 and enter into any such associated arrangements as required by the Company (including, in the case of an election pursuant to paragraph 2(b)(i), such arrangements as would satisfy HMRC in relation to the question of whether the obligation to pay the transferred liability is appropriately secured).

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Share Option shall be exercisable after the Expiration Date.

3. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Share Option shall be subject to and governed by all the terms and conditions of the Plan.

4. Transferability of Share Option. This Share Option is personal to the Optionee and is not transferable by the Optionee in any manner other than by will or by the laws of

descent and distribution. The Share Option may be exercised during the Optionee's lifetime only by the Optionee (or by the Optionee's guardian or personal representative in the event of the Optionee's incapacity). The Optionee may elect to designate a beneficiary by providing written notice of the name of such beneficiary to the Company, and may revoke or change such designation at any time by filing written notice of revocation or change with the Company; such beneficiary may exercise the Optionee's Share Option in the event of the Optionee's death to the extent provided herein. If the Optionee does not designate a beneficiary, or if the designated beneficiary predeceases the Optionee, the legal representative of the Optionee may exercise this Share Option to the extent provided herein in the event of the Optionee's death.

5. Restrictions on Transfer of Shares. The Shares acquired upon exercise of the Share Option shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan and, if applicable, the Restricted Share Agreement.

6. Miscellaneous Provisions.

(a) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(b) Adjustments for Changes in Capital Structure. If, as a result of any reorganization, recapitalization, reincorporation, reclassification, share dividend, share split, reverse share split or other similar change in the Company's share capital, the outstanding Ordinary Shares are increased or decreased or are exchanged for a different number or kind of shares of the Company, the restrictions contained in this Agreement shall apply with equal force to additional and/or substitute securities, if any, received by the Optionee in exchange for, or by virtue of his or her ownership of, this Share Option or Shares acquired pursuant thereto.

(c) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Optionee.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the law of England and Wales, without regard to conflict of law principles that would result in the application of any law other than the law of England and Wales.

(e) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(f) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(g) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Optionee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(h) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(i) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

(j) Integration. This Agreement constitutes the entire agreement between the parties with respect to this Share Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

[SIGNATURE PAGE FOLLOWS]

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned as of the date first above written.

ACHILLES TX LIMITED

By: _____
Name:
Title:

Address:

_____

_____

_____

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof, and understands that this Share Option is subject to the terms of the Plan and of this Agreement. This Agreement is hereby accepted, and the terms and conditions of the Plan, the Grant Notice and this Agreement are hereby agreed to, by the undersigned as of the date first above written.

OPTIONEE:

_____

Name:

Address:

_____

_____

_____

[SPOUSE'S CONSENT[3]
I acknowledge that I have read the
foregoing Non-Qualified Share Option Agreement
and understand the contents thereof.

_____]

[3] A spouse's consent is recommended only if the Optionee's state of residence is one of the following community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin.

DESIGNATED BENEFICIARY:

_____

Beneficiary's Address:

_____

_____

_____

Appendix A

SHARE OPTION EXERCISE NOTICE

Achilles TX Limited

Attention: [_____]

_____

_____

Pursuant to the terms of the grant notice and Share Option agreement between the undersigned and Achilles TX Limited (the "Company") dated _____ (the "Agreement") under the Achilles TX Limited 2020 Share Option and Grant Plan, I, [Insert Name] _____, hereby [Circle One] partially/fully exercise such option by including herein payment in the amount of $_____ representing the purchase price for [Fill in number of Shares] _____ Shares. I have chosen the following form(s) of payment:

[ ] 1. Cash

[ ] 2. Certified or bank check payable to Achilles TX Limited

[ ] 3. Other (as referenced in the Agreement and described in the Plan (please describe))

_____.

In connection with my exercise of the option as set forth above, I hereby represent and warrant to the Company as follows:

(i) I am purchasing the Shares for my own account for investment only, and not for resale or with a view to the distribution thereof.

(ii) I have had such an opportunity as I have deemed adequate to obtain from the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company and have consulted with my own advisers with respect to my investment in the Company.

(iii) I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

(iv) I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period of time.

(v) I understand that the Shares may not be registered under the Securities Act of 1933 (it being understood that the Shares are being issued and sold in reliance on the exemption provided in Rule 701 thereunder) or any applicable state securities or "blue sky" laws and may not be sold or otherwise transferred or disposed of in the absence of an effective registration statement under the Securities Act of 1933 and under any applicable state securities or "blue sky" laws (or exemptions from the registration requirement thereof). I further acknowledge that certificates representing Shares will bear restrictive legends reflecting the foregoing and/or that book entries for uncertificated Shares will include similar restrictive notations.

(vi) To the extent required, I have executed and delivered to the Company the Restricted Share Agreement attached as Appendix B to the Agreement.

(vii) I have read and understand the Plan and acknowledge and agree that the Shares are subject to all of the relevant terms of the Plan.

(viii) I understand and agree that the Company has certain repurchase rights with respect to the Shares pursuant to Section 9(c) of the Plan.

(ix) I understand and agree that I may not sell or otherwise transfer or dispose of the Shares for a period of time following the effective date of a public offering by the Company as described in Section 9(e) of the Plan.

Sincerely yours,

_____

Name:

Address:

_____

_____

_____

Date: _____

Appendix B

RESTRICTED SHARE AGREEMENT FOR EARLY EXERCISE OPTION
UNDER THE ACHILLES TX LIMITED
2020 SHARE OPTION AND GRANT PLAN

All capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Early Exercise Non-Qualified Share Option Grant Notice (the "Grant Notice") and Early Exercise Non-Qualified Share Option Agreement (the "Option Agreement") between Achilles TX Limited (the "Company") and _____ (the "Grantee") for _____ Ordinary Shares with a Grant Date of _____, _____ under the Achilles TX Limited 2020 Share Option and Grant Plan (the "Plan").

1. Purchase and Sale of Shares; Vesting.

(a) Purchase and Sale. The Company hereby sells to the Grantee, and the Grantee hereby purchases from the Company, on _____, 20[__],[4] the number of Shares set forth in the Share Option Exercise Notice (_____ Shares) dated _____ , pursuant to the Grant Notice and Option Agreement, for the aggregate Option Exercise Price for the Shares so purchased.

(b) Vesting. The risk of forfeiture shall lapse with respect to the Shares, and such Shares shall become vested, on the respective dates indicated on the Vesting Schedule set forth in the Grant Notice.

2. Repurchase Right. Upon a Termination Event, the Company shall have the right to repurchase Shares as of the date of such Termination Event as set forth in Section 9(c) of the Plan.

3. Restrictions on Transfer of Shares. The Shares (whether or not vested) shall be subject to certain transfer restrictions and other limitations including, without limitation, the provisions contained in Section 9 of the Plan

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Restricted Share Agreement shall be subject to and governed by all the terms and conditions of the Plan.

5. Miscellaneous Provisions.

(a) Record Owner; Dividends. The Grantee and any Permitted Transferees, during the duration of this Agreement, shall be considered the record owners of and shall be entitled to vote the Shares if and to the extent the Shares are entitled to voting rights. The Grantee and any Permitted Transferees shall be entitled to receive all dividends and any other distributions declared on the Shares; provided, however, that the Company is under no duty to declare any such dividends or to make any such distribution.

---

4 To be filled in with date of purchase/option exercise.

(b) Section 83(b) Election. The Grantee shall consult with the Grantee's tax advisor to determine whether it would be appropriate for the Grantee to make an election under Section 83(b) of the Code with respect to the Shares. Any such election must be filed with the Internal Revenue Service within 30 days of the date of exercise. If the Grantee makes an election under Section 83(b) of the Code, the Grantee shall give prompt notice to the Company (and provide a copy of such election to the Company). A sample Section 83(b) election is attached to this Agreement as Exhibit A.

(c) Equitable Relief. The parties hereto agree and declare that legal remedies may be inadequate to enforce the provisions of this Agreement and that equitable relief, including specific performance and injunctive relief, may be used to enforce the provisions of this Agreement.

(d) Change and Modifications. This Agreement may not be orally changed, modified or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be changed, modified or terminated only by an agreement in writing signed by the Company and the Grantee.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the law of England and Wales, without regard to conflict of law principles that would result in the application of any law other than the law of England and Wales.

(f) Headings. The headings are intended only for convenience in finding the subject matter and do not constitute part of the text of this Agreement and shall not be considered in the interpretation of this Agreement.

(g) Saving Clause. If any provision(s) of this Agreement shall be determined to be illegal or unenforceable, such determination shall in no manner affect the legality or enforceability of any other provision hereof.

(h) Notices. All notices, requests, consents and other communications shall be in writing and be deemed given when delivered personally, by telex or facsimile transmission or when received if mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Grantee shall be addressed as set forth underneath their signatures below, or to such other address or addresses as may have been furnished by such party in writing to the other.

(i) Benefit and Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective successors, assigns, and legal representatives. The Company has the right to assign this Agreement, and such assignee shall become entitled to all the rights of the Company hereunder to the extent of such assignment.

(j) Counterparts. For the convenience of the parties and to facilitate execution, this Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

[SIGNATURE PAGE FOLLOWS]

The foregoing Restricted Share Agreement is hereby accepted and the terms and conditions thereof are hereby agreed to by the undersigned as of the date written in Section 1(a) above.

ACHILLES TX LIMITED

By: _____
Name:
Title:

Address:

_____

_____

_____

The undersigned hereby acknowledges receiving and reviewing a copy of the Plan, including, without limitation, Section 9 thereof and understands that the Shares purchased hereby are subject to the terms of the Plan, the Grant Notice, and this Agreement. This Agreement is hereby accepted, and the terms and conditions of the Plan, the Grant Notice and this Agreement are hereby agreed to, by the undersigned as of the date first above written.

GRANTEE:

_____
Name:

Address:

_____

_____

_____

[SPOUSE'S CONSENT[5]
I acknowledge that I have read the
foregoing Restricted Share Agreement
and understand the contents thereof.

_____]

[5] A spouse's consent is required only if the Grantee's state of residence is one of the following community property states: Arizona, California, Idaho, Louisiana, New Mexico, Nevada, Texas, Washington and Wisconsin.

EXHIBIT A
Section 83(b) Election

The undersigned hereby elects pursuant to §83(b) of the Internal Revenue Code of 1986, as amended, to include in gross income as compensation for services the excess (if any) of the fair market value of the shares described below over the amount paid for those shares.

1. The name, taxpayer identification number, address of the undersigned, and the taxable year for which this election is being made are:

   Name: _____

   Address: _____

   _____

   Social Security No.: _____

   Taxable Year: Calendar Year 20__

2. The property which is the subject of this election is [number of unvested shares] Class [__] Ordinary Shares of the capital of Achilles TX Limited.

3. The property was transferred to the undersigned on [date of purchase/transfer].

4. The property is subject to the following restrictions:

   The Shares will be subject to restrictions on transfer and risk of forfeiture upon termination of service relationship and in certain other events.

5. The fair market value of the property at time of transfer (determined without regard to any restrictions other than nonlapse restrictions as defined in §1.83-3(h) of the Income Tax Regulations) is $[current FMV] per share x [number of unvested shares] shares = $_____.

6. For the property transferred, the undersigned paid $[exercise price] per share x [number of unvested shares] shares = $_____.

7. The amount to include in gross income is $[amount reported in Item 5 minus the amount reported in Item 6].

The undersigned taxpayer will file this election with the Internal Revenue Service Office with which the taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property, at the IRS address listed for the taxpayer's state under "Are you not including a check or money order . . ." given in *Where Do You File* in the Instructions for Form 1040 and the Instructions for Form 1040A (which information can also be found at: https://www.irs.gov/uac/where-to-file-addresses-for-taxpayers-and-tax-professionals). A copy of the election will also be furnished to the person for whom the services were performed. The undersigned is the person performing services in connection with which the property was transferred.

Dated: _____,20____ _____

Taxpayer

Exhibit 10.2

ACHILLES THERAPEUTICS PLC

2021 EMPLOYEE SHARE PURCHASE PLAN

The purpose of the Achilles Therapeutics plc 2021 Employee Share Purchase Plan ("the Plan") is to provide eligible employees of Achilles Therapeutics plc (the "Company") and each other Designated Company (as defined in Section 11) with opportunities to purchase Shares. Shares in the aggregate have been approved and reserved for issuance for this purpose under the Plan (including any sub-plan established hereunder), plus on January 1, 2022 and each January 1 thereafter until the Plan terminates pursuant to Section 20, the number of Shares reserved and available for issuance under the Plan shall be cumulatively increased by the least of (i) Ordinary Shares, (ii) 1 percent of the number of Shares issued and outstanding on the immediately preceding December 31 or (iii) such lesser number of Shares determined by the Administrator.

The Plan includes two components: a Code Section 423 Component (the "423 Component") and a non-Code Section 423 Component (the "Non-423 Component"). It is intended for the 423 Component to constitute an "employee stock purchase plan" within the meaning of Section 423(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and the 423 Component shall be interpreted in accordance with that intent (although the Company makes no undertaking or representation to maintain such qualification). In addition, this Plan authorizes the grant of options under the Non-423 Component that does not qualify as an "employee stock purchase plan" under Section 423 of the Code. Except as otherwise provided herein, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

1. Administration. The Plan will be administered by the person or persons (the "Administrator") appointed by the Company's Board of Directors (the "Board") for such purpose. The Administrator has authority at any time to: (i) adopt, alter and repeal such rules, sub-plans, guidelines and practices for the administration and operation of the Plan and for its own acts and proceedings as it shall deem advisable (with such subplans and/or modifications to be attached to this Plan as appendices once adopted), including to accommodate the specific requirements of local laws, regulations and procedures for jurisdictions outside of the United States, and provided that any adoption of a subplan shall not increase the shares reserve described in the initial paragraph of this Plan; (ii) interpret the terms and provisions of the Plan; (iii) make all determinations it deems advisable for the administration of the Plan; (iv) decide all disputes arising in connection with the Plan; and (v) otherwise supervise the administration of the Plan. All interpretations and decisions of the Administrator shall be binding on all persons, including the Company and the Participants. No member of the Board or individual exercising administrative authority with respect to the Plan shall be liable for any action or determination made in good faith with respect to the Plan or any option granted hereunder.

2. Offerings. The Company may make one or more offerings to eligible employees to purchase Shares under the Plan ("Offerings"). The Administrator shall determine when the initial Offering under the Plan shall commence and the length of any Offering. The Administrator may, in its discretion, designate a different period for any Offering, provided that, with respect to the 423 Component, no Offering shall exceed 27 months in duration.

3. Eligibility. All individuals classified as employees on the payroll records of each Designated Company are eligible to participate in any one or more of the Offerings under the Plan, provided that, except as otherwise determined by the Administrator in advance of any Offering, as of the first day of the applicable Offering (the "Offering Date") they are customarily employed by a Designated Company for more than 20 hours a week and have completed at least three months of employment, unless the exclusion of employees who do not meet this requirement is not permissible under applicable law. Notwithstanding any other provision herein, individuals who are not contemporaneously classified as employees a Designated Company for purposes of the applicable Designated Company's payroll system are not considered to be eligible employees of a Designated Company and shall not be eligible to participate in the Plan. In the event any such individuals are reclassified as employees of a Designated Company for any purpose, including, without limitation, common law or statutory employees, by any action of any third party, including, without limitation, any government agency, or as a result of any private lawsuit, action or administrative proceeding, such individuals shall, notwithstanding such reclassification, remain ineligible for participation. Notwithstanding the foregoing, the exclusive means for individuals who are not contemporaneously classified as employees of a Designated Company on the Designated Company's payroll system to become eligible to participate in a plan which is equivalent to this Plan is through the adoption of a sub-plan, which specifically renders such individuals eligible to participate therein.

4. Participation.

(a) General. An eligible employee who is not a Participant on any Offering Date may participate in such Offering by submitting an enrollment form (in the manner described in Section 4(b)) to the Company or any third party designated by the Company (either in electronic or written form, according to procedures established by the Company) at least 15 business days before the Offering Date (or by such other deadline as shall be established by the Administrator for the Offering).

(b) Enrollment. The enrollment form will (a) state a whole percentage to be contributed from an eligible employee's Compensation (as defined in Section 11) per pay period, (b) authorize the purchase of Shares in each Offering in accordance with the terms of the Plan and (c) specify the exact name or names in which Shares purchased for such individual are to be issued or transferred pursuant to Section 10. An employee who does not enroll in accordance with these procedures will be deemed to have waived the right to participate. Unless a Participant submits a new enrollment form or withdraws from the Plan, such Participant's contributions and purchases will continue at the same percentage of Compensation for future Offerings, provided he or she remains eligible.

(c) Notwithstanding the foregoing, participation in the Plan will neither be permitted nor be denied contrary to the requirements of the Code and any applicable law.

5. Employee Contributions. Each eligible employee may authorize payroll deductions at a minimum of 1 percent up to a maximum of 15 percent of such employee's Compensation for each pay period; provided, however, that if payroll deductions are not permitted or problematic under applicable law or for administrative reasons, the Company, in its discretion, may allow eligible employees to contribute to the Plan by other means. The Company will maintain book accounts showing the amount of payroll deductions or other contributions made by each Participant for each Offering. No interest will accrue or be paid on payroll deductions or other contributions, unless required under applicable law.

6. Contribution Changes. Except as may be determined by the Administrator in advance of an Offering, a Participant may not increase or decrease his or her contributions during any Offering, but may increase or decrease his or her contributions with respect to the next Offering (subject to the limitations of Section 5) by submitting a new enrollment form at least 15 business days before the next Offering Date (or by such other deadline as shall be established by the Administrator for the Offering). The Administrator may, in advance of any Offering, establish rules permitting a Participant to increase, decrease or terminate his or her contributions during an Offering.

7. Withdrawal. A Participant may withdraw from participation in the Plan by submitting a notice of withdrawal to the Company or any third party designated by the Company (either in electronic or written form, according to procedures established by the Company). The Participant's withdrawal will be effective as soon as reasonably practicable, but in no event later than two payroll cycles following such withdrawal. Following a Participant's withdrawal, the Company will promptly refund such individual's entire account balance under the Plan, if any, to him or her (after payment for any Shares purchased before the effective date of withdrawal). Partial withdrawals are not permitted. Such an employee may not begin participation again during the remainder of the Offering, but may enroll in a subsequent Offering in accordance with Section 4.

8. Grant of Options. Subject to Section 13 of the Plan, on each Offering Date, the Company will grant to each eligible employee who is then a Participant in the Plan an option ("Option") to purchase on the last day of such Offering (the "Exercise Date"), at the Option Price hereinafter provided for, the lowest of (a) a number of Shares determined by dividing such Participant's accumulated contributions on such Exercise Date by the lower of (i) 85 percent of the Fair Market Value of the Shares on the Offering Date, or (ii) 85 percent of the Fair Market Value of the Shares on the Exercise Date, (b) a number of shares determined by dividing (i) the product of (A) US$2,500 and (B) the number of months in the Offering by (ii) the Fair Market Value on the Offering Date of such Offering; or (c) such other lesser maximum number of Shares as shall have been established by the Administrator in advance of the Offering; provided, however, that such Option shall be subject to the limitations set forth below. Each Participant's Option shall be exercisable only to the extent of such Participant's accumulated payroll deductions and/or other contributions on the Exercise Date. The purchase price for each Share purchased under each Option (the "Option Price") will be 85 percent of the Fair Market Value of the Shares on the Offering Date or the Exercise Date, whichever is less.

Notwithstanding the foregoing, no Participant may be granted an Option hereunder if such Participant, immediately after the Option was granted, would be treated as owning shares possessing 5 percent or more of the total combined voting power or value of all classes of shares of the Company or any Parent or Subsidiary (as defined in Section 11). For purposes of the preceding sentence, the attribution rules of Section 424(d) of the Code shall apply in determining the share ownership of a Participant, and all shares which the Participant has a contractual right to purchase shall be treated as shares owned by the Participant. In addition, no Participant may be granted an Option which permits his or her rights to purchase Shares under the Plan, and any other employee share purchase plan of the Company and its Parents and Subsidiaries, to accrue at a rate which exceeds US$25,000 of the fair market value of such Share (determined on the Option grant date or dates) for each calendar year in which the Option is outstanding at any time. The purpose of the limitation in the preceding sentence is to comply with Section 423(b)(8) of the Code and shall be applied taking Options into account in the order in which they were granted.

9. Exercise of Option and Purchase of Shares. Each employee who continues to be a Participant in the Plan on the Exercise Date shall be deemed to have exercised his or her Option on such date and shall acquire from the Company such number of whole Shares reserved for the purpose of the Plan as his or her accumulated contributions on such date will purchase at the Option Price, subject to any other limitations contained in the Plan. Any amount remaining in a Participant's account at the end of an Offering solely by reason of the inability to purchase a fractional Share will be carried forward to the next Offering; any other balance remaining in a Participant's account at the end of an Offering will be refunded to the Participant promptly.

If a Participant has more than one Option outstanding under the Plan, unless he or she otherwise indicates in agreements or notices delivered hereunder: (i) each agreement or notice delivered by that Participant shall be deemed to apply to all of his or her Options under the Plan, and (ii) an Option with a lower Option Price (or an earlier granted Option, if different Options have identical Option Prices) shall be exercised to the fullest possible extent before an Option with a higher Option Price (or a later granted Option if different Options have identical Option Prices) shall be exercised.

10. Issuance of Certificates. Certificates, or book entries for uncertificated Shares, representing Shares purchased under the Plan may be issued only in the name of the employee or, if permitted by the Administrator, in the name of the employee and another person of legal age as joint tenants with rights of survivorship, or in the name of a broker authorized by the employee to be his, her or their, nominee for such purpose.

11. Definitions.

The term "ADSs" means American Depositary Shares, representing Ordinary Shares on deposit with a U.S. banking institution selected by the Company.

The term "Affiliate" means any entity that is directly or indirectly controlled by the Company which does not meet the definition of a Subsidiary below, as determined by the Administrator, whether new or hereafter existing.

The term "Compensation[1]" means base pay, prior to reduction pursuant to Sections 125, 132(f) or 401(k) of the Code or comparable reductions under laws outside the United States, but excluding overtime, incentive or bonus awards, commissions, allowances and reimbursements for expenses such as relocation allowances or travel expenses, income or gains on the exercise of Company share options or other equity incentive awards and similar items. The Administrator shall have the discretion to determine the application of this definition to Participants outside of the United States.

The term "Designated Company" means the Company and any present or future Affiliate or Subsidiary (as defined below) that has been designated by the Administrator to participate in the Plan. The Administrator may so designate any Affiliate or Subsidiary, or revoke any such designation, at any time and from time to time, either before or after the Plan is approved by the shareholders and may further designate such companies as participating in the 423 Component or the Non-423 Component. For purposes of the 423 Component, only Subsidiaries may be Designated Companies. The current list of Designated Companies is attached hereto as Appendix A.

The term "Fair Market Value of the Shares" on any given date means the fair market value of the Shares determined in good faith by the Administrator; provided, however, that if the ADSs are admitted to quotation on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), NASDAQ Global Market or another national securities exchange, the determination shall be made by reference to the closing price on such date. If there is no closing price for such date, the determination shall be made by reference to the last date preceding such date for which there is a closing price.

The term "Ordinary Shares" mean ordinary shares in the Company, with a nominal value of £0.00001 per share.

The term "Parent" means a "parent corporation" with respect to the Company, as defined in Section 424(e) of the Code.

The term "Participant" means an individual who is eligible as determined in Section 3 and who has complied with the provisions of Section 4.

The term "Share" means an Ordinary Share and/or the number of ADSs equal to an Ordinary Share, as the context may require.

The term "Subsidiary" means a "subsidiary corporation" with respect to the Company, as defined in Section 424(f) of the Code.

12. Rights on Termination of Employment. Unless otherwise required by applicable law, if a Participant's employment terminates for any reason before the Exercise Date for any Offering, no contributions will be taken from any pay due and owing to the Participant and the

[1] Note to Draft: Subject to Company's position on whether the impact on sales roles who are heavily commissions-based should necessitate a different definition that is inclusive of commissions.

balance in the Participant's account will be paid to such Participant or, in the case of such Participant's death, if permitted by the Administrator, to his or her designated beneficiary as if such Participant had withdrawn from the Plan under Section 7. An employee will be deemed to have terminated employment, for this purpose, if the corporation that employs him or her, having been a Designated Company, ceases to be an Affiliate or Subsidiary, as applicable, or if the employee is transferred to any corporation other than the Company or a Designated Company. An employee will not be deemed to have terminated employment for this purpose, if the employee is on an approved leave of absence for military service or sickness or for any other purpose approved by the Company, if the employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise provides in writing.

13. Special Rules. Notwithstanding anything herein to the contrary, the Administrator may adopt special rules or establish one or more sub-plans applicable to the employees of a particular Designated Company, whenever the Administrator determines that such rules or sub-plans are necessary or appropriate for the implementation of the Plan in a jurisdiction where such Designated Company has employees; provided that, if such rules are inconsistent with the requirements of Section 423(b) of the Code, these employees will participate in the Non-423 Component. To the extent any sub-plans are established, the rules of such sub-plans may take precedence over other provisions of the Plan, with the exception of the number of Shares approved for the Plan, but unless otherwise superseded by the terms of such sub-plan, the provisions of the Plan shall govern the operation of such sub-plan.

14. Optionees Not Shareholders. Neither the granting of an Option to a Participant nor the deductions from his or her pay or other contributions shall deem such Participant to be a holder of the Shares covered by an Option under the Plan until such Shares have been purchased by and issued or transferred to him or her.

15. Rights Not Transferable. Rights under the Plan are not transferable by a Participant other than by will or the laws of descent and distribution, and are exercisable during the Participant's lifetime only by the Participant.

16. Application of Funds. All funds received or held by the Company under the Plan may be combined with other corporate funds and may be used for any corporate purpose, unless otherwise required under applicable law.

17. Adjustment in Case of Changes Affecting Shares. In the event of a subdivision of outstanding Shares, the payment of a dividend in Shares or any other change affecting the Shares, the number of Shares approved for the Plan and the Share limitation set forth in Section 8 shall be equitably or proportionately adjusted to give proper effect to such event.

18. Amendment of the Plan. The Board may at any time and from time to time amend the Plan in any respect, except that without the approval within 12 months of such Board action by the shareholders, no amendment shall be made increasing the number of Shares approved for the Plan or making any other change that would require shareholder approval in order for the 423 Component of the Plan, as amended, to qualify as an "employee share purchase plan" under Section 423(b) of the Code.

19. Insufficient Shares. If the total number of Shares that would otherwise be purchased on any Exercise Date plus the number of Shares purchased under previous Offerings under the Plan exceeds the maximum number of Shares issuable under the Plan, the Shares then available shall be apportioned among Participants in proportion to the amount of payroll deductions accumulated on behalf of each Participant that would otherwise be used to purchase Shares on such Exercise Date.

20. Termination of the Plan. The Plan may be terminated at any time by the Board. Upon termination of the Plan, all amounts in the accounts of Participants shall be promptly refunded. The Plan shall automatically terminate on the ten year anniversary of the date of the Company's Initial Public Offering.

21. Compliance with Law. The Company's obligation to sell and deliver Shares under the Plan is subject to completion of any registration or qualification of the Shares under any U.S. or non-U.S. local, state or federal securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, and to obtaining any approval or other clearance from any U.S. and non-U.S. local, state or federal governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Company is under no obligation to register or qualify the Shares with the SEC or any other U.S. or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares.

22. Governing Law. This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with the laws of England and Wales, applied without regard to conflict of law principles.

23. Issuance or Transfer of Shares. Shares may be issued upon exercise of an Option from authorized but unissued Shares or, in the alternative, the Company may arrange for the transfer of Shares (including from Shares held in the treasury of the Company, or from any other proper source).

24. Tax Withholding. Each Participant agrees, by participating in the Plan, that the Company and its Affiliates and Subsidiaries shall have the right to deduct any Tax Liability from any payment of any kind otherwise due to the Participant, including Shares issuable under the Plan. Where a Tax Liability arises in connection with the Plan, the Company and/or a Designated Company may require that, as a condition of exercise of an Option and purchase of Shares, a Participant must either:

(a) make a payment to the Company, or otherwise as the Company directs, of an amount equal to the Company's estimate of the amount of the Tax Liability; or

(b) enter into arrangements acceptable to the Company to secure that such payment is made (whether by surrender of Shares, net share issuance, the sale of Shares or otherwise).

For these purposes, "Tax Liability" shall mean any amount of U.S. or non-U.S. federal, state or local income tax, social security (or similar) contributions, payroll tax, fringe benefits tax, payment on account and/or other tax-related items related to the participation in the Plan and legally applicable to the Participant, which the Company and/or an Affiliate or Subsidiary become liable to pay on the Participant's behalf to the relevant authorities in any jurisdiction.

25. Notification Upon Sale of Shares. Each Participant who is subject to tax in the United States with respect to his or her participation in the Plan agrees, by entering the Plan, to give the Company prompt notice of any disposition of Shares purchased under the Plan where such disposition occurs within two years after the date of grant of the Option pursuant to which such Shares were purchased.

26. Effective Date and Approval of Shareholders. The Plan shall take effect on the date of the Company's Initial Public Offering, subject to approval by the holders of a majority of the votes cast at a meeting of shareholders at which a quorum is present or by written consent of the shareholders.

APPENDIX A

Designated Companies

[To be updated.]

ACHILLES THERAPEUTICS PLC

2021 OMNIBUS INCENTIVE PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Achilles Therapeutics plc 2021 Omnibus Incentive Plan (the "Plan"). The purpose of the Plan is to encourage and enable the officers, employees, Non-Employee Directors and Consultants of Achilles Therapeutics plc (the "Company") and its Affiliates upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer identification of their interests with those of the Company and its shareholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company.

The following terms shall be defined as set forth below:

"Administrator" means either the Board or the compensation committee of the Board or a similar committee performing the functions of the compensation committee and which is comprised of not less than two Non-Employee Directors who are independent.

"ADSs" means American Depositary Shares, representing Ordinary Shares on deposit with a U.S. banking institution selected by the Company.

"*Affiliate*" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the U.S. Securities Act. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

"Award" or *"Awards,"* except where referring to a particular category of grant under the Plan, shall include Incentive Share Options, Non-Qualified Share Options, Share Appreciation Rights, Restricted Share Units, Restricted Share Awards, Unrestricted Share Awards, Cash-Based Awards, and Dividend Equivalent Rights.

"Award Certificate" means a written or electronic document setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Certificate is subject to the terms and conditions of the Plan.

"*Board"* means the Board of Directors of the Company.

"Cash-Based Award" means an Award entitling the recipient to receive a cash-denominated payment.

"*Consultant"* means a consultant or adviser who provides *bona fide* services to the Company or an Affiliate as an independent contractor and who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the U.S. Securities Act.

"*Dividend Equivalent Right*" means an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the Shares specified in the Dividend Equivalent Right (or other award to which it relates) if such shares had been issued to and held by the grantee.

"*Effective Date*" means the date on which the Plan becomes effective as set forth in Section 19.

"*Fair Market Value*" of the Shares on any given date means the fair market value of the Shares determined in good faith by the Administrator; provided, however, that if the ADSs are listed on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), NASDAQ Global Market, The New York Stock Exchange or another national securities exchange or traded on any established market, the determination shall be made by reference to market quotations. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations; provided further, however, that if the date for which Fair Market Value is determined is the Registration Date, the Fair Market Value shall be the "Price to the Public" (or equivalent) set forth on the cover page for the final prospectus relating to the Company's initial public offering.

"*Incentive Share Option*" means any Share Option designated and qualified as an "incentive stock option" as defined in Section 422 of the U.S. Code.

"*Non-Employee Director*" means a member of the Board who is not also an employee of the Company or any Subsidiary.

"*Non-Qualified Share Option*" means any Share Option that is not an Incentive Share Option.

"*Option*" or "*Share Option*" means any option to purchase Shares granted pursuant to Section 5.

"*Ordinary Shares*" mean an ordinary share in the Company, with a nominal value of £0.00001 per share, subject to adjustments pursuant to Section 3.

"*Registration Date*" means the date upon which the registration statement on Form F-1 that is filed by the Company with respect to its initial public offering is declared effective by the Securities and Exchange Commission.

"*Restricted Shares*" means the Shares underlying a Restricted Share Award that remain subject to a risk of forfeiture or the Company's right of repurchase.

"*Restricted Share Award*" means an Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant.

"*Restricted Share Units*" means an Award of share units subject to such restrictions and conditions as the Administrator may determine at the time of grant.

"*Sale Event*" shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding Shares immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding Shares or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Shares of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

"*Sale Price*" means the value as determined by the Administrator of the consideration payable, or otherwise to be received by shareholders, per Share pursuant to a Sale Event.

"*Section 409A*" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"*Service Relationship*" means any relationship as an employee, director or Consultant of the Company or any Affiliate (e.g., a Service Relationship shall be deemed to continue without interruption in the event an individual's status changes from full-time employee to part-time employee or Consultant).

"*Share*" means an Ordinary Share and/or the number of ADSs equal to an Ordinary Share, as the context may require.

"*Share Appreciation Right*" means an Award entitling the recipient to receive Shares (or cash, to the extent explicitly provided for in the applicable Award Certificate) having a value equal to the excess of the Fair Market Value of the Share on the date of exercise over the exercise price of the Share Appreciation Right multiplied by the number of Shares with respect to which the Share Appreciation Right shall have been exercised.

"*Subsidiary*" means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

"*Ten Percent Owner*" means an employee who owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the U.S. Code) more than 10 percent of the combined voting power of all classes of Shares of the Company or any parent or subsidiary corporation.

"*Unrestricted Share Award*" means an Award of Shares free of any restrictions.

"*U.S. Code*" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

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

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

SECTION 2. ADMINISTRATION OF PLAN; ADMINISTRATOR AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Administrator.

(b) Powers of Administrator. The Administrator shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Share Options, Non-Qualified Share Options, Share Appreciation Rights, Restricted Share Awards, Restricted Share Units, Unrestricted Share Awards, Cash-Based Awards, and Dividend Equivalent Rights, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of Shares to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the forms of Award Certificates;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) subject to the provisions of Section 5(c), to extend at any time the period in which Share Options may be exercised; and

(vii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Administrator shall be binding on all persons, including the Company and Plan grantees.

(c) Delegation of Authority to Grant Awards. Subject to applicable law, the Administrator, in its discretion, may delegate to a committee consisting of one or more officers of the Company, including the Chief Executive Officer of the Company, all or part of the Administrator's authority and duties with respect to the granting of Awards to individuals who are (i) not subject to the reporting and other provisions of Section 16 of the U.S. Exchange Act, as applicable, and (ii) not members of the delegated committee. Any such delegation by the

Administrator shall include a limitation as to the amount of Shares underlying Awards that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price and the vesting criteria. The Administrator may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Administrator's delegate or delegates that were consistent with the terms of the Plan.

(d) Award Certificate. Awards under the Plan shall be evidenced by Award Certificates that set forth the terms, conditions and limitations for each Award which may include, without limitation, the term of an Award and the provisions applicable in the event employment or service terminates.

(e) Indemnification. Neither the Board nor the Administrator, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Administrator (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's articles or bylaws or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(f) Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and its Subsidiaries operate or have employees or other individuals eligible for Awards, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries shall be covered by the Plan; (ii) determine which individuals outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Administrator determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to this Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limitations contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Administrator determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate the U.S. Exchange Act or any other applicable United States securities law, the U.S. Code, or any other applicable United States governing statute or law.

SECTION 3. SHARES ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION

(a) Shares Issuable. The maximum number of Shares reserved and available for issuance under the Plan shall be shares (the "Initial Limit"), subject to adjustment as provided in Section 3(b), plus on January 1, 2022 and each January 1 thereafter, the number of Shares reserved and available for issuance under the Plan shall be cumulatively increased by up to four percent (4%) of the number of Shares issued and outstanding on the immediately preceding December 31, or such lesser number as the Administrator may determine

(the "Annual Increase"). Subject to such overall limitation, the maximum aggregate number of shares of Stock that may be issued in the form of Incentive Stock Options shall not exceed the Initial Limit cumulatively increased on January 1, 2022 and on each January 1 thereafter by the lesser of the Annual Increase for such year or Shares, subject in all cases to adjustment as provided in this Section 3. For purposes of this limitation, the Shares underlying any awards under the Plan that are forfeited, canceled, held back upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Shares or otherwise terminated (other than by exercise) shall be added back to the Shares available for issuance under the Plan and, to the extent permitted under Section 422 of the U.S. Code and the regulations promulgated thereunder, the Shares that may be issued as Incentive Share Options. In the event the Company repurchases Shares on the open market, such Shares shall not be added to the Shares available for issuance under the Plan. Subject to such overall limitations, Shares may be issued up to such maximum number pursuant to any type or types of Award. The shares available for issuance under the Plan may be authorized but unissued Shares or Shares reacquired by the Company.

(b) Changes in Shares. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, share dividend, share split, reverse share split or other similar change in the Company's capital shares, the outstanding Shares are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such Shares or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding Shares are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, including the maximum number of shares that may be issued in the form of Incentive Share Options, (ii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per share subject to each outstanding Restricted Share Award, and (iv) the exercise price for each share subject to any then outstanding Share Options and Share Appreciation Rights under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Share Options and Share Appreciation Rights) as to which such Share Options and Share Appreciation Rights remain exercisable. The Administrator shall also make equitable or proportionate adjustments in the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration cash dividends paid other than in the ordinary course or any other extraordinary corporate event. The adjustment by the Administrator shall be final, binding and conclusive. No fractional Shares shall be issued under the Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

(c) Mergers and Other Transactions. In the case of and subject to the consummation of a Sale Event, the parties thereto may cause the assumption or continuation of Awards theretofore granted by the successor entity, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree. To the extent the parties to such Sale Event do not provide for the assumption, continuation or

substitution of Awards, upon the effective time of the Sale Event, the Plan and all outstanding Awards granted hereunder shall terminate. In such case, except as may be otherwise provided in the relevant Award Certificate, all Options and Share Appreciation Rights with time-based vesting conditions or restrictions that are not vested and/or exercisable immediately prior to the effective time of the Sale Event shall become fully vested and/or exercisable as of the effective time of the Sale Event, all other Awards with time-based vesting, conditions or restrictions shall become fully vested and nonforfeitable as of the effective time of the Sale Event, and all Awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in connection with a Sale Event in the Administrator's discretion or to the extent specified in the relevant Award Certificate. In the event of such termination, (i) the Company shall have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding Options and Share Appreciation Rights, in exchange for the cancellation thereof, in an amount equal to the difference between (A) the Sale Price multiplied by the number of Shares subject to outstanding Options and Share Appreciation Rights (to the extent then exercisable at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding Options and Share Appreciation Rights (provided that, in the case of an Option or Share Appreciation Right with an exercise price equal to or greater than the Sale Price, such Option or Share Appreciation Right shall be cancelled for no consideration); or (ii) each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Administrator, to exercise all outstanding Options and Share Appreciation Rights (to the extent then exercisable) held by such grantee. The Company shall also have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding other Awards in an amount equal to the Sale Price multiplied by the number of vested Shares under such Awards.

(d) Maximum Awards to Non-Employee Directors. Notwithstanding anything to the contrary in this Plan, the value of all Awards awarded under this Plan and all other cash compensation paid by the Company to any Non-Employee Director in any calendar year shall not exceed $500,000. For the purpose of this limitation, the value of any Award shall be its grant date fair value, as determined in accordance with ASC 718 or successor provision but excluding the impact of estimated forfeitures related to service-based vesting provisions.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such employees, Non-Employee Directors or Consultants of the Company and its Affiliates as are selected from time to time by the Administrator in its sole discretion; provided that Awards may not be granted to employees, Directors or Consultants who are providing services only to any "parent" of the Company, as such term is defined in Rule 405 of the U.S. Securities Act, unless (i) the Shares underlying the Awards is treated as "service recipient stock" under Section 409A or (ii) the Company, in consultation with its legal counsel, has determined that such Awards are exempt from or otherwise comply with Section 409A.

SECTION 5. SHARE OPTIONS

(a) Award of Share Options. The Administrator may grant Share Options under the Plan. Any Share Option granted under the Plan shall be in such form as the Administrator may from time to time approve.

Share Options granted under the Plan may be either Incentive Share Options or Non-Qualified Share Options. Incentive Share Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the U.S. Code. To the extent that any Option does not qualify as an Incentive Share Option, it shall be deemed a Non-Qualified Share Option.

Share Options granted pursuant to this Section 5 shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable. If the Administrator so determines, Share Options may be granted in lieu of cash compensation at the optionee's election, subject to such terms and conditions as the Administrator may establish.

(b) Exercise Price. The exercise price per Share covered by a Share Option granted pursuant to this Section 5 shall be determined by the Administrator at the time of grant but shall not be less than 100 percent of the Fair Market Value on the date of grant. In the case of an Incentive Share Option that is granted to a Ten Percent Owner, the exercise price of such Incentive Share Option shall be not less than 110 percent of the Fair Market Value on the grant date. Notwithstanding the foregoing, Share Options may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the U.S. Code, (ii) to individuals who are not subject to U.S. income tax on the date of grant or (iii) the Share Option is otherwise compliant with Section 409A.

(c) Option Term. The term of each Share Option shall be fixed by the Administrator, but no Share Option shall be exercisable more than ten years after the date the Share Option is granted. In the case of an Incentive Share Option that is granted to a Ten Percent Owner, the term of such Share Option shall be no more than five years from the date of grant.

(d) Exercisability; Rights of a Shareholder. Share Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Administrator at or after the grant date. The Administrator may at any time accelerate the exercisability of all or any portion of any Share Option. An optionee shall have the rights of a shareholder only as to shares acquired upon the exercise of a Share Option and not as to unexercised Share Options.

(e) Method of Exercise. Share Options may be exercised in whole or in part, by giving written or electronic notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods except to the extent otherwise provided in the Option Award Certificate:

(i) In cash, by certified or bank check or other instrument acceptable to the Administrator;

(ii) Through the delivery (or attestation to the ownership following such procedures as the Company may prescribe) of Shares that are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(iii) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Company shall prescribe as a condition of such payment procedure; or

(iv) With respect to Share Options that are not Incentive Share Options, by a "net exercise" arrangement pursuant to which the Company will reduce the number of Shares issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. The transfer to the optionee on the records of the Company or of the transfer agent of the Shares to be purchased pursuant to the exercise of a Share Option will be contingent upon receipt from the optionee (or a purchaser acting in his stead in accordance with the provisions of the Share Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Option Award Certificate or applicable provisions of laws (including the satisfaction of any withholding taxes that the Company is obligated to withhold with respect to the optionee). In the event an optionee chooses to pay the purchase price by previously-owned Shares through the attestation method, the number of Shares transferred to the optionee upon the exercise of the Share Option shall be net of the number of attested shares. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the exercise of Share Options, such as a system using an internet website or interactive voice response, then the paperless exercise of Share Options may be permitted through the use of such an automated system.

(f) Annual Limit on Incentive Share Options. To the extent required for "incentive stock option" treatment under Section 422 of the U.S. Code, the aggregate Fair Market Value (determined as of the time of grant) of the Shares with respect to which Incentive Share Options granted under this Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000. To the extent that any Share Option exceeds this limit, it shall constitute a Non-Qualified Share Option.

SECTION 6. SHARE APPRECIATION RIGHTS

(a) Award of Share Appreciation Rights. The Administrator may grant Share Appreciation Rights under the Plan. A Share Appreciation Right is an Award entitling the recipient to receive Shares (or cash, to the extent explicitly provided for in the applicable Award Certificate) having a value equal to the excess of the Fair Market Value of a Share on the date of exercise over the exercise price of the Share Appreciation Right multiplied by the number of Shares with respect to which the Share Appreciation Right shall have been exercised.

(b) Exercise Price of Share Appreciation Rights. The exercise price of a Share Appreciation Right shall not be less than 100 percent of the Fair Market Value of the Shares on the date of grant. Notwithstanding the foregoing, Share Appreciation Rights may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the U.S. Code, (ii) to individuals who are not subject to U.S. income tax or (iii) the Share Appreciation Rights are otherwise compliant with or exempt from Section 409A.

(c) Grant and Exercise of Share Appreciation Rights. Share Appreciation Rights may be granted by the Administrator independently of any Share Option granted pursuant to Section 5 of the Plan.

(d) Terms and Conditions of Share Appreciation Rights. Share Appreciation Rights shall be subject to such terms and conditions as shall be determined on the date of grant by the Administrator. The term of a Share Appreciation Right may not exceed ten years. The terms and conditions of each such Award shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees.

SECTION 7. RESTRICTED SHARE AWARDS

(a) Nature of Restricted Share Awards. The Administrator may grant Restricted Share Awards under the Plan. A Restricted Share Award is any Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives.

(b) Rights as a Shareholder. Upon the grant of the Restricted Share Award and payment of any applicable purchase price, a grantee shall have the rights of a shareholder with respect to the voting of the Restricted Shares and receipt of dividends; provided that if the lapse of restrictions with respect to the Restricted Share Award is tied to the attainment of performance goals, any dividends paid by the Company during the performance period shall accrue and shall not be paid to the grantee until and to the extent the performance goals are met with respect to the Restricted Share Award. Unless the Administrator shall otherwise determine, (i) uncertificated Restricted Shares shall be accompanied by a notation on the records of the Company or the transfer agent to the effect that they are subject to forfeiture until such Restricted Shares are vested as provided in Section 7(d) below, and (ii) certificated Restricted Shares shall remain in the possession of the Company until such Restricted Shares are vested as provided in Section 7(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company such instruments of transfer as the Administrator may prescribe.

(c) Restrictions. Restricted Shares may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Share Award Certificate. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 15 below, in writing after the Award is issued, if a grantee's employment (or other Service Relationship) with the Company and its Subsidiaries terminates for any reason, any Restricted Shares that have not vested at the time of termination shall automatically and without any requirement of notice to such grantee from or other action by or on behalf of, the Company be deemed to have been reacquired by the Company at its original purchase price (if any) from such grantee or such grantee's legal representative simultaneously with such termination of employment (or other Service Relationship), and thereafter shall cease to represent any ownership of the Company by the grantee or rights of the grantee as a shareholder. Following such deemed reacquisition of Restricted Shares that are represented by physical certificates, a grantee shall surrender such certificates to the Company upon request without consideration.

(d) Vesting of Restricted Shares. The Administrator at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the non-transferability of the Restricted Shares and the Company's right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Shares and shall be deemed "vested."

SECTION 8. RESTRICTED SHARE UNITS

(a) Nature of Restricted Share Unit. The Administrator may grant Restricted Share Units under the Plan. A Restricted Share Unit is an Award of share units that may be settled in Shares (or cash, to the extent explicitly provided for in the Award Certificate) upon the satisfaction of such restrictions and conditions at the time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of each such Award shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees. Except in the case of Restricted Share Units with a deferred settlement date that complies with Section 409A, at the end of the vesting period, the Restricted Share Units, to the extent vested, shall be settled in the form of Shares. Restricted Share Units with deferred settlement dates are subject to Section 409A and shall contain such additional terms and conditions as the Administrator shall determine in its sole discretion in order to comply with the requirements of Section 409A.

(b) Election to Receive Restricted Share Units in Lieu of Compensation. The Administrator may, in its sole discretion, permit a grantee to elect to receive a portion of future cash compensation otherwise due to such grantee in the form of an award of Restricted Share Units. Any such election shall be made in writing and shall be delivered to the Company no later than the date specified by the Administrator and in accordance with Section 409A and such other rules and procedures established by the Administrator. Any such future cash compensation that the grantee elects to defer shall be converted to a fixed number of Restricted Share Units based on the Fair Market Value of a Share on the date the compensation would otherwise have been paid to the grantee if such payment had not been deferred as provided herein. The Administrator shall have the sole right to determine whether and under what circumstances to permit such elections and to impose such limitations and other terms and conditions thereon as the Administrator deems appropriate. Any Restricted Share Units that are elected to be received in lieu of cash compensation shall be fully vested, unless otherwise provided in the Award Certificate.

(c) Rights as a Shareholder. A grantee shall have the rights as a shareholder only as to Shares acquired by the grantee upon settlement of Restricted Share Units; provided, however, that the grantee may be credited with Dividend Equivalent Rights with respect to the share units underlying his Restricted Share Units, subject to the provisions of Section 11 and such terms and conditions as the Administrator may determine.

(d) Termination. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 15 below, in writing after the Award is issued, a grantee's right in all Restricted Share Units that have not vested shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Subsidiaries for any reason.

SECTION 9. UNRESTRICTED SHARE AWARDS

Grant or Sale of Unrestricted Shares. The Administrator may grant (or sell at par value or such higher purchase price determined by the Administrator) an Unrestricted Shares Award under the Plan. An Unrestricted Share Award is an Award pursuant to which the grantee may receive Shares free of any restrictions under the Plan. Unrestricted Share Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 10. CASH-BASED AWARDS

Grant of Cash-Based Awards. The Administrator may grant Cash-Based Awards under the Plan. A Cash-Based Award is an Award that entitles the grantee to a payment in cash upon the attainment of specified performance goals. The Administrator shall determine the maximum duration of the Cash-Based Award, the amount of cash to which the Cash-Based Award pertains, the conditions upon which the Cash-Based Award shall become vested or payable, and such other provisions as the Administrator shall determine. Each Cash-Based Award shall specify a cash-denominated payment amount, formula or payment ranges as determined by the Administrator. Payment, if any, with respect to a Cash-Based Award shall be made in accordance with the terms of the Award and may be made in cash.

SECTION 11. DIVIDEND EQUIVALENT RIGHTS

(a) Dividend Equivalent Rights. The Administrator may grant Dividend Equivalent Rights under the Plan. A Dividend Equivalent Right is an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the Shares specified in the Dividend Equivalent Right (or other Award to which it relates) if such shares had been issued to the grantee. A Dividend Equivalent Right may be granted hereunder to any grantee as a component of an award of Restricted Share Units or as a freestanding award. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award Certificate. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently or may be deemed to be reinvested in additional Shares, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date of reinvestment or such other price as may then apply under a dividend reinvestment plan sponsored by the Company, if any. Dividend Equivalent Rights may be settled in cash or Shares or a combination thereof, in a single installment or installments. A Dividend Equivalent Right granted as a component of an Award of Restricted Share Units shall provide that such Dividend Equivalent Right shall be settled only upon settlement or payment of, or lapse of restrictions on, such other Award, and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other Award.

(b) Termination. Except as may otherwise be provided by the Administrator either in the Award Certificate or, subject to Section 15 below, in writing after the Award is issued, a grantee's rights in all Dividend Equivalent Rights shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Subsidiaries for any reason.

SECTION 12. TRANSFERABILITY OF AWARDS

(a) Transferability. Except as provided in Section 12(b) below, during a grantee's lifetime, his or her Awards shall be exercisable only by the grantee, by the grantee's legal representative or guardian in the event of the grantee's incapacity (evidenced to the satisfaction of the Administrator),or by the grantee's personal representatives in the case of his death. No Awards shall be sold, assigned, transferred or otherwise encumbered or disposed of by a grantee other than by will or by the laws of descent and distribution or pursuant to a domestic relations order. No Awards shall be subject, in whole or in part, to attachment, execution, or levy of any kind, and any purported transfer in violation hereof shall be null and void.

(b) Administrator Action. Notwithstanding Section 12(a), the Administrator, in its discretion, may provide either in the Award Certificate regarding a given Award or by subsequent written approval that the grantee (who is an employee or director) may transfer his or her Non-Qualified Share Options to his or her immediate family members, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award. In no event may an Award be transferred by a grantee for value.

(c) Family Member. For purposes of Section 12(b), "family member" shall mean a grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the grantee's household (other than a tenant of the grantee), a trust in which these persons (or the grantee) have more than 50 percent of the beneficial interest, a foundation in which these persons (or the grantee) control the management of assets, and any other entity in which these persons (or the grantee) own more than 50 percent of the voting interests.

(d) Designation of Beneficiary. To the extent permitted by the Company, each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Administrator and shall not be effective until received by the Administrator. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate.

SECTION 13. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Shares or other amounts received thereunder first becomes includable in the gross income of the grantee for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any Federal, state or local taxes of any kind required by law to be withheld by the Company with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by the applicable law in the relevant jurisdiction, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company's obligation to deliver evidence of book entry (or share certificates) to any grantee is subject to and conditioned on tax withholding obligations being satisfied by the grantee.

(b) Payment in Shares. The Administrator may require the Company's tax withholding obligation to be satisfied, in whole or in part, by the Company withholding from Shares to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due; provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment. For purposes of share withholding, the Fair Market Value of withheld shares shall be determined in the same manner as the value of Shares includible in income of the Participants. The Administrator may also require the Company's tax withholding obligation to be satisfied, in whole or in part, by an arrangement whereby a certain number of Shares issued pursuant to any Award are immediately sold and proceeds from such sale are remitted to the Company in an amount that would satisfy the withholding amount due.

SECTION 14. SECTION 409A AWARDS

Awards are intended to be exempt from Section 409A to the greatest extent possible and to otherwise comply with Section 409A. The Plan and all Awards shall be interpreted in accordance with such intent. To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. Further, the settlement of any 409A Award may not be accelerated except to the extent permitted by Section 409A.

SECTION 15. TERMINATION OF SERVICE RELATIONSHIP, TRANSFER, LEAVE OF ABSENCE, ETC.

(a) Termination of Service Relationship. If the grantee's Service Relationship is with an Affiliate and such Affiliate ceases to be an Affiliate, the grantee shall be deemed to have terminated his or her Service Relationship for purposes of the Plan.

(b) For purposes of the Plan, the following events shall not be deemed a termination of a Service Relationship:

(i) a transfer to the employment of the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another; or

(ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise so provides in writing.

SECTION 16. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall materially and adversely affect rights under any outstanding Award without the holder's consent. Except as provided in Section 3(b) or 3(c), without prior shareholder approval, in no event may the Administrator exercise its discretion to reduce the exercise price of outstanding Share Options or Share Appreciation Rights or effect repricing through cancellation and re-grants or cancellation of Share Options or Share Appreciation Rights in exchange for cash or other Awards. To the extent required under the rules of any securities exchange or market system on which the Shares is listed, to the extent determined by the Administrator to be required by the Code to ensure that Incentive Share Options granted under the Plan are qualified under Section 422 of the Code, Plan amendments shall be subject to approval by Company shareholders. Nothing in this Section 16 shall limit the Administrator's authority to take any action permitted pursuant to Section 3(b) or 3(c).

SECTION 17. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Shares or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Administrator shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Administrator may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Shares or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 18. GENERAL PROVISIONS

(a) No Distribution. The Administrator may require each person acquiring Shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof.

(b) Issuance of Shares. To the extent certificated, Share certificates to grantees under this Plan shall be deemed delivered for all purposes when the Company or a transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee's last known address on file with the Company. Uncertificated Shares shall be deemed delivered for all purposes when the Company or a transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records). Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any evidence of book entry or certificates evidencing Shares pursuant to the exercise or settlement of any Award, unless and until the Administrator has determined, with advice of counsel (to the extent the Administrator deems such advice necessary or advisable), that the issuance and delivery is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the Shares are listed, quoted or traded. Any Shares issued pursuant to the Plan shall be subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state or foreign jurisdiction, securities or other laws, rules and quotation system on which the Shares are listed, quoted or traded. The Administrator may place legends on any Share certificate or notations on any book entry to reference restrictions applicable to the Shares. In addition to the terms and conditions provided herein, the Administrator may require that an individual make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations, or requirements. The Administrator shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

(c) Shareholder Rights. Until Shares are deemed delivered in accordance with Section 18(b), no right to vote or receive dividends or any other rights of a shareholder will exist with respect to Shares to be issued in connection with an Award, notwithstanding the exercise of a Share Option or any other action by the grantee with respect to an Award.

(d) Other Compensation Arrangements; No Employment Rights. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any employee any right to continued employment with the Company or any Subsidiary. If a grantee ceases to be employed by the Company or any Subsidiary for any reason whatsoever (including as a result of being wrongfully or unfairly dismissed) they shall not be entitled, and by accepting an Award they shall be deemed to have waived any possible entitlement, to any sum or other benefit accrued or in prospect in connection with that Award, and no such loss or curtailment shall form part of any claim for damages for breach of the grantee's contract of employment or compensation for dismissal or any other claim whatsoever.

(e) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to the Company's insider trading policies and procedures, as in effect from time to time.

(f) Clawback Policy. Awards under the Plan shall be subject to the Company's clawback policy, as in effect from time to time.

SECTION 19. EFFECTIVE DATE OF PLAN

This Plan shall become effective upon the date immediately preceding the Registration Date following shareholder approval in accordance with applicable law, the Company's bylaws and articles of incorporation, and applicable stock exchange rules. No grants of Share Options and other Awards may be made hereunder after the tenth anniversary of the Effective Date and no grants of Incentive Share Options may be made hereunder after the tenth anniversary of the date the Plan is approved by the Board.

SECTION 20. GOVERNING LAW

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with the law of England and Wales, applied without regard to conflict of law principles.

DATE APPROVED BY BOARD OF DIRECTORS:

DATE APPROVED BY SHAREHOLDERS:

ACHILLES TX LIMITED

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is entered on the ___ day of February 2021, by and among **ACHILLES TX LIMITED** (Company no. 13027460) (the "***Company***"), **ACHILLES THERAPEUTICS UK LIMITED** (Company no. 10167668) ("***ATUK***"), **CANCER RESEARCH TECHNOLOGY LIMITED** ("***CRT***") (Company no. 01626049) and the investors listed on Exhibit A hereto, referred to hereinafter as the "***Investors***" and each individually as an "***Investor***" (together, the "***Parties***").

RECITALS

WHEREAS, ATUK (the Company's wholly-owned subsidiary), CRT and the Investors entered into that certain Registration Rights Agreement on materially the same terms as this Agreement on 18 November 2020 (the "***Historic Agreement***").

WHEREAS, pursuant to the terms of a corporate reorganization effected in December 2020, all shareholders of ATUK exchanged each of the shares held by them for equivalent shares in the Company and, as a result, ATUK became a wholly owned subsidiary of Achilles TX Limited and, as a result the Parties have agreed to enter into this Amended and Restated Registration Rights in order that the Company may assume the rights and obligations of ATUK in accordance with the requirements of clause 2.10 of the Historic Agreement.

WHEREAS, this Agreement amends, replaces and supersedes the Historic Agreement in accordance with clause 3.5(a) of the Historic Agreement.

WHEREAS, the Company, ATUK, CRT and Investors desire to set forth certain registration rights on the same terms as the Historic Agreement, as more fully described below.

NOW, THEREFORE, the Company, CRT and the Investors hereby agree as follows:

1. GENERAL

1.1 **Definitions**. As used in this Agreement, the following terms shall have the following meanings:

(a) "***Affiliate***" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or other investment fund now or hereafter existing that is controlled by one (1) or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person.

(b) "***Articles***" means the articles of association of the Company adopted on or about the date of this Agreement, as may be amended and/or amended and restated from time-to-time.

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

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

(e) "***Form F-3***" means such form under the Securities Act as in effect on the date hereof or any successor or similar registration form under the Securities Act subsequently adopted by the SEC, which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(f) "***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any successor or similar registration form under the Securities Act subsequently adopted by the SEC, which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(g) "***Holder***" means any Person owning of record Registrable Securities that have not been sold to the public or any assignee of record of such Registrable Securities in accordance with Section 3.2 hereof.

(h) "***Initial Offering***" means the Company's first firm commitment underwritten public offering of its Ordinary Shares, or American Depositary Receipts representing Ordinary Shares, registered under the Securities Act.

(i) "***Investor Shares***" means, collectively, the Series A Preferred Shares, the Series B Preferred Shares and the Series C Preferred Shares.

(j) "***IPO***" shall have the meaning given to the term in the Articles.

(k) "***Ordinary Shares***" shall have the meaning given to the term in the Articles.

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

(m) "***Preferred Shares***" shall have the meaning given to the term in the Articles.

(n) "***Register***," "***registered***," and "***registration***" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and the declaration or ordering of effectiveness of such registration statement or document.

(o) "***Registrable Securities***" means: (i) Ordinary Shares of the Company issuable or issued upon conversion of the Investor Shares; (ii) any Ordinary Shares, or any Ordinary Shares issued or issuable upon conversion and/or exercise of any other securities of the Company, acquired by CRT, the Investors or their permitted assignees after the date hereof; and (iii) any Ordinary Shares of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security, which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, such above-described securities. Where the context requires, Registrable Securities shall include American Depositary Receipts representing Ordinary Shares. Notwithstanding the foregoing, Registrable Securities shall not include any securities: (i) sold by a Person to the public either pursuant to a registration statement or Rule 144; or (ii) sold in a private transaction in which the transferor's rights under Section 2 of this Agreement are not assigned; or (iii) any Ordinary Shares for which registration rights have terminated pursuant to section 2.12 of this Agreement.

(p) "***Registrable Securities then outstanding***" means the number of Ordinary Shares that are Registrable Securities and either: (a) are then issued and outstanding; or (b) are issuable (directly or indirectly) pursuant to then exercisable or convertible securities.

(q) "***Registration Expenses***" means all expenses incurred by the Company in complying with Sections 2.1, 2.2 and 2.3 hereof, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company, reasonable fees and disbursements not to exceed fifty thousand U.S. dollars (U.S.$50,000) of a single special counsel for the Holders, blue sky fees and expenses and the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company which shall be paid in any event by the Company).

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

(s) "***SEC***" or "***Commission***" means the Securities and Exchange Commission.

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

(u) "***Selling Expenses***" means all underwriting discounts and selling commissions applicable to the sale of Registrable Securities.

(v) "***Series A Preferred Shares***" means the Preferred Shares of £0.00001 each in the Company with the rights set out in the Articles.

(w) "***Series B Preferred Shares***" means the Preferred Shares of £0.00001 each in the Company with the rights set out in the Articles.

(x) "***Series C Preferred Shares***" means the Preferred Shares of £0.00001 each in the Company with the rights set out in the Articles.

(y) "***Shareholders' Agreement***" means that certain Shareholders' Agreement, entered into between the Company and certain parties hereto on 2 December, 2019.

(z) "***Shares***" means the Ordinary Shares and the Preferred Shares, held from time to time by CRT or the Investors listed on Exhibit A hereto and their permitted assignees.

(aa) "***Share Sale***" shall have the meaning given to the term in the Articles.

(bb) "***Special Registration Statement***" means: (i) a registration statement relating to any employee benefit plan; or (ii) with respect to any corporate reorganization or transaction under Rule 145 of the Securities Act, any registration statements related to the issuance or resale of securities issued in such a transaction; or (iii) a registration statement related to shares issued upon conversion of debt securities.

2. REGISTRATION.

2.1 **Demand Registration**.

(a) Subject to the conditions of this Section 2.1, if the Company shall receive a written request from the Holders of at least fifty percent (50%) of the Registrable Securities (the "***Initiating Holders***") that the Company file a registration statement on Form S-1 or Form F-1 under the Securities Act with an aggregate offering price, net of Selling Expenses, in excess of $15,000,000, then the Company shall, within ten (10) days of the receipt thereof, give written notice of such request to all Holders, and, subject to the limitations of this Section 2.1, effect, as expeditiously as reasonably possible, and in any event within sixty (60) days of the receipt of such request, make an initial filing with the SEC of a registration statement under the Securities Act (or, if eligible, a draft registration statement) of all Registrable Securities that all Holders request to be registered.

(b) The Company shall not be required to effect a registration pursuant to this Section 2.1:

(i) prior to the 181st day following the effective date of the registration statement pertaining to the Initial Offering;

(ii) after the Company has effected two (2) registrations pursuant to this Section 2.1, and such registrations have been declared or ordered effective;

(iii) during the period starting with the date thirty (30) days prior to the Company's good faith estimate of the date of filing of, and ending on the date ninety (90) days following the effective date of the registration statement pertaining to a Company-initiated public offering, other than pursuant to a Special Registration Statement; *provided* that the Company makes reasonable good faith efforts to cause such registration statement to become effective;

(iv) if within thirty (30) days of receipt of a written request from Initiating Holders pursuant to Section 2.2(a), the Company gives notice to the Holders of the Company's intention to file a registration statement for a public offering, other than pursuant to a Special Registration Statement within sixty (60) days from the date of the initial request from the Initiating Holders;

(v) if the Company shall furnish to Holders requesting a registration statement pursuant to this Section 2.1 a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board of Directors of the Company, it would be detrimental to the Company and its shareholders for such registration statement to be effected at such time because such action would (a) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (b) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (c) render the Company unable to comply with requirements under the Securities Act or Exchange Act, in which event the Company shall have the right to defer such filing for a period of not more than forty-five (45) days after receipt of the request of the Initiating Holders; *provided* that such right to delay a request shall be exercised by the Company not more than once in any twelve (12) month period, and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such forty-five (45) day period other than pursuant to a Special Registration Statement; or

(vi) if the initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 or Form F-3 pursuant to a request made pursuant to Section 2.3 below.

A registration shall not be counted as "effected" for purposes of this Subsection 2.1(b) until such time as the applicable registration statement has been declared effective by the SEC.

2.2 **Piggyback Registrations**. The Company shall promptly notify all Holders of Registrable Securities prior to the filing of any registration statement under the Securities Act for purposes of a public offering of securities of the Company (including, but not limited to, registration statements relating to secondary offerings of securities of the Company, but excluding Special Registration Statements) and will afford each such Holder an opportunity to include in such registration statement all or part of such Registrable Securities held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall, within fifteen (15) days after the above-described notice from the Company, so notify the Company in writing. The Company shall cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. If a Holder decides not to include all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 whether or not any Holder has elected to include Registrable Securities in such registration and shall promptly notify any Holder that has elected to include Registrable Securities in such registration of such termination or withdrawal. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 2.4 hereof.

2.3 **Form S-3** or **Form F-3 Registration.** In case the Company shall receive from any Holder or Holders of Registrable Securities (also, the "***Initiating Holders***") a written request or requests that the Company effect a registration on Form S-3 or Form F-3 (or any successor to such forms) or any similar short-form registration statement and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Initiating Holder(s), the Company will:

(a) promptly, within ten (10) days of receipt of the written request, give written notice of the proposed registration and any related qualification or compliance to all other Holders of Registrable Securities; and

(b) as soon as practicable, and in any event within forty-five (45) days after the date of the Holder's or Holders' written request, file such registration statement to permit or facilitate the sale and distribution of all Registrable Securities as are specified in such request, together with all Registrable Securities requested to be included by any other Holder or Holders joining in such request as specified in a written request given within fifteen (15) days after receipt of the written notice described in paragraph (a) above; *provided, however,* that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 2.3:

(i) if Form S-3 or Form F-3 are not available for such offering by the Holders, or

(ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an anticipated aggregate price to the public of less than ten million U.S. dollars (U.S.$10,000,000), or

(iii) if within thirty (30) days of receipt of a written request from any Holder or Holders pursuant to this Section 2.3, the Company gives notice to such Holder or Holders of the Company's intention to make a public offering, other than pursuant to a Special Registration Statement within sixty (60) days from the date of the initial request from the initiating Holders;

(iv) if the Company shall furnish to the Holders requesting a registration statement pursuant to this Section 2.3 a certificate signed by the Chairman of the Board of Directors of the Company stating that in the good faith judgment of the Board of Directors of the Company, it would be detrimental to the Company and its shareholders for such Form S-3 or Form F-3 registration to be effected at such time because such action would (a) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (b) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (c) render the Company unable to comply with requirements under the Securities Act or Exchange Act, in which event the Company shall have the right to defer the filing of the Form S-3 or Form F-3 registration statement for a period of not more than forty-five (45) days after receipt of the request of the Holder or Holders under this Section 2.3; *provided*, that such right to delay a request shall be exercised by the Company not more than once in any twelve (12) month period, and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such forty-five (45) day period other than a Special Registration Statement; or

(v) if the Company has, within the twelve (12) month period preceding the date of such request, already effected two (2) registrations on Form S-3 or Form F-3 for the Holders pursuant to this Section 2.3.

A registration shall not be counted as "effected" for purposes of this Subsection 2.3(b) until such time as the applicable registration statement has been declared effective by the SEC.

(c) Registrations effected pursuant to this Section 2.3 shall not be counted as demands for registration or registrations effected pursuant to Section 2.1.

2.4 **Expenses of Registration**. Except as specifically provided herein, all Registration Expenses incurred in connection with any registration, qualification or compliance pursuant to Section 2.1, 2.2 or 2.3 herein shall be borne by the Company. All Selling Expenses incurred in connection with any registrations hereunder, shall be borne by the holders of the securities so registered *pro rata* on the basis of the number of shares so registered. The Company shall not, however, be required to pay for expenses of any registration proceeding begun pursuant to Section 2.1 or 2.3, the request of which has been subsequently withdrawn by the Initiating Holders unless: (a) the withdrawal is based upon material adverse information concerning the Company of which the Initiating Holders were not aware at the time of such request; or (b) the Holders of at least sixty percent (60%) of the Registrable Securities agree to deem such registration to have been effected as of the date of such withdrawal for purposes of determining whether the Company shall be obligated pursuant to Section 2.1(b)(ii) or 2.3(b)(v), as applicable, to undertake any subsequent registration, in which event such right shall be forfeited by all Holders. If the Holders are required to pay the Registration Expenses, such expenses shall be borne by the holders of securities (including Registrable Securities) requesting such registration in proportion to the number of shares for which registration was requested. If the Company is required to pay the Registration Expenses of a withdrawn offering pursuant to clause (a) above, then such registration shall not be deemed to have been effected for purposes of determining whether the Company shall be obligated pursuant to Section 2.1(b)(ii) or 2.3(b)(v), as applicable, to undertake any subsequent registration.

2.5 **Obligations of the Company**. Whenever required to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use all reasonable efforts to cause such registration statement to become effective as promptly as practicable (and in any event, within three business days following the SEC Staff notifying the Company that the do not intend to review the registration statement or that they do not have any additional comments in reviewing the registration statement), and keep such registration statement effective for a period of one hundred and eighty (180) days or until the distribution contemplated in such registration statement of all of such Registrable Securities have been completed (if earlier); provided, however, that: such one hundred and eighty (180) day period shall be extended for a period of time equal to the period a Shareholder refrains, at the request of an underwriter of the Company, from selling any securities included in such registration; provided, further, in the case of any registration of Registrable Securities on Form S-3 or Form F-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such registration statement shall be kept effective until all such Registrable Securities are sold; provided, further, that at any time, upon written notice to the participating Holders and for a period not to exceed thirty (30) days thereafter (the "***Suspension Period***"), the Company may delay the filing or effectiveness of any registration statement or suspend the use or effectiveness of any registration statement (and the Holders hereby agree not to offer or sell any Registrable Securities pursuant to such registration statement during the Suspension Period) if the Company reasonably believes that there is or may be in existence material nonpublic information or events involving the Company, the failure of which to be disclosed in the prospectus included in the registration statement could result in a loss, claim, damages, or liability under the Securities Act, the Exchange Act or other federal or state law. If so directed by the Company, all Holders registering shares under such registration statement shall: not offer to sell any Registrable Securities pursuant to the registration statement during the Suspension Period after receiving notice of such delay or suspension.

(b) Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period set forth in subsection (a) above.

(c) Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them.

(d) Use its commercially reasonable efforts (as determined by it in its sole discretion) to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act upon 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 will use reasonable 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.

(g) Use its reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters: (i) an opinion, dated as of 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, if any; and (ii) a letter, dated as of such date, 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.

(h) Use its commercially reasonable efforts (as determined by it in its sole discretion) to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which securities of the same class issued by the Company are then listed.

(i) Provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement not later than the effective date of such registration.

(j) Notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed.

(k) After such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

2.6 **Delay of Registration; Furnishing Information**.

(a) No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

(b) It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 2.1, 2.2 or 2.3 that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be required to effect the registration of their Registrable Securities.

(c) The Company shall have no obligation with respect to any registration requested pursuant to Section 2.1 or Section 2.3 if the number of shares or the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the number of shares or the anticipated aggregate offering price required to originally trigger the Company's obligation to initiate such registration as specified in Section 2.1 or Section 2.3, whichever is applicable.

2.7 **Indemnification**.

(a) To the extent permitted by law, the Company shall indemnify the Holders, and, as applicable, their officers, directors, and constituent partners, legal counsel for each Holder and each Person controlling the Holders, 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 Holders, each such underwriter, and each Person who controls the Holders 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 2.7(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 Holder of the obligations set forth in this agreement or any untrue statement or omission contained in such prospectus or other document based upon written information furnished to the Company by the Holders, such underwriter, or such controlling Person and stated to be for use therein.

(b) To the extent permitted by law, each Holder (severally and not jointly) shall, if Registrable Securities held by such Holder 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 Holder of the obligations set forth in this Agreement, 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 Holder and relating to action or inaction required of such Holder 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 Holder and stated to be specifically for use therein; provided, however, that the indemnity contained in this Section 2.7(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 Holder (which consent shall not unreasonably be withheld); provided, further, that such Holder's liability under this Section 2.7(b) (when combined with any amounts such Holder is liable for under Section 2.7(d)) shall not exceed such Holder'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 2.7 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 2.7, 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 Holders in conducting the defense of such action, suit, or proceeding by reason of recognized claims for indemnity under this Section 2.7, 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 2.7, 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 2.7.

(d) If the indemnification provided for in this Section 2.7 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 2.7(a) or Section 2.7(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 public offering are in conflict with the foregoing provisions, the provisions in the underwriting 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 and the foregoing provisions.

(f) The obligations of the Company and the Holders under this Section 2.7 shall survive the completion of any offering of Registrable Securities in a registration statement under this Agreement or otherwise.

2.8 **Agreement to Furnish Information**. Each Holder agrees, if Registrable Securities held by such Holder are included for sale in the registration and related qualification and compliance effected pursuant to this Agreement, to execute and deliver such other agreements as may be reasonably requested by the Company or the managing underwriters that are consistent with such Holder's obligations under Section 2.6(b) and in this Section 2.8 or that are necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Ordinary Shares (or other securities) of the Company, such Holder shall provide, within ten (10) days of such request, such information as may be reasonably required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section 2.8 shall not apply to a Special Registration Statement. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to such shares of Ordinary Shares (or other securities) until the end of such period. Each Holder agrees that any transferee of any shares of Registrable Securities shall be bound by Section 2.8. The underwriters of the Company's shares are intended third party beneficiaries of Section 2.8 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

2.9 **Rule 144 Reporting.** With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its commercially reasonable efforts to:

(a) Make and keep adequate current public information available, as those terms are understood and defined in Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of the first registration filed by the Company for an offering of its securities to the general public;

(b) File with the SEC, in a timely manner, all reports and other documents required of the Company under the Exchange Act; and

(c) So long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request: (i) a written statement by the Company as to its compliance with the reporting requirements of said Rule 144, and of the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company filed with the Commission; and (iii) such other reports and documents as a Holder may reasonably request in connection with availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

2.10 **Alternative IPO Entities.** In the event that the Company elects to effect a public offering of equity securities of any of its parent entities or subsidiaries (each such entity, an "***Alternative IPO Entity***") rather than the equity securities of the Company, whether as a result of a reorganization or otherwise, the Company shall cause any such Alternative IPO Entity to enter into an agreement with the Holders that provides the Holders with registration rights with respect to the equity securities of such Alternative IPO Entity that are substantially the same as, and in any event no less favorable in the aggregate to, the registration rights provided to the Holders in this Agreement.

2.11 **Alternative IPO Jurisdiction.** In the event that the Company elects to effect a public offering of its equity securities on any securities exchange outside of the United States, the Company will provide Holders with the same opportunity to participate in the public offering as provided to the Holders in this Agreement, as reasonably modified as required by the rules, regulations and market practice of such jurisdiction and exchange.

2.12 **Termination of Registration Rights**. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 2.1, Section 2.2, or Section 2.3 hereof shall terminate upon the earlier of: (a) such time as such Holder (other than CRT, UCL Technology Fund LP and their respective Affiliates) holds less than 1% of the Company's outstanding Ordinary Shares (treating all shares of Investor Shares on an as-converted basis); or (b) such time as the Company has completed its Initial Offering and all Registrable Securities of the Company issuable or issued upon conversion of the Shares held by and issuable to such Holder (and its Affiliates) may be sold pursuant to Rule 144 without registration and without limitation thereunder as to volume or manner of sale. Upon such termination, such shares shall cease to be "Registrable Securities" hereunder for all purposes.

3. MISCELLANEOUS.

3.1 **Governing Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York in all respects, as such laws are applied to agreements among New York residents entered into and to be performed entirely within New York, without reference to conflicts of laws or principles thereof.

3.2 **Successors and Assigns**. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors, assigns, heirs, executors, and administrators and shall inure to the benefit of and be enforceable by each Person who shall be a holder of Registrable Securities from time to time; *provided, however,* that prior to the receipt by the Company of adequate written notice of the transfer of any Registrable Securities specifying the full name and address of the transferee, the Company may deem and treat the Person listed as the holder of such shares in its records as the absolute owner and holder of such shares for all purposes, including the payment of dividends or any redemption price. The rights of CRT or any Investor under this Agreement may be assigned, in whole or in part, to any Affiliate of CRT or such investor, respectively, in connection with a transfer of the related Registrable Securities by CRT or such Investor to its respective Affiliate.

3.3 **Entire Agreement**. This Agreement and the Exhibit hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other in any manner by any oral or written representations, warranties, covenants and agreements except as specifically set forth herein and therein. Each party expressly represents and warrants that it is not relying on any oral or written representations, warranties, covenants or agreements outside of this Agreement. For the avoidance of doubt, this Agreement terminates, supersedes and extinguishes the provisions enumerated under Section 2 of the Shareholders' Agreement and each party to this Agreement hereby releases and discharges the other parties to the Shareholders' Agreement from all claims or demands under or in connection with the provisions enumerated under Section 2 of the Shareholders' Agreement that it may have.

3.4 **Severability**. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

3.5 **Amendment and Waiver.**

(a) Except as otherwise expressly provided, this Agreement may be amended or modified, and the obligations of the Company and the rights of the Holders under this Agreement may be waived, only upon the written consent of the Company and the holders of not less than sixty percent (60%) of the Registrable Securities. The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Section 3.5 shall be binding on all parties hereto, regardless of whether any such party has consented thereto; provided, however, that, notwithstanding anything to the contrary herein, this Agreement may not be amended or terminated and the observance of the terms hereof may not be waived with respect to any Holder without the written consent of such Holder, unless such amendment, termination or waiver applies to all Holders in the same fashion. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

(b) For the purposes of determining the number of Holders or Investors entitled to vote or exercise any rights hereunder, the Company shall be entitled to rely solely on the list of record holders of its shares as maintained by or on behalf of the Company.

3.6 **Delays or Omissions.** It is agreed that no delay or omission to exercise any right, power, or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent, or approval of any kind or character on any party's part of any breach, default or noncompliance under the Agreement or any waiver on such party's part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by law, or otherwise afforded to any party, shall be cumulative and not alternative.

3.7 **Notices**. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; if not, then on the next business day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the party to be notified at the address as set forth on the signature pages hereof or Exhibit A hereto or at such other address or electronic mail address as such party may designate by ten (10) days' advance written notice to the other parties hereto. In providing any notices to Holders under this Agreement, the Company shall not deliver any information that would constitute material non-public information within the meaning of applicable securities laws without first obtaining written confirmation that a Holder wishes to obtain such information. Absent such written confirmation, the Holders shall not have any duties of confidentiality with respect to notices provided hereunder by the Company.

3.8 **Titles and Subtitles**. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

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

3.10 **Aggregation of Shares**. All shares of Registrable Securities held or acquired by affiliated entities or Persons under common management or control shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

3.11 **Termination**. This Agreement shall terminate and be of no further force or effect upon a Share Sale.

[*Intentionally left blank, Exhibit A and signature pages to follow.*]

Exhibit A

Investors

Name	Address
Syncona Portfolio Limited	3rd Floor, Arnold House PO Box 273. St Julian's Avenue St Peter Port, Guernsey GY1 3RD with a further copy to: Syncona Investment Management Limited, 8 Bloomsbury Street, London, WC1B 3SR (for the attention of the Company Secretary)
RA Capital Nexus Fund, L.P.	200 Berkeley Street, 18th Floor, Boston, MA 02116
RA Capital Healthcare Fund, L.P.	200 Berkeley Street, 18th Floor, Boston, MA 02116
Blackwell Partners LLC – Series A	200 Berkeley Street, 18th Floor, Boston, MA 02116
Forbion	Gooimeer 2-35, 1411 DC Naarden, The Netherlands
Redmile Biopharma Investments II, L.P.	1 Letterman Drive, Building D, Suite D3-300, San Francisco, CA 94129
Invus Public Equities, L.P.	750 Lexington Avenue, New York, NY 10022
Perceptive Life Sciences Master Fund, Ltd.	c/o Perceptive Advisors, LLC, 51 Astor Place, 10th Floor, New York, New York 10003
667, L.P.	860 Washington Street, 3rd Floor, New York, NY 10014
Baker Brothers Life Sciences, L.P.	860 Washington Street, 3rd Floor, New York, NY 10014
CRT Pioneer Fund LP (acting through its general partner, CRT Pioneer GP Limited)	Sixth Element Capital, Claridge Court 4, Lower Kings Rd., Berkhamsted, HP4 2AF
UCL Technology Fund LP(acting through its general partner, UTF General Partner LLP)	Albion VC, 1 Benjamin Street, London, EC1M 5QL
Sarah Gordon Wild	Puncknowle Manor, Dorchester, Dorset, DT2 9BX
Boxer Capital, LLC	12860 El Camino Real, Suite 300 San Diego, CA 92130
MVA Investors, LLC	12860 El Camino Real, Suite 300 San Diego, CA 92130
Worldwide Healthcare Trust PLC	Attention: General Counsel, 601 Lexington Avenue, 54th Floor, New York, NY 10022
OrbiMed Genesis Master Fund, L.P	Attention: General Counsel, 601 Lexington Avenue, 54th Floor, New York, NY 10022

IN WITNESS WHEREOF, the parties hereto have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof:

EXECUTED by a signatory, duly authorised on behalf of **CANCER RESEARCH TECHNOLOGY LIMITED**	)	*Signature* _____
	)	
	)	*Print Name* _____

[*Signature page to the Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof:

EXECUTED by a signatory, duly authorised on behalf of **SYNCONA PORTFOLIO LIMITED**	)	*Signature* _____
	)	
	)	*Print Name* _____

[*Signature page to the Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof:

EXECUTED by RA Capital Nexus Fund GP, LLC, (as General Partner), duly authorised on behalf of **RA CAPITAL NEXUS FUND, L.P.**	)	*Signature* _____
	)	*Print Name* _____
	)	*Title* _____
EXECUTED by RA Capital Management, LLC, (as General Partner), duly authorised on behalf of **RA CAPITAL HEALTHCARE FUND, L.P.**	)	*Signature* _____
	)	*Print Name* _____
	)	*Title* _____
EXECUTED by two authorised signatories, duly authorised on behalf of **BLACKWELL PARTNERS LLC – SERIES A**	)	*Signature* _____
	)	*Print Name* _____
	)	*Signature* _____
		Print Name _____

IN WITNESS WHEREOF, the parties hereto have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof:

EXECUTED by a signatory, duly authorised on behalf of **FORBION CAPITAL FUND IV COOPERATIEF U.A.**	)	*Signature* _____
	)	
	)	*Print Name* _____

[*Signature page to the Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof:

REDMILE BIOPHARMA INVESTMENTS II, L.P.

By: **REDMILE BIOPHARMA INVESTMENTS II (GP), LLC**, its general partner

By: _____
Name:
Title:

[*Signature page to the Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof:

EXECUTED by **INVUS PUBLIC EQUITIES, L.P.**	)	*Signature* _____
acting by its duly authorised signatory Philip	)	
Bafundo:	)	

[*Signature page to the Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof:

EXECUTED by a signatory, duly authorised on behalf of **PERCEPTIVE LIFE SCIENCES MASTER FUND, LTD**	)	*Signature* _____
	)	
	)	*Print Name* _____

[*Signature page to the Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof:

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: _____
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: _____
Scott Lessing
President

IN WITNESS WHEREOF, the parties hereto have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof:

BOXER CAPITAL, LLC

By: _____
Aaron Davis
Chief Executive Officer

MVA INVESTORS, LLC

By: _____
Aaron Davis
Chief Executive Officer

[*Signature page to the Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof:

ORBIMED GENESIS MASTER FUND, L.P.

By: OrbiMed Genesis GP LLC,
its General Partner

By: OrbiMed Advisors LLC,
its Managing Member

By: _____
Name:
Title:

WORLDWIDE HEALTHCARE TRUST PLC
By: OrbiMed Capital LLC, solely in its
capacity as Portfolio Manager

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof:

EXECUTED for and on behalf of **UCL TECHNOLOGY FUND LP** by **UTF GENERAL PARTNER LLP**, its general partner, by a signatory duly authorised on behalf of **ALBION CAPITAL GROUP LLP**, its manager	)	_____
	)	*Signature*
	)	_____
	)	*Print Name*

[*Signature page to the Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof:

EXECUTED for and on behalf of **CRT PIONEER FUND LP** by a director of **CRT PIONEER GP LIMITED,** its general partner	)))	_____ *Signature*
		_____ *Print Name*

[*Signature page to the Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof:

EXECUTED by **SARAH GORDON WILD**	)))	_____ Signature

[*Signature page to the Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof:

EXECUTED by a signatory, duly authorised on behalf of **ACHILLES TX LIMITED**	)	*Signature* _____
	)	
	)	*Print Name* _____

[*Signature page to the Registration Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this **REGISTRATION RIGHTS AGREEMENT** as of the date set forth in the first paragraph hereof:

EXECUTED by a signatory, duly authorised on behalf of **ACHILLES THERAPEUTICS UK LIMITED**	)	*Signature* _____
	)	
	)	*Print Name* _____

[*Signature page to the Registration Rights Agreement*]

EVERSHEDS SUTHERLAND

Eversheds Sutherland (International) LLP
One Wood Street
London
EC2V 7WS
United Kingdom

T: +44 20 7497 9797
F: +44 20 7919 4919
DX 154280 Cheapside 8

eversheds-sutherland.com

Dated: February 21, 2020

(1) 245 HAMMERSMITH ROAD NOMINEE 1 LIMITED, 245 HAMMERSMITH ROAD NOMINEE 2 LIMITED and 245 HAMMERSMITH ROAD LIMITED PARTNERSHIP (acting through its general partner 245 HAMMERSMITH ROAD GENERAL PARTNER LIMITED)

(2) ACHILLES THERAPEUTICS LIMITED

COUNTERPART LEASE

Relating to premises known as Floor 9

245 Hammersmith Road, London W6 8PW

CONTENTS

LAND REGISTRY PRESCRIBED CLAUSES

LR1. Date of lease	
LR2. Title number(s)	
LR2.1 Landlord's title number(s)	NGL692974.
LR2.2 Other title numbers	BGL125442, BGL125421, BGL125422, BGL125423 and BGL49405.
LR3. Parties to this lease	
Landlord	together: (1) **245 HAMMERSMITH ROAD NOMINEE 1 LIMITED** (incorporated and registered in England and Wales under company registration number 10259825) whose registered office is at One Coleman Street, London EC2R 5AA; (2) **245 HAMMERSMITH ROAD NOMINEE 2 LIMITED** (incorporated and registered in England and Wales under company registration number 10259717) whose registered office is at One Coleman Street, London EC2R 5AA; and (3) **245 HAMMERSMITH ROAD LIMITED PARTNERSHIP** (incorporated and registered in England and Wales under company registration number LP17488) whose principal place of business is at One Coleman Street, London, EC2R 5AA (acting by its general partner 245 HAMMERSMITH ROAD GENERAL PARTNER LIMITED (incorporated and registered in England and Wales under company registration number 10250842) whose registered office is at One Coleman Street, London, EC2R 5AA).
Tenant	**ACHILLES THERAPEUTICS LIMITED** (incorporated and registered in England and Wales under company registration number 10167668) whose registered office is at Stevenage Bioscience Catalyst, Gunnels Wood Road, Stevenage, England, SGI 2FX.
LR4. Property	**In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.** The property described as the "Premises" in **clause 1** of this Lease subject to **clause 6.2.1** of this Lease.
LR5. Prescribed statements etc.	None.
LR6. Term for which the Property is leased	The term as specified in **clause 3.1** of this Lease.
LR7. Premium	None.
LR8. Prohibitions or restrictions on disposing of this lease	This Lease contains a provision that prohibits or restricts dispositions.

LR9. Rights of acquisition etc.	
LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land	None.
LR9.2 Tenant's covenant to (or offer to) surrender this lease	None.
LR9.3 Landlord's contractual rights to acquire this lease	None.
LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property	None.
LR11. Easements	
LR11.1 Easements granted by this lease for the benefit of the Property	As specified in this Lease at **Part 1 of Schedule 1.**
LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property	As specified in this Lease at **Part 2 of Schedule 1.**
LR12. Estate rentcharge burdening the Property	
LR13. Application for standard form of restriction	None.
LR14. Declaration of trust where there is more than one person comprising the Tenant	Not applicable.

LEASE

PARTIES

(1) the Landlord named in clause LR3 and any other person who becomes the immediate landlord of the Tenant (the **"Landlord");** and

(2) the Tenant named in clause LR3 and its successors in title (the **"Tenant").**

IT IS AGREED AS FOLLOWS:

1. **DEFINITIONS**

This Lease uses the following definitions:

"1925 Act"

Law of Property Act 1925;

"1954 Act"

Landlord and Tenant Act 1954;

"1986 Act"

Insolvency Act 1986;

"1994 Act"

Law of Property (Miscellaneous Provisions) Act 1994;

"1995 Act"

Landlord and Tenant (Covenants) Act 1995;

"1996 Act"

Arbitration Act 1996;

"Act"

any act of Parliament and any delegated law made under it;

"AGA"

an authorised guarantee agreement (as defined in section 16 of the 1995 Act);

"Agreement for Lease"

the agreement made on 7 February 2020 made between the parties to this Lease pursuant to which (inter alia) this Lease was granted;

"Ancillary Rent Commencement Date"

the Term Start Date;

"Break Date"

20 February 2025

"BREEAM"

the BRE Environmental Assessment Method;

"Building"

the building known as 245 Hammersmith Road, London W6 8PW including all alterations, additions and improvements and all landlord's fixtures forming part of it at any time during the Term;

"Building Management Systems"

all or any of the following (that do not exclusively serve any Lettable Unit) used within or serving (i) the Building and/or (ii) the Podium:

(a) lighting systems;

(b) security, CCTV and alarm systems;

(c) access control systems;

(d) audio and audio-visual systems;

(e) wireless, phone, data transmission and other telecommunications systems;

(f) air ventilation and filtration;

(g) air-conditioning, heating and climate control systems;

(h) water heating, filtering and chilling systems; and

(i) fire detection, alarm and sprinkler systems;

and all control systems, plant, machinery, equipment, Supplies and Conducting Media used in connection with them;

"Business Day"

any day other than a Saturday, Sunday or a bank or public holiday in England and Wales;

"Car Park"

the car park within the Building and which is shown edged blue on Plan 3;

"Common Parts"

subject to **paragraph 4 of Part 2 of Schedule 1,** any part of, or anything in, the Building that does not form part of a Lettable Unit and that is used or available for use by: the Tenant in common with others; the Landlord in connection with the provision of the Services; or visitors to the Building;

"Company"

includes:

(a) any UK registered company (as defined in section 1158 of the Companies Act 2006);

(b) to the extent applicable, any overseas company as defined in section 1044 of the Companies Act 2006;

(c) any unregistered company (to include any association); and

(d) any “company or legal person” in relation to which insolvency proceedings may be opened pursuant to Article 3 of the EC Regulation on Insolvency Proceedings 2000;

“Conducting Media”

any media for the transmission of Supplies but not including any service risers or any other airspace through which the media run;

“Confidential Documents”

means the documents listed in **Schedule 7** registered against the title numbers referred to in LR2.1 and 2.2;

“Current Guarantor”

someone who, immediately before a proposed assignment, is either a guarantor of the Tenant’s obligations under this Lease or a guarantor of the obligations given by a former tenant of this Lease under an AGA;

“Electronic Communications Apparatus”

“electronic communications apparatus” as defined in section 151 of the Communications Act 2003;

“End Date”

the last day of the Term (however it arises);

“Environmental Performance”

all or any of the following: the consumption of energy and associated generation of greenhouse gas emissions; the consumption of water; waste generation and management; and any other environmental impact arising from the use or operation of the Premises or the Building;

“EPB Regulations”

the Energy Performance of Buildings (England and Wales) Regulations 2012;

“EPC”

an Energy Performance Certificate and Recommendation Report (as defined in the EPB Regulations);

“External Works”

subject to **clause 4.11.6,** all or any of the following works outside the Premises: the works to which the Landlord has consented under **clause 4.11.7;** the installation of any apparatus permitted under the exception to **clause 4.11.1(g);**

“Group Company”

in relation to any company, any other company within the same group of companies as that company within the meaning of section 42 of the 1954 Act;

“Insurance Rent”

the sums described in **paragraph 1.1 of Schedule 4**;

“Insured Risks”

the risks of fire (including subterranean fire), lightning, explosion, storm, flood, subsidence, landslip, heave, earthquake, burst or overflowing water pipes, tanks or apparatus, impact by aircraft or other aerial devices and any articles dropped from them, impact by vehicles, terrorism, riot, civil commotion and malicious damage to the extent, in each case, that cover is generally available on normal commercial terms in the UK

insurance market at the time the insurance is taken out, and any other risks against which the Landlord reasonably insures from time to time, subject in all cases to any excesses, limitations and exclusions imposed by the insurers;

"Interest Rate"

three per cent above the base rate for the time being in force of National Westminster Bank PLC (or any other UK clearing bank specified by the Landlord);

"Lease"

this lease, which is a "new tenancy" for the purposes of section 1 of the 1995 Act, and any document supplemental to it;

"Lettable Unit"

accommodation within the Building from time to time let or occupied or intended for letting or occupation, but excluding accommodation let or occupied for the purposes of providing any of the Services;

"Main Rent"

the rent payable under **clause 3.2;**

"Notice"

any notice, notification or request given or made under this Lease;

"Outgoings"

all or any of:

(a) all existing and future rates, taxes, duties, charges, and financial impositions charged on the Premises and/or any Plant or any owner or occupier of them except for:

(i) tax (other than VAT) on the Rents payable; and

(ii) any tax arising from the Landlord's dealing with its own interests;

(b) Supply Costs for the Premises and/or any Plant; and

(c) a fair and reasonable proportion of the Outgoings referred to in **paragraphs (a) and (b)** charged in respect of:

(i) the Podium; and

(ii) any parts of the Building other than the Premises and/or any Plant

to the extent that those amounts do not form part of the Service Costs;

"Parking Space Rent"

the sum of three thousand five hundred pounds (£3,500) per annum;

"Permitted Use"

the use of the Premises as (as applicable):

(a) offices; and/or

(b) laboratories

within Class B1 of the Schedule to the Town and Country Planning (Use Classes) Order 1987;

“Permitted Works”

any works or installations (including Tenant’s Business Alterations and External Works) to which the Landlord has consented or for which, under **clause 4.11,** the Landlord’s consent is not required;

“Planning Acts”

every Act for the time being in force relating to the use, development, design, control and occupation of land and buildings;

“Planning Permission”

any permission, consent or approval given under the Planning Acts;

“Plans”

any of the plans as numbered contained in this Lease;

“Plant”

plant and other equipment erected pursuant to the Tenant’s rights in **paragraph 6 of Part 1 of Schedule 1;**

“Plant Area”

the areas shown edged and hatched red on Plan 4 or any other area substituted for them under **clause 4.12;**

“Podium”

that land comprised within the registered titles listed in LR2.1 and LR2.2 (but excluding that land comprising the Building) and which is shown (for identification purposes only) on Plan 2 comprising:

(a) the area (at podium level together with the staircase up to the podium) shaded green;

(b) the ground floor piazza shaded light blue;

(c) and the staircase shaded orange;

“Podium Leases”

the following leases:

(a) lease of land adjacent to 1 Butterwick, Hammersmith dated 23 June 2016 made between (1) Aviva Life & Pensions UK Limited and (2) Legal And General Assurance (Pensions Management) Limited (and which is registered under title number BGL125421);

(b) lease of land outside of Metro Building, 1 Butterwick, Hammersmith dated 23 June 2016 made between (1) Rockspring Transeuropean VI Hammersmith Metro (Jersey) Limited and (2) Legal And General Assurance (Pensions Management) Limited (and which is registered under title number BGL125422); and

(c) lease of land outside of the hotel at 1 Shortlands, Hammersmith dated 23 June 2016 made between (1) Accor UK Pensions & Leisure Hotels Limited and (2) Legal And General Assurance (Pensions Management) Limited (and which is registered under title number BGL125423);

“Premises”

the premises known as the office premises on floor 9 forming part of the Building and shown edged red on Plan 1:

(a) including:

(i) all plaster and other internal surfacing materials and finishes on the structural walls, floors and ceilings of the Premises and on the other structural parts of the Building within or bounding the Premises;

(ii) windows and window frames but excluding the external decorative finishes of any windows on the external walls of the Building or dividing the Premises from the Common Parts;

(iii) doors and door frames;

(iv) the plaster and other internal surfacing and finishes on any non-structural walls separating the Premises from any Common Parts;

(v) one half severed vertically of any non-structural walls separating the Premises from any adjoining Lettable Units;

(vi) the entirety of any non-structural walls wholly within the Premises;

(vii) all Conducting Media and landlord’s plant, equipment and fixtures exclusively serving the Premises including the Tenant’s fire detection, alarm and sprinkler systems (if any) up to the point of connection with the Landlord’s fire detection, alarm and sprinkler systems;

(viii) all tenant’s fixtures; and

(ix) any Permitted Works (other than any External Works) carried out; but

(b) excluding:

(i) all load bearing and exterior walls and the floors and ceilings of the Premises (other than those included above);

(ii) all structural parts of the Building;

(iii) the glass walls, windows, frames and structure of any exterior curtain walling;

(iv) the entirety (subject to paragraph (a)(iv) of this definition) of any non-structural walls separating the Premises from any Common Parts;

(v) the airspace within any service risers that run through the Premises;

(vi) the Landlord’s fire detection, alarm and sprinkler systems (if any) up to the point of connection with the Tenant’s fire detection, alarm and sprinkler systems; and

(vii) the Building Management Systems (if any) within the Premises;

“Rent Commencement Date”

21 May 2021 (subject to **paragraph 3.3** of **Schedule 4** and **clause 18.2.3** of the Agreement for Lease);

“Rent Days”

25th March, 24th June, 29th September and 25th December;

“Rent Review Date”

21 February 2025;

“Required Electrical Capacity”

a lOOkVA electrical supply to the Premises and any other premises in the Building which the Tenant takes a lease of (in aggregate);

“Rents”

the Main Rent, the Insurance Rent, the Service Charge, the Parking Space Rent any VAT payable on them and any interest payable under **clause 4.5;**

“Risk Period”

the period that the Landlord in its absolute discretion decides, being a minimum of four years, starting on the date of the relevant damage or destruction;

“Service Charge”

subject to the provisions of **paragraph 6 of Part 1 of Schedule 3,** a fair proportion (calculated on a floor area basis or any other method as the Landlord decides from time to time) of the Service Costs;

“Service Charge Exclusions”

the costs listed in **Part 4 of Schedule 3;**

“Service Costs”

the aggregate costs (including VAT that is not recoverable by the Landlord from HM Revenue & Customs) incurred by the Landlord in providing the Services and paying the costs listed in **Part 3 of Schedule 3** after excluding any Service Charge Exclusions;

“Services”

the services provided by the Landlord listed in **Part 3 of Schedule 3;**

“Standby Generator”

the standby generator installed in the Building under the Agreement for lease;

“Supplies”

water, gas, air, foul and surface water drainage, electricity, oil, telephone, heating, cooling, energy, telecommunications, internet, data communications and similar supplies or utilities;

“Supply Costs”

the costs of Supplies including procurement costs, meter rents and standing charges and any taxes or levies payable on them;

“Tenant’s Business Alterations”

so long as they do not adversely affect the structural integrity of the Building, any of the following in relation to the Premises or the structural or non-structural walls or the ceiling and floor slabs bounding the Premises that are not within any other Lettable Unit:

(a) the creation of openings in the walls, ceiling and floor slabs within or bounding the Premises for the passage of the Tenant’s Conducting Media; and

(b) fixing holes drilled into the floor or ceiling slabs, blockwork or plaster;

"Term"

the period of this Lease provided for in **clause 3.1.1** (and where applicable any continuation of that period under the 1954 Act);

"Term End Date"

20 February 2030;

"Term Start Date"

21 February 2020;

"Terrace"

the area shown edged blue on Plan 1;

"Uninsured Risk"

the risk of damage to or destruction of the Premises by any of the Insured Risks to the extent that it:

(a) is not insured against because, at the time the insurance is taken out or renewed, insurance is not generally available in the UK market on normal commercial terms; or

(b) is not, at the date of the damage or destruction, insured against by reason of a limitation or exclusion imposed by the insurers but will not include loss or damage (or the risk of it) caused by reason of the Tenant's act or failure to act;

"VAT"

value added tax or any similar tax from time to time replacing it or performing a similar function;

"VAT Supply"

a "supply" for the purpose of the Value Added Tax Act 1994; and

"Wireless Data Services"

the provision of wireless data, voice or video connectivity or wireless services permitting or offering access to the internet or any wireless network, mobile network or telecommunications system that involves a wireless or mobile device.

2. **INTERPRETATION**

In this Lease:

2.1 "notify", "notifies" or "notifying" means notify, notifies or notifying in writing in accordance with **clause 6.3;**

2.2 where appropriate, the singular includes the plural and vice versa, and one gender includes any other;

2.3 all headings are for ease of reference only and will not affect the construction or interpretation of this Lease;

2.4 obligations owed by or to more than one person are owed by or to them jointly and severally;

2.5 an obligation to do something includes an obligation not to waive any obligation of another person to do it;

2.6 an obligation not to do something includes an obligation not to permit or allow another person to do it;

2.7 the Tenant will be liable for any breaches of its obligations in this Lease committed by:

2.7.1 any authorised occupier of the Premises or its or their respective employees, licensees or contractors;

2.7.2 or any person under the control of the Tenant or acting under the express or implied authority of the Tenant;

2.8 reference to either the Landlord or the Tenant having a right of approval or consent under this Lease means a prior written approval or consent, which must not be unreasonably withheld or delayed except where this Lease specifies that either the Landlord or the Tenant has absolute discretion;

2.9 where the Landlord has the right to impose regulations or to approve, decide, designate, nominate, request, require, specify, stipulate or express an opinion on any matter or thing under this Lease, that right will be subject to a condition that the Landlord will act reasonably and properly when exercising that right except where this Lease specifies that the Landlord has absolute discretion;

2.10 references to the provision of plans, drawings, specifications or other documents means their provision in hard copy, electronically in PDF format or in any other easily readable format as may be appropriate having regard to the purpose for which they are provided and the nature of the information that they contain, but not in a format that is proprietary to a particular computer system or program that cannot be imported into or easily read by another computer system or program;

2.11 references to a Schedule are to a Schedule to this Lease and the Landlord and the Tenant must comply with their respective obligations in them;

2.12 apart from in **clause 4.6.1(a),** where either the Tenant or the Landlord must pay any costs that the other incurs (or any proportion of them), those costs must be reasonable and proper and reasonably and properly incurred;

2.13 references to any sums being payable on demand or when demanded mean being payable when demanded in writing;

2.14 the Landlord's rights under **clause 4.10** and **Part 2 of Schedule 1** may also be exercised by:

2.14.1 (to the extent referred to in the Podium Leases) the landlord of the Podium Leases;

2.14.2 those authorised by the Landlord;

2.14.3 and (to the extent referred to in the Podium Leases) by those authorised by the landlord of the Podium Leases;

2.15 reference to "the Podium", "the Building". "the Common Parts" or "the Premises" means the whole or an individual part or parts unless inappropriate in the context used;

2.16 reference to "adjoining premises" means any land or buildings adjoining or nearby the Building, whether or not owned by the Landlord (unless express reference is made to the Landlord's ownership of those premises);

2.17 references to an Act are to that Act as amended from time to time and to any Act that replaces it but references to the Town and Country Planning (Use Classes) Order 1987 are to that Order as in force at the date of this Lease;

2.18 "includes", "including" and similar words are used without limitation or qualification to the subject matter of the relevant provision;

2.19 if any provision is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder of this Lease will be unaffected;

2.20 if a person must take a matter into consideration that person must have reasonable regard to it but the final decision remains at that person's absolute discretion; and

2.21 references to a clause or schedule are references to a clause or schedule of this Lease and references in a schedule to a paragraph are references to paragraphs in that schedule.

3. **DEMISE, TERM AND RENT**

3.1 The Landlord leases the Premises to the Tenant with full title guarantee subject to the variations set out in **clause 6.9:**

3.1.1 for a term starting on the Term Start Date and ending on the Term End Date;

3.1.2 together with the rights listed in **Part 1 of Schedule 1;**

3.1.3 excepting and reserving to the Landlord the rights listed in **Part 2 of Schedule 1;**

3.1.4 subject to the matters contained or referred to in title numbers NGL692974, BGL125442, BGL125421, BGL125422, BGL125423 and BGL49405 as shown on the attached official copy entries save for the matters contained or referred to in the Confidential Documents;

3.1.5 subject to any easements, rights and privileges currently existing and affecting the Premises;

3.1.6 and subject to any rights reserved by the Podium Leases (including any rights on the part of any of the landlords under the Podium Leases to terminate any of the Podium Leases).

3.2 The Tenant must pay as rent:

3.2.1 for the period starting on the Rent Commencement Date and ending on the day before the first Rent Review Date one million four hundred and fifty three thousand three hundred and forty seven pounds (£1,453,347) per year; and

3.2.2 during the remainder of the Term, the rent set out in **clause** 3.2.1 as increased (if at all) under **Schedule 2.**

3.3 Main Rent is not payable for any period before the Rent Commencement Date.

3.4 If the Tenant does not serve any notice under **clause 7.1** then the Tenant's obligation to pay the Main Rent shall be suspended for the period of eight (8) months commencing on the Break Date.

3.5 Starting on the Ancillary Rent Commencement Date the Tenant must pay as rent:

3.5.1 Service Charge due under **clause 4.3** and **Schedule 3;**

3.5.2 Insurance Rent;

3.5.3 and Parking Space Rent.

3.6 The Tenant must pay as rent VAT under **clause 4.4.**

3.7 The Main Rent is payable by equal quarterly payments in advance on the Rent Days in every year. The first payment will be for the period starting on (and to be paid on) the Rent Commencement Date and ending on the last day of that quarter.

3.8 The Rents and all other sums payable under this Lease must be paid by the Tenant by direct debit to the United Kingdom bank account notified by the Landlord to the Tenant.

3.9 The Tenant must not make any legal or equitable deduction, set-off or counterclaim from any payment due under this Lease unless required to do so by law.

4. TENANT'S OBLIGATIONS

4.1 Main Rent

The Tenant must pay the Main Rent when due.

4.2 Outgoings

4.2.1 The Tenant must pay all Outgoings (with the exception of those referred to in **clause 4.2.3)** when demanded.

4.2.2 If the Landlord loses the benefit of any rates relief or exemption after the End Date because the Tenant has received that benefit before the End Date, the Tenant must pay the Landlord within 10 Business Days of demand an amount equal to the relief or exemption that the Landlord has lost.

4.2.3 If so required by the Landlord, the following provisions will apply in respect of the Supply Costs for the Premises and/or Plant:

(a) the accounting period will be the period ending on 30 June in each year (or otherwise as the Landlord may decide and notify to the Tenant) or the End Date if sooner;

(b) until the Supply Costs for the Premises for each accounting period have been calculated, the Tenant must pay, by equal quarterly payments on the Rent Days, a provisional sum by way of Supply Costs for the Premises at the level that the Landlord requires;

(c) the Tenant must also pay within 10 Business Days of demand any sum or sums that the Landlord requires where the sums held on account by the Landlord in respect of the Supply Costs for the Premises are insufficient to meet the actual Supply Costs for the Premises;

(d) when the Supply Costs for the Premises for each accounting period have been calculated:

(i) the Tenant must pay within 10 Business Days of demand any amount by which the actual Supply Costs in respect of the Premises for the relevant accounting period exceed the on-account payments received;

(ii) and the Landlord must credit the amount by which the on-account payments received exceed the actual Supply Costs in respect of the Premises for the relevant accounting period against the next payment or payments to be made by the Tenant under this **clause 4.2.3** Any amount owing at the End Date must be repaid to the Tenant within one month of its calculation.

(e) The End Date will not affect the Tenant's obligation to pay or the Landlord's right to recover Supply Costs for the Premises after the End Date where this has not been calculated and demanded before the End Date.

4.3 Service Charge

The Tenant must pay the Service Charge in accordance with **Part 1 of Schedule 3.**

4.4 VAT

4.4.1 The Tenant must pay:

(a) VAT on any consideration in respect of a VAT Supply to the Tenant by the Landlord at the same time as the consideration is paid; and

(b) on demand VAT (and interest, penalties and costs where these are incurred because of anything the Tenant does or fails to do) charged in respect of any VAT Supply to the Landlord in respect of the Premises where that VAT is not recoverable by the Landlord from HM Revenue & Customs.

4.4.2 The Tenant must not do anything that would result in the disapplication of the option to tax in respect of the Landlord's interest in the Building.

4.5 **Interest on overdue payments**

The Tenant must pay interest on the Rents and on all other sums not paid on or by the due date (or, if no date is specified, not paid within 10 Business Days after the date of demand). Interest will be payable at the Interest Rate for the period starting on the due date (or date of demand) and ending on the date of payment.

4.6 **Reimburse costs incurred by the Landlord**

The Tenant must pay:

4.6.1 on demand the Landlord's costs (including legal and surveyor's charges and bailiff's and enforcement agent's fees) and disbursements in connection with:

(a) any breach of the Tenant's obligations in this Lease, including the preparation and service of a notice under section 146 of the 1925 Act, whether or not forfeiture is avoided by an order of the court: and

(b) the preparation and service of any notice by the Landlord under section 17 of the 1995 Act or section 81 Tribunals, Courts and Enforcement Act 2007;

4.6.2 and within 10 Business Days of demand the Landlord's costs (including legal and surveyor's charges and bailiff's and enforcement agent's fees) and disbursements in connection with:

(a) any application by the Tenant for consent under this Lease, whether that application is withdrawn or consent is granted or lawfully refused, except in cases where the Landlord is required to act reasonably and the Landlord unreasonably refuses to give consent; and

(b) the preparation and service of a schedule of dilapidations served no later than six months after the End Date.

4.7 **Third party indemnity**

4.7.1 The Tenant must indemnify the Landlord against all actions, claims, demands made by a third party, all costs, damages, expenses, charges and taxes payable to a third party and the Landlord's own liabilities, costs and expenses incurred in defending or settling any action, claim or demand in respect of any personal injury or death, damage to any property and any infringement of any right arising from:

(a) the state and condition of the Premises or the Tenant's use of them;

(b) the exercise of the Tenant's rights;

(c) or the carrying out of any Permitted Works.

4.7.2 In respect of any claim covered by the indemnity in **clause 4.7.1,** the Landlord must:

(a) give notice to the Tenant of the claim as soon as reasonably practicable after receiving notice of it;

(b) provide the Tenant with any information and assistance in relation to the claim that the Tenant may reasonably require, subject to the Tenant paying to the Landlord all costs incurred by the Landlord in providing that information or assistance; and

(c) mitigate its loss (at the Tenant's cost) where it is reasonable for the Landlord to do so.

4.8 **Insurance**

The Tenant must comply with its obligations in **Schedule 4.**

4.9 **Repair and decoration**

4.9.1 The Tenant must:

(a) keep the Premises and any External Works and/or any Tenant's Business Alterations in good and substantial repair and condition and clean and tidy;

(b) keep all Conducting Media, plant, equipment or fixtures forming part of the Premises and any External Works properly maintained and in good working order in accordance with good industry practice, the requirements of any Acts and any requirements of the Landlord's insurers; and

(c) replace (where beyond economic repair) any Conducting Media and plant, equipment or fixtures forming part of the Premises and any External Works with items of equivalent or better quality.

4.9.2 The Tenant must clean and repair all floor coverings in the Premises as often as reasonably necessary and, in the final three months of the Term, renew and replace them with floor coverings of a colour and quality first approved by the Landlord.

4.9.3 The Tenant must decorate the Premises as and when necessary and in the final six months of the Term. The colour scheme for the final internal redecoration must first be approved by the Landlord.

4.9.4 The obligations under this **clause 4.9** exclude:

(a) damage by any Insured Risk, except to the extent that payment of any insurance money is refused because of anything the Tenant does or fails to do and the Tenant has not complied with **paragraph 1.2 of Schedule 4;**

(b) and damage by any Uninsured Risk.

4.10 **Allow entry**

4.10.1 Subject to **clause 5.5,** the Tenant must allow the Landlord to enter and inspect the Premisies.

4.10.2 If the Landlord requires the Tenant to remedy any breach of the Tenant's obligations regarding the state and condition of the Premises or to remove any unauthorised alterations then the Tenant must comply with those requirements immediately in the case of an emergency or, in all other cases, begin to comply with those requirements within one month after being notified of them and diligently complete any works required.

4.10.3 If the Tenant does not comply with **clause 4.10.2,** the Landlord may enter the Premises and carry out any works required itself. The Tenant must repay, as a debt on demand, all the costs the Landlord incurs in so doing. The Landlord's rights under **clause 6.1** will be unaffected.

4.11 **Alterations**

4.11.1 The Tenant must not:

(a) build any new structure on, or alter the external appearance of, the Podium or cut into the Podium or make any alterations or additions to the Podium.

(b) build any new structure on, or alter the external appearance of, the Premises or cut into any structural part of the Building, except for Tenant's Business Alterations;

(c) do anything which adversely affects the efficiency of the use of energy (including the efficiency of the air-conditioning serving the Premises) or water, the Environmental Performance or sustainability characteristics of the Premises or the Building, including the EPC and BREEAM ratings;

(d) do anything which adversely affects the efficiency of the use of energy (including the efficiency of the air-conditioning serving the Premises) or water, the Environmental Performance or sustainability characteristics of the Building, including the EPC' and BREEAM ratings;

(e) make any alterations to the Premises which would make the existing EPC rating for the Premises or the Building prior to such alterations being carried out worse;

(f) make any alterations to the Premises which would require a new EPC to be obtained unless the Tenant has demonstrated to the reasonable satisfaction of the Landlord that such new EPC will show an asset rating that is not less than the EPC rating existing for the Premises or the Building prior to such alterations being carried out; or

(g) install Electronic Communications Apparatus or apparatus relating to Wireless Data Services within the Premises, except where landed only to serve the lawful occupier's business at the Premises and the installations of such Electronic Communications Apparatus or Apparatus relating to Wireless Data Services must be subject to Landlord's prior consent.

4.11.2 Landlord's consent is not required for the installation or removal of tenant's fixtures or for the installation and removal of, or alterations to internal demountable partitioning that will not have an adverse impact on the Environmental Performance of the Premises, the Building or the Building Management Systems, but the Tenant must notify the Landlord promptly after completing those works and provide the Landlord with "as built" drawings within 28 days after completion of those works.

4.11.3 The Tenant must not, without the Landlord's consent:

(a) do any other works to the Premises;

(b) carry out or install any External Works;

(c) make any Tenant's Business Alterations;

(d) or install any apparatus permitted under the exception to **clause 4.11.1(d).**

4.11.4 The Tenant must comply with its obligations in **Schedule 5** when carrying out or installing any Permitted Works, whether or not the Landlord's consent is required for them.

4.11.5 Where the Landlord's consent is expressly required under this **clause 4.11,** the Landlord may impose requirements on the Tenant in addition to those contained in **Schedule 5** if relevant when giving its consent.

4.11.6 The Tenant has no rights to carry out any alterations, works or installations outside the Premises unless it is expressly permitted to do so by this Lease. If the Landlord, in its absolute discretion, permits alterations, works or installations outside the Premises that are not permitted by this Lease, those alterations, works or installations will then be treated as External Works.

4.11.7 The Tenant may, with the Landlord's consent, carry out works outside the Premises:

(a) to install or erect Plant on the Plant Area in a location and of a size and design approved by the Landlord;

(b) and to install new Conducting Media within the Building along routes approved by the Landlord to connect the Premises to any Plant installed or erected by the Tenant under **clause (a).**

4.12 **Relocation of External Works**

4.12.1 The Tenant must relocate any External Works when requested to do so on not less than one month's notice by the Landlord (or immediately in case of emergency) to such alternative location as the Landlord shall (acting reasonably) allocate.

4.12.2 The Landlord will be responsible for the Tenant's costs and expenses in complying with the Landlord's request to relocate the External Works unless their relocation is required only temporarily to enable the Landlord to carry out any of the Services and the costs will be included in the Service Costs.

4.13 **Signs and advertisements**

Save as permitted pursuant to **Schedule 1, paragraph 7,** the Tenant must not display any signs or advertisements on the Premises that are visible from outside the Building or the Common Parts except, in either case, for business signs that indicate the Tenant's trading name in the style of and consistent with the Tenant's standard business signage that are visible only through the main entrance to the Premises.

4.14 **Obligations at the End Date**

4.14.1 By the End Date the Tenant must have removed at its own cost:

(a) all tenant's and trade fixtures and loose contents from the Premises;

(b) all Electronic Communications Apparatus and apparatus relating to Wireless Data Services installed by the Tenant or any undertenant at the Premises;

(c) all signage installed by the Tenant or any undertenant at the Premises or elsewhere on the Building;

(d) unless and to the extent that the Landlord notifies the Tenant not to do so not more than nine months and not less than three months before the End Date, all Permitted Works; and

(e) without affecting any of the Landlord's other rights, any works that have been carried out by the Tenant in breach of any obligation in this Lease.

4.14.2 The Tenant must make good all damage to the Premises or the Building caused when complying with **clause 4.14.1** and restore them to the same configuration, state and condition as they were in before the terms removed were originally installed.

4.14.3 At the End Date the Tenant must:

(a) give back the Premises (and the fixtures, plant and equipment in them) in good decorative order and in a state, condition and working order consistent with the Tenant's obligations in this Lease;

(b) give back the Premises with vacant possession, except to the extent that any permitted undertenant has the right to the statutory continuation of its underlease under the 1954 Act;

(c) and hand to the Landlord any registers or records maintained by the Tenant pursuant to any statutory duty that relate to the Premises including any health and safety file, EPC and asbestos survey.

4.14.4 If the Tenant has not removed all of its property from the Premises by the End Date and the Landlord gives the Tenant not less than ten Business Days' notice of its intention to do so:

(a) the Landlord may dispose of that property as the agent of the Tenant;

(b) the Tenant must indemnify the Landlord against any liability of the Landlord to any third party whose property has been disposed of in the genuine but mistaken belief that it belonged to the Tenant; and

(c) the Landlord must pay to the Tenant the proceeds of the disposal after deducting the costs of transportation, storage and disposal incurred by the Landlord.

4.15 **User**

4.15.1 The Tenant must not use the Premises other than for the Permitted Use.

4.15.2 The Tenant must not use the Premises for any illegal or immoral purpose, as a betting office, an amusement arcade or in connection with gaming, as offices to which members of the public are admitted, for any political or campaigning purposes or for any sale by auction.

4.15.3 The Tenant must not use the Premises for the sale of alcohol for consumption on or off the Premises or for the preparation or cooking of food other than, in either case, in connection with staff and client catering facilities ancillary to the Permitted Use.

4.15.4 The Tenant must not:

(a) (except that properly required for the Permitted Use) keep in the Premises any plant, machinery or equipment or any petrol or other explosive or specially flammable substance;

(b) cause any nuisance or damage to the Landlord or the other tenants or occupiers of the Building or to the owners, tenants or occupiers of any adjoining premises;

(c) overload any part of the Premises or the Building or any plant, machinery, equipment or Conducting Media;

(d) do anything that blocks the Conducting Media or makes them function less efficiently including any blockage to or corrosion of any drains, pipes or sewers by virtue of any waste, grease or refuse deposited by the Tenant or any cleaning of them carried out by the Tenant; or

(e) operate any apparatus so as to interfere with the lawful use of Electronic Communications Apparatus or the provision of Wireless Data Services elsewhere in the Building or on any adjoining premises.

4.15.5 When exercising any right granted to it for entry to any other part of the Building the Tenant must:

(a) cause as little damage and interference as is reasonably practicable to the remainder of the Building and the business of its tenants and occupiers and make good any physical damage caused; and

(b) comply with the Landlord’s requirements and those of any other tenants and occupiers of the Building who are affected.

4.15.6 When exercising any right granted to it for entry to the Podium the Tenant must:

(a) not cause any damage to the Podium; and

(b) comply with the Landlord’s requirements concerning the use of the Podium.

4.15.7 The Tenant must provide the Landlord with the names, addresses and telephone numbers of not fewer than two people who from time to time hold keys and any security access codes to the Premises and who may be contacted in an emergency if the Landlord needs access to the Premises outside the Tenant’s normal business hours.

4.15.8 The Landlord gives no warranty to the Tenant that the Permitted Use is or will remain a lawful or permitted use for the Premises under planning legislation.

4.16 **Dealings with the Premises**

4.16.1 The Tenant must not assign, underlet, charge, hold on trust, part with or share possession or occupation of the Premises in whole or in part or enter into any agreement to do so, except as authorised under this **clause 4.16** or **Schedule 6.**

4.16.2 The Tenant may, with the Landlord's consent, assign the whole of the Premises.

4.16.3 For the purposes of section 19(1A) of the Landlord and Tenant Act 1927:

(a) any consent to assign will be subject to a condition that:

(i) the assigning tenant gives the Landlord an AGA; and

(ii) any guarantor of the assigning tenant gives the Landlord a guarantee that the assigning tenant will comply with the terms of the AGA

in each case in a form that the Landlord requires, given as a deed and delivered to the Landlord on or before the assignment;

(b) any consent to assign may (to the extent required by the Landlord having regard to the financial standing of the assignee together with any proposed guarantor, but ignoring the guarantor(s) which may be made available under **clause 4.16.3(a))** be subject to either or both of the following conditions:

(i) that a guarantor (approved by the Landlord) that is not a Current Guarantor guarantees the assignee's performance of the Tenant's obligations in this Lease; and

(ii) the assignee enters into a rent deposit deed with the Landlord providing for a deposit of not less than six months' Main Rent (plus VAT) (calculated as at the date of the assignment) as security for the assignee's performance of the tenant's covenants in this Lease with a charge over the deposit;

in either case in a form that the Landlord requires, given as a deed and delivered to the Landlord before the assignment;

(c) the Landlord may refuse consent to assign if:

(i) the Tenant has not paid in full all Rents and other sums due to the Landlord (and where applicable demanded) under this Lease that are not the subject of a legitimate dispute about their payment;

(ii) the proposed assignee or its guarantor is a company incorporated in or an individual resident in a country outside the United Kingdom and there is no treaty for the mutual enforcement of judgments between the United Kingdom and that country unless, in relation to a company, it carries on and maintains a business in the United Kingdom and, in the opinion of the Landlord, it has sufficient assets in the United Kingdom to enable it to meet its liabilities under this Lease;

(iii) the proposed assignee or its guarantor is a person who enjoys sovereign or state immunity, unless a department, body or agency of the United Kingdom Government;

(iv) the proposed assignee is a Group Company of the Tenant;

(v) or the proposed assignee is a Current Guarantor;

(d) Landlord may refuse consent to assign in any other circumstances where it is reasonable to do so; and

(e) the Landlord may require any other condition to the Landlord's consent if it is reasonable to do so.

4.16.4 The provisions of **Schedule 6** apply to underlettings of the Premises and the Tenant must comply with its obligations in that Schedule.

4.16.5 The Tenant may charge the whole of the Premises to a genuine lending institution without the Landlord's consent but the Tenant must notify the Landlord under **clause** 4.17 of any charge created.

4.16.6 In addition to the provisions of this **clause 4.16,** the Tenant may share occupation of the Premises with a Group Company of the Tenant on condition that:

(a) the Tenant notifies the Landlord of the identity of the occupier and the part of the Premises to be occupied;

(b) no relationship of landlord and tenant is created or is allowed to arise;

(c) the sharing of occupation ends if the occupier is no longer a Group Company of the Tenant; and

(d) the Tenant notifies the Landlord promptly when the occupation ends

4.17 **Registration of dealings**

4.17.1 The Tenant must provide the Landlord with a certified copy of every document transferring or granting any interest in the Premises (and, if relevant, evidence that sections 24 to 28 of the 1954 Act have been lawfully excluded from the grant of any interest) within two weeks after the transfer or grant of that interest.

4.17.2 The Tenant must, on request, supply details to the Landlord of the names and addresses of anyone in occupation of the Premises, whether they are in occupation for the purpose of carrying on a business, the areas they occupy, the rents paid and the terms upon which they are in occupation.

4.18 **Marketing**

4.18.1 Unless genuine steps are being taken by either party towards renewal of this Lease under the 1954 Act, the Tenant must, during the six months before the End Date, allow the Landlord to:

(a) place on the Premises (but not obstructing the Tenant's corporate signage) a notice for their disposal; and

(b) show the Premises at reasonable times in the day to potential tenants (who must be accompanied by the Landlord or its agents) and such access must comply with **clause 5.5.**

4.18.2 The Tenant must allow the Landlord at reasonable times in the day to show the Premises to potential purchasers of the Building (who must be accompanied by the Landlord or its agents).

4.19 **Notifying the Landlord of notices or claims**

The Tenant must notify the Landlord as soon as reasonably practicable after the Tenant receives or becomes aware of any notice or claim affecting the Premises.

4.20 **Comply with Acts**

4.20.1 The Tenant must do everything required under and must not breach any Act in respect of the Premises and their use and occupation and the exercise of the rights granted to the Tenant under the lease

4.20.2 The Tenant must not do or fail to do anything in respect of the Premises, the Building or their use and occupation the effect of which could make the Landlord liable to pay any penalty, damages, compensation, costs or charges under any Act.

4.20.3 The Tenant must promptly notify the Landlord of any defect or disrepair in the Premises that may make the Landlord liable under any Act or under this Lease.

4.21 **Planning Acts**

4.21.1 The Tenant must comply with the requirements of the Planning Acts and with all Planning Permissions relating to or affecting the Premises or anything done or to be done on them.

4.21.2 The Tenant must not apply for any Planning Permission except where any approval or consent required under any other provisions in this Lease for development or change of use has already been given and the Landlord has approved the terms of the application for Planning Permission.

4.21.3 The Tenant may only implement a Planning Permission that the Landlord has approved. The Landlord shall not be entitled to withhold approval where the Planning Permission relates to works to which the Landlord has already consented other than on the grounds that the conditions attached to such Planning Permission are, in the Landlord's opinion, unacceptable.

4.21.4 The Tenant must assume liability for and pay any Community Infrastructure Levy payable under Part 11 of the Planning Act 2008 or any other similar payments or liabilities that become due as a result of it (or its sub-tenants or other occupiers of the Premises) carrying out any Permitted Works or changing the use of the Premises. The Tenant will not be responsible under this Lease for any corresponding sums that become due as a result of any permitted development to or change of use of the Building carried out by the Landlord or any other occupier of the Building.

4.22 **Right and easements**

The Tenant must not allow any rights or easements to be acquired over the Premises. If an encroachment may result in the acquisition of a right or easement:

4.22.1 the Tenant must notify the Landlord; and

4.22.2 the Tenant must, at the Landlord's cost, help the Landlord in any way that the Landlord requests to prevent that acquisition.

4.23 **Management of the Building**

4.23.1 The Tenant must not load or unload vehicles except on the parts of the Building that it is permitted to use for that purpose by **paragraph 2 of Part 1 of Schedule 1.**

4.23.2 The Tenant must not park vehicles in the Common Parts except in any areas that it is permitted to use for that purpose by **paragraph 2** of **Part 1** of **Schedule 1**

4.23.3 The Tenant must not obstruct the Podium or the Common Parts in any way or leave any goods on them.

4.23.4 The Tenant must not deposit rubbish anywhere on the Podium or the Building except in skips or bins provided for that purpose.

4.23.5 The Tenant must not use the Common Parts other than for the purposes designated under **clause 5.8.**

4.23.6 The Tenant must comply with all regulations notified to it or contained within any relevant tenant guide or handbook issued to the Tenant from time to time for the Building and/or the Podium published by the Landlord from time to time. No regulations may impose obligations on the Tenant that are inconsistent with the Tenant's rights and obligations under this Lease and in the event that they do the provisions of this Lease shall apply.

4.24 **Superior interest**

The Tenant must not breach any of the Landlord's obligations (excluding payment of rents or other sums) relating to the Building or the Podium in the Podium Leases or any obligations affecting the freehold interest in the Building or the Podium at the date of this Lease.

4.25 **Registration at the Land Registry**

4.25.1 If compulsorily registrable, the Tenant must:

(a) within six weeks of the date of this Lease, apply to register and then take reasonable steps to complete the registration of this Lease and the Tenant's rights at the Land Registry; and

(b) provide the Landlord with an official copy of the registered title promptly after receipt.

4.25.2 The Tenant must within four weeks after the End Date, apply to the Land Registry to close and then take reasonable steps to complete the closure of any registered title relating to this Lease and to remove from the Landlord's registered title(s) to the Building and-the Podium any reference to this Lease and the Tenant's rights.

4.26 **Applications for consent or approval**

Where the Tenant makes any application to the Landlord for consent or approval under this Lease, the Tenant must provide the Landlord with a complete and accurate copy of the heads of terms for any proposed dealing (if applicable) and all plans, drawings, specifications, documents and any other information required by the Landlord.

5. **LANDLORD'S OBLIGATIONS**

5.1 **Quiet enjoyment**

The Tenant may peaceably hold and enjoy the Premises during the Term without any interruption by the Landlord or any person lawfully claiming under or intrust for the Landlord except as permitted by this Lease.

5.2 **Insurance**

The Landlord must comply with the Landlord's obligations in **Schedule 4.**

5.3 **Services**

The Landlord must comply with its obligations in **Part 2 of Schedule 3.**

5.4 **Repayment of rent**

5.4.1 **clause 6.1** or if this Lease is disclaimed by the Crown or by a liquidator or trustee in bankruptcy of the Tenant. The Landlord must refund any Main Rent and Insurance Rent paid in advance by the Tenant in relation to the period falling after the End Date within 10 Business Days after the End Date.

5.4.2 **Clause 5.4.1** will not apply if the Landlord ends this Lease under

5.5 **Entry Safeguards**

The Landlord must, when entering the Premises to exercise any Landlord's rights:

5.5.1 where reasonably practicable, enter outside of the Tenant's business hours;

5.5.2 give the Tenant at least three Business Days' prior notice (except in the case of emergency, when the Landlord must give as much notice as may be reasonably practicable);

5.5.3 where required by the Tenant, be accompanied by the Tenant's representative but the Tenant must make that representative available; and

5.5.4 cause as little physical damage or interference as reasonably possible and repair any physical damage that the Landlord causes as soon as reasonably practicable.

5.6 **Scaffolding**

5.6.1 The Landlord must ensure that in relation to any scaffolding erected outside the Premises in exercise of the Landlord's rights under this Lease:

(a) it is removed as soon as reasonably practicable, with any damage caused to the exterior of the Premises made good;

(b) it causes as little obstruction as is reasonably practicable to the entrance to the Premises.

5.6.2 If the Tenant's business signage is obstructed or interfered with by the scaffolding, the Landlord will permit the Tenant to display a sign (approved by the Landlord) on the exterior of the scaffolding in front of the Premises so that it is visible to the public.

5.7 **Podium Leases**

The Landlord must pay the rent reserved by the Podium Leases and comply with those tenant's obligations in the Podium Leases that are not the responsibility of the Tenant under this Lease.

5.8 **Designation of Common Parts and use of rights**

5.8.1 The Common Parts designated by the Landlord for the Tenant's use under **Part 1 of Schedule 1** must include those Common Parts that are from time to time necessary for the use and enjoyment of the Premises for their intended use.

5.8.2 If the Landlord does not designate specific Common Parts for the Tenant's use, the Tenant will be entitled to use all Common Parts that are from time to time necessary for the reasonable and proper enjoyment of the Premises for their intended use but the Tenant will not have the right to use any Common Parts used solely by the Landlord for the provision of the Services.

5.9 **Required Electrical Capacity**

5.9.1 **Clause 5.9.2** shall only apply if the Landlord:

(a) in accordance with the Agreement for Lease, agrees to install the Standby Generator and

(b) thereafter installs the Standby Generator.

5.9.2 The Landlord will make the Required Electrical Capacity available to the Tenant.

5.9.3 Notwithstanding **clause 5.9.2,** it is agreed that the Landlord will not be liable to the Tenant for any loss of any kind whatsoever which the Tenant suffers:

(a) in respect of any mechanical breakdown of the Standby Generator (unless such mechanical breakdown arises as a result of the Landlord having failed to properly maintain the Standby Generator); and/or

(b) in respect of any failure to provide the Required Electrical Capacity where such failure was outside of the Landlord's reasonable control.

5.9.4 It is agreed that the Tenant will use all reasonable endeavours to mitigate any loss suffered (including procuring suitable levels of business interruption insurance) as a result of any failure by the Landlord to make the Required Electrical Capacity available.

6. **AGREEMENTS**

6.1 **Landlord's right to end this Lease**

6.1.1 If any event listed in **clause 6.1.2** occurs, the Landlord may at any time afterwards reenter the Premises or any part of them and this Lease will then immediately end.

6.1.2 The events referred to in **clause 6.1.1** are as follows:

(a) any of the Rents are unpaid for 21 days after becoming due whether or not formally demanded;

(b) the Tenant commits a material breach of the covenants in this Lease;

(c) any 1925 Act, administrative, court-appointed or other receiver or similar officer is appointed over the whole or any part of the Tenant's assets, or the Tenant enters into any scheme or arrangement with its creditors in satisfaction or composition of its debts under the 1986 Act;

(d) if the Tenant is a company or a limited liability partnership:

(i) the Tenant enters into liquidation within the meaning of section 247 of the 1986 Act;

(ii) the Tenant is wound up or a petition for winding up is presented against the Tenant that is not dismissed or withdrawn within 14 days of being presented;

(iii) a meeting of the Tenant's creditors or any of them is summoned under Part I of the 1986 Act;

(iv) a moratorium in respect of the Tenant comes into force under section 1(A) of and schedule Al to the 1986 Act;

(v) an administrator is appointed to the Tenant;

(vi) or the Tenant is struck off the register of companies;

(e) if the Tenant is a partnership, it is subject to an event similar to any listed in **clause 6.1.2(d)** with appropriate modifications so as to relate to a partnership; (f) if the Tenant is an individual: (i) a receiving order is made against the Tenant;

(ii) an interim receiver is appointed over or in relation to the Tenant's property;

(iii) the Tenant becomes bankrupt, or the Tenant is the subject of a bankruptcy petition;

(iv) the Tenant is adjudicated bankrupt by an adjudicator pursuant to section 2631 of the 1986 Act;

(v) the Tenant applies for or becomes subject to a debt relief order or the Tenant proposes or becomes subject to a debt management plan; or

(vi) an interim order is made against the Tenant under Part VIII of the 1986 Act or the Tenant otherwise proposes an individual voluntary arrangement;

(g) any event similar to any listed in **clauses 6.1.2(c) to 6.1.2(f)** occurs in relation to any guarantor of the Tenant's obligations under this Lease; or

(h) any event similar to any listed in **clauses 6.1.2(c) to 6.1.2(g)** occurs in any jurisdiction (whether it be England and Wales, or elsewhere).

6.1.3 Neither the existence nor the exercise of the Landlord's right under **clause 6.1.1** will affect any other right or remedy available to the Landlord.

6.1.4 In this **clause 6.1** references to "the Tenant", where the Tenant is more than one person, include any one of them.

6.2 **No acquisition of easements or rights**

6.2.1 Unless they are expressly included in **Part 1 of Schedule 1,** the grant of this Lease:

(a) does not include any liberties, privileges, easements, rights or advantages over the Building or the Podium or any adjoining premises; and

(b) excludes any rights arising by the operation of section 62 of the 1925 Act or the rule in *Wheeldon v Burrows*.

6.2.2 The Tenant has no rights that would restrict building or carrying out of works to the Building or the Podium or any adjoining premises, other than any that the Landlord specifically grants the Tenant in this Lease.

6.2.3 The flow of light to the Premises is and will be enjoyed with the Landlord's consent in accordance with section 3 of the Prescription Act 1832. Neither the enjoyment of that light and air nor anything in this Lease will prevent the exercise of any of the rights the Landlord has reserved out of this Lease. The Tenant must permit the exercise of these reserved rights without interference or objection.

6.2.4 The Tenant must not do or omit to do anything that would or might result in the loss of any right enjoyed by the Premises or the Building or the Podium.

6.2.5 The Tenant has no rights to enforce, release or modify or to prevent the release, enforcement or modification of, the benefit of any obligations, rights or conditions to which any other property within the Building or the Podium or any adjoining premises is or are subject.

6.3 **Service of Notices**

6.3.1 Any Notice must be in writing and sent by pre-paid first class post or special delivery to or otherwise delivered to or left at the registered office or, if they do not have a registered office, to the last known address in the United Kingdom of the recipient or to any other address in the United Kingdom that the recipient has specified as its address for service by giving not less than ten Business Days' notice under this **clause 6.3.**

6.3.2 Any Notice given will be treated as served on the second Business Day after the date of posting if sent by pre-paid first class post or special delivery or at the time the Notice is delivered to or left at the recipient's address if delivered to or left at that address. If a Notice is treated as served on a day that is not a Business Day or after 5.00pm on a Business Day it will be treated as served at 9.00am on the immediately following Business Day.

6.3.3 Service of a Notice by fax or e-mail is not a valid form of service under this Lease.

6.4 **Contracts (Rights of Third Parties) Act 1999**

Nothing in this Lease creates any rights benefiting any person under the Contracts (Rights of Third Parties) Act 1999.

6.5 **Energy Performance Certificates**

6.5.1 The Tenant must not obtain or commission an EPC in respect of the Premises unless required to do so by the Landlord for alterations or under the EPB Regulations. If the Tenant is required to obtain an EPC, the Tenant must notify the Landlord promptly following which (and subject to the Tenant paying the Landlord's costs of obtaining an EPC for the Premises) the Landlord shall obtain an EPC.

6.5.2 The Tenant must cooperate with the Landlord, so far as is reasonably necessary, to allow the Landlord to obtain any EPC for the Premises or the Building and:

(a) provide the Landlord with copies of any plans or other information held by the Tenant that would assist in obtaining that EPC;

(b) and allow such access to the Premises to any energy assessor appointed by the Landlord as is reasonably necessary to inspect the Premises for the purposes of preparing any EPC.

6.5.3 The Tenant shall supply promptly to the Landlord a copy of any EPC the Tenant or any undertenant obtains or commissions in respect of the Premises or the Building together with the energy modelling calculation file and supporting drawings (also known as the NCT file).

6.5.4 The Landlord must give the Tenant written details on request of the unique reference number of any EPC the Landlord obtains or commissions in respect of the Premises or the Building.

6.6 **Energy Efficiency and Data Sharing**

6.6.1 The Landlord and the Tenant shall share the data they hold in respect of energy and water use and waste production/recycling as reasonably required (at regular intervals but no more frequently than quarterly) between themselves and with any other third party who the parties agree needs to receive such data.

6.6.2 The Landlord and the Tenant shall keep the data disclosed under this provision confidential and shall only use such data for the purposes of ensuring that the Building is run in a sustainable way that minimises its environmental impact.

6.6.3 The Landlord shall ensure that similar restrictions on the publication and use of such data are placed on its managing agent and any other party responsible for the operation or management of the Building.

6.6.4 The Tenant shall co-operate with the Landlord in relation to any reasonable initiatives, in connection with the efficiency of the use of energy or water, the Environmental Performance or sustainability characteristics of the Building, including the EPC and BREEAM ratings provided that the parties shall have due regard to the costs associated with implementing any initiatives compared to the benefit to the Tenant of the outcome of any such initiatives.

6.6.5 Where the Premises are not already separately metered, the Landlord shall have the right to install separate sub-metering of utilities and/or heating and/or cooling used in the Premises. The Tenant shall give the Landlord the necessary access in order to allow for such metering to be installed. The Landlord shall give reasonable notice of the intention to install such metering and, when installing, shall use all reasonable endeavours not to disturb the Tenant's beneficial use and occupation of the Premises.

6.7 **Release of Landlord**

The Landlord's obligations in this Lease will not bind the Landlord after it has disposed of its interest in the Premises and the Landlord will not be liable for any breach of the Landlord's obligations in this Lease arising after the date of that disposal.

6.8 **Superior landlord's consent**

Any consent that the Landlord gives is conditional on the consent (where required) of any superior landlord being obtained. The Landlord will apply for that consent at the Tenant's cost. The Landlord must take reasonable steps to obtain it except to the extent the Landlord intends to refuse consent in circumstances where it is permitted to do so under this Lease.

6.9 **Limitations on title guarantee**

6.9.1 For the purposes of section 6(2) of the 1994 Act:

(a) (with the exception of the Confidential Documents which the Tenant has not had an opportunity to review) all entries made in any public register that a prudent tenant would inspect will be treated as within the actual knowledge of the Tenant;

(b) section 6(3) of the 1994 Act will not apply;

(c) and the Tenant will be treated as having actual knowledge of any matters that would be disclosed by an inspection of the Premises.

6.9.2 Title to tenant's fixtures is excluded from the title guarantee.

7. **BREAK CLAUSE**

7.1 The Tenant may end the Term on the Break Date by giving the Landlord not less than nine (9) months' notice specifying the Break Date following which the Term will end on that Break Date if:

7.1.1 on the Break Date the Main Rent due up to and including that Break Date has been paid in full; and

7.1.2 on the Break Date the whole of the Premises are given back to the Landlord free of the Tenant's occupation and the occupation of any other lawful occupier and without any continuing underleases.

7.2 The Landlord may waive any of the pre-conditions in **clauses 7.1.1 and 7.1.2** at any time before the Break Date by notifying the Tenant.

7.3 If this Lease ends under this **clause 7,** this will not affect the rights of any party for any prior breach of an obligation in this Lease.

7.4 Time is of the essence for the purposes of this **clause 7.**

8. **JURISDICTION**

8.1 This Lease and any non-contractual obligations arising out of or in connection with it will be governed by the law of England and Wales.

8.2 Subject to **clause 8.3** and any provisions in this Lease requiring a dispute to be settled by an expert or by arbitration, the courts of England and Wales have exclusive jurisdiction to decide any dispute arising out of or in connection with this Lease, including in relation to any non-contractual obligations.

8.3 Any party may seek to enforce an order of the courts of England and Wales arising out of or in connection with this Lease, including in relation to any non-contractual obligations, in any court of competent jurisdiction.

9. **LEGAL EFFECT**

This Lease takes effect and binds the parties from and including the date at clause LR1.

245 HAMMERSMITH ROAD NOMINEE 1 LIMITED, 245 HAMMERSMITH ROAD NOMINEE 2 LIMITED and 245 HAMMERSMITH ROAD LIMITED PARTNERSHIP (acting through its general partner 245 HAMMERSMITH ROAD GENERAL PARTNER LIMITED)[1]

Date:

To:

ACHILLES THERAPEUTICS LIMITED (incorporated and registered in England and Wales under company registration number 10167668) whose registered office is at Stevenage Bioscience Catalyst, Gunnels Wood Road, Stevenage, England, SG1 2FX.

Dear Sirs

Lease of premises known as the offices on the ninth floor 245 Hammersmith Road, London W6 8PW ("the Premises" (as more particularly defined in the Lease))

1. **Introduction**

1.1 This letter is supplemental to a lease of the Premises dated 21 February 2020 made between (1) 245 HAMMERSMITH ROAD NOMINEE 1 LIMITED, 245 HAMMERSMITH ROAD NOMINEE 2 LIMITED and 245 HAMMERSMITH ROAD LIMITED PARTNERSHIP (acting through its general partner 245 HAMMERSMITH ROAD GENERAL PARTNER LIMITED) and (2) ACHILLES THERAPEUTICS LIMITED (the **"Lease"**).

1.2 The benefit of this letter is personal to you as tenant of the Lease (**"You/Your"**) and will not benefit your successors in title to the Lease.

1.3 This letter binds us and our successors in title as landlord of the Lease (**"Us/We/Our"**).

1.4 Words and expressions defined in the Lease have the same meanings in this letter except to the extent that they are expressly varied by this letter.

1.5 The terms of this letter will not be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to this letter.

2. **Terms agreed**

2.1 Whilst this letter remains in force, the provisions within **paragraph 3** below will take effect and the terms of the Lease will continue in effect as amended by this letter.

2.2 This letter does not release either of us from any breaches of the Lease existing at the date of this letter.

3. **Cap on Your contribution towards certain Services**

3.1 In this letter, the following words and expressions have the following meanings:

"Accounting Date"	the date of commencement of the relevant Accounting Period

1 245 HAMMERSMITH ROAD NOMINEE 1 LIMITED (incorporated and registered in England and Wales under company registration number 10259825), 245 HAMMERSMITH ROAD NOMINEE 2 LIMITED (incorporated and registered in England and Wales under company registration number 10259717) and 245 HAMMERSMITH ROAD LIMITED PARTNERSHIP (incorporated and registered in England and Wales under company registration number LP17488) whose principal place of business Is at One Coleman Street, London, EC2R 5AA (acting by its general partner 245 HAMMERSMITH ROAD GENERAL PARTNER LIMITED (incorporated and registered in England and Wales under company registration number 10250842), all of whose registered offices are at One Coleman Street, London EC2R 5AA

"Accounting Period"	each "accounting period" (as referred to in **paragraph 1 of Part 1 of Schedule 3 of the Lease**)
"Cap"	shall be: (a) (for the Accounting Period during which the Term Start Date falls) the Initial Cap; and (b) (in every subsequent Accounting Period) the cap calculated by multiplying the Initial Cap by: B divided by A where: **"Index Figure"** means the relevant figure published in the Index; **"A"** (being the Index Figure for the month immediately preceding the date of the Lease; **"B"** means the Index Figure for the month immediately preceding the relevant Accounting Date *[i.e. if calculating the Cap for the Accounting Period commencing on 1 January 2021 and ending on 31 December 2021, the Accounting Date would be 1 January 2021 and "B" would be the Index Figure for December 2020]*
"Independent Person"	an independent person appointed, in accordance with **paragraph 4,** to act as an expert
"Index"	the Retail Price Index (all items) published by Office for National Statistics or (if the reference base used to compile the index changes after the date of the Lease) the figure taken to be shown in the index after the change is to be the figure that would have been shown in the index if the reference base current at the date of the Lease had been retained PROVIDED THAT if it becomes impossible to calculate the index because of any change in methods used to compile the index after the date of the Lease or for any other reason whatsoever and You and We cannot agree on what the increase in the index would have been had it continued on the basis assumed for operation of the increase in the Cap either of us may require that the dispute be resolved by an Independent Person in accordance with **paragraph 4** below
"Initial Cap"	for the first Accounting Period during the Term, the cap of £100,000 per annum (or any pro-rata amount based upon any period longer or shorter period)
"Podium Event Costs"	those of the Services referred to in **paragraph 23 of Part 3 of Schedule 3** of the Lease

3.2 We agree that (if the Podium Event Costs exceed the Cap in any Accounting Period) You will not be obliged to contribute towards such part of the Podium Event Costs as (if applicable) exceeds the Cap in that Accounting Period.

3.3 Notwithstanding **paragraph 3.2**, You agree that You will contribute towards the Podium Events Costs if and to the extent that such Podium Event Costs do not exceed the Cap in the relevant Accounting Period.

4. **Disputes**

4.1 In relation to a dispute:

4.1.1 a dispute may be referred if it cannot be resolved between us within ten (10) Business Days of the dispute arising; and

4.1.2 time will not be of the essence for referring the dispute.

4.2 The Independent Person is to be qualified in respect of the general subject matter of the dispute for not less than ten years and shall be a specialist in relation to such subject matter.

4.3 Unless You and We agree the Identity of the Independent Person within five (5) Business Days of a request to do so, the Independent Person is to be appointed at the written request of either of us to the President or other most senior available officer of the Institute of Chartered Accountants.

4.4 The reference to an Independent Person is to be made to him as an expert rather than an arbitrator.

4.5 You and We may make written representations within ten (10) Business Days of his appointment and will copy the written representations to each other. You and We are to have a further ten (10) Business Days to make written comments on each other's representations and will copy the written comments to each other.

4.6 The Independent Person is to be at liberty to call for such written evidence from the parties and to seek such legal or other expert assistance as he may reasonably require.

4.7 The Independent Person must have regard to all representations and evidence before him when making his decision, which is to be in writing, and will contain reasons for his decision. The Independent Person must use all reasonable endeavours to publish his decision within thirty (30) Business Days of his appointment.

4.8 The Independent Person must act impartially and in good faith between You and Us.

4.9 Responsibility for the costs of referring a dispute to an expert under this **paragraph 4,** including costs connected with the appointment of the Independent Person and the Independent Person's own costs, but not the legal and other professional costs of any party in relation to a dispute, will be decided by the Independent Person.

5. **Duration of this letter**

5.1 This letter will take effect on the date of this letter.

5.2 This letter will come to an end, and the provisions in **paragraph 2.1** of this letter will cease to have affect, on the End Date.

Yours faithfully

On duplicate

We, **ACHILLES THERAPEUTICS LIMITED,** as tenant have received a letter of which this is a true copy and confirm our agreement to its terms.

Signed by	/s/Iraj Ali	)
for and on behalf of	Chief Executive Officer	)
ACHILLES THERAPEUTICS LIMITED		)

DATED 28th February 2020

(1) ACHILLES THERAPEUTICS LIMITED

- and -

(2) CELL THERAPY CATAPULT LIMITED

COLLABORATION AGREEMENT

THIS COLLABORATION AGREEMENT (the "Agreement) is dated the 28th February 2020 (the "**Effective Date**")

BETWEEN

(1) **Achilles Therapeutics Limited,** a company incorporated in England and Wales with company number 10167668 whose registered office is at Stevenage Bioscience Catalyst, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2FX ("**COLLABORATOR**"); and

(2) **Cell Therapy Catapult Limited, trading as Cell and Gene Therapy Catapult,** a company incorporated and registered in England & Wales with company number 07964711 whose registered office is at 12th Floor Tower Wing, Guys Hospital, Great Maze Pond, London, SE1 9RT, United Kingdom (the "**Catapult**").

BACKGROUND

(A) Catapult's purpose in operating the cell and gene therapy manufacturing centre is to further its broader aims within the UK to develop novel technologies, processes, supply chains, facilities, skills, and working practices for simultaneous and cost effective large-scale manufacture and distribution of multiple ATMP products.

(B) COLLABORATOR is developing novel cell therapy products. As part of this activity COLLABORATOR wishes to use the facilities at the Centre in order to develop manufacturing systems, technologies and capability for large scale manufacture of cell therapy products.

(C) COLLABORATOR and Catapult would each like to collaborate with the other as further set forth in this Agreement ("**Project**" or "**Collaboration**", as further described in the work streams set out at **Schedule 1**).

(D) Other parties who collaborate with the Catapult and occupy the Centre in the same way will be referred to as a "Collaborator" or "Other Collaborator(s)" (and together with COLLABORATOR as "All Collaborators"). For the avoidance of any doubt COLLABORATOR, in all capitalised letters, shall refer only to Achilles Therapeutics Limited.

(E) This document aims to record the inputs and financial contributions of each party with respect to this Agreement, and the terms under which COLLABORATOR and Catapult will work together within the Centre.

OPERATIVE PROVISIONS

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, the following words will have the following meanings:

"Accompanied Access Areas"	means the areas of the Centre marked yellow on the Plans in Schedule 2 which are accessible by All Collaborators, but on condition such access is in the company of Catapult personnel.
"Activity Related Inputs"	means the inputs provided by Catapult set out at **Clause 9.2**.
"Activity Related Input Contributions"	means the financial contribution made by COLLABORATOR with respect to the provision of the Activity Related Inputs, and as described in **Clause 8.4.3**.
"Additional Inputs"	means inputs COLLABORATOR requires Catapult to contribute to the Project, other than Activity Related Inputs and Integral Inputs, which will be arranged through the completion of an Additional Input Agreement in the form set out at **Schedule 16** ("**Additional Input Agreement**").
"Affiliate"	in relation to a Party, means any person that Controls, is Controlled by, or is under common Control with that Party.

“Applicable Law”	means any: (a) statute, statutory instrument, by-law, order, regulation, directive, treaty, decree, decision of the European Council or law; (b) legally binding rule, policy, guidance or recommendation issued by any governmental, statutory or regulatory body with jurisdiction over this Agreement or the activities conducted hereunder; and/or (c) legally binding industry code of conduct or guideline; which applies to this Agreement and/or the Inputs and/or the activities which are comprised in the Project.
“Background Intellectual Property”	(a) in relation to COLLABORATOR, means the Intellectual Property that is either (i) owned by or licensed **to** COLLABORATOR prior to the Effective Date, or (ii) that is developed or licensed by COLLABORATOR after the Effective Date and outside of the conduct of activities for the Project; and in the case of either (i) or (ii), that COLLABORATOR **uses** in the performance of the Project, other than Foreground Intellectual Property; and (b) in relation to Catapult, means the Intellectual Property owned by or licensed to Catapult at the Effective Date, together with Intellectual Property that is developed by or licensed to Catapult after the Effective Date and outside of the conduct of activities for the Project; and in either case that Catapult uses in the performance of the Agreement, and that is not Foreground Intellectual Property. Catapult represents and warrants that to the best of Catapult’s knowledge and belief, as of the Effective Date, Catapult Background Intellectual Property, consists of the Intellectual Property as set forth in the attached **Schedule 4**, which Catapult will update from time to time as additional Catapult Background Intellectual Property is brought into the Project.
“Business Rates”	means the portion of the business rates chargeable against the Centre paid for by COLLABORATOR in accordance with Clause 8.4.2 and in the amount set out at Schedule 3.
“Centre”	means the Cell and Gene Therapy Catapult Manufacturing Centre located at Cell and Gene Therapy Catapult Manufacturing Centre, Gunnels Wood Road, Stevenage, Herts, SG1 2FX. The Centre outlines are edged in blue on the Plans.
“CNC corridor”	means the controlled non-classified corridor forming part of the Common Access Areas.
“Code of Conduct”	means the code of conduct set out at **Schedule 5**.
“Collaborator Forums”	means the Quality Forum, the Health and Safety Forum, and the Operational Forum, each as more particularly referenced, and described in **Clause 9.6** and **Schedule 15**.
“COLLABORATOR Manufacturing Process”	means the process to be developed and operated by COLLABORATOR under the Agreement in order to enable the production of COLLABORATOR Product on a large scale as more particularly defined prior to signature of this contract in the Product Overview Document. It may be amended from time to time in accordance with Clause 7.2 and the QTA.

"COLLABORATOR Personnel"	means the employees or contractors of COLLABORATOR located at the Module from time to time.
"COLLABORATOR Product"	means COLLABORATOR owned and developed product, or products, to be produced on a large scale through the creation and adoption of COLLABORATOR Manufacturing Process.
"COLLABORATOR Responsibilities"	means the obligations on COLLABORATOR set out in **Clause 10** (each one severally being a "**COLLABORATOR Responsibility**").
"Commissioning"	has the meaning given in **Clause 6.1**
"Common Access Areas"	means any part of the Centre shown edged green on the Plans which does not form part of the Module, the Restricted Access Areas, the Shared Restricted Access Areas or the Accompanied Access Areas, or that is designated by Catapult from time to time for common use by Catapult, and All Collaborators from time to time.
"Compensations"	has the meaning given to it in **Clause 18.1.1.**
"Conducting Media"	means any media for the transmission of Supplies.
"Confidential Information"	means any non-public information in any form or medium disclosed by one Party or such Party's Affiliates, or their legal counsel, advisors, contractors (the "**Disclosing Party**") to the other Party or its Affiliates, or their legal counsel, advisors, contractors (the "**Receiving Party**"), such as information concerning the business affairs, finances, technology, plans, strategy, products, manufacturing services, Know-how or services of (i) the Disclosing Party, (ii) any of its Affiliates, (iii) any other entity with which the Disclosing Party or any of its Affiliates is in business negotiations or has contracted or to which it owes a duty of confidence and all copies of the same. Confidential Information also includes any information disclosed by either Party under the terms of any pre-existing confidentiality agreement between the Parties that has not expired as of the Effective Date, including the Mutual Confidential Disclosure Agreement (Two-Way) between the Parties dated 6 September 2017 (the "**Pre-Existing CDA**"). Confidential Information does not include any information that the Receiving Party can demonstrate by reasonable, written evidence: (a) was, prior to its receipt by the Receiving Party from the Disclosing Party, lawfully in the possession of the Receiving Party and at its free disposal; (b) is subsequently disclosed to the Receiving Party without any obligations of confidence by a Third Party who has not derived it directly or indirectly from the Disclosing Party; (c) is or becomes generally available to the public through no act or default of the Receiving Party or its agents, officers, employees, Affiliates, advisors, contractors, consultants, legal counsel or sub-licensees; (d) is independently developed by the Receiving Party by individuals who have not had any direct or indirect access to the Disclosing Party's Confidential Information.
"Contributions"	means the Activity Input Contributions, Integral Input Contributions, Establishment Input Contributions, the Additional Input Contributions and/or any other contributions as agreed in writing between the Parties and provided by Catapult to COLLABORATOR from time to time.
"Control"	means (a) the direct or indirect ownership of fifty percent (50%) or more of the total voting power of securities or other evidences of ownership

	interest in a party or (b) the power to direct or cause the direction of the management and policies of such party, directly or indirectly, whether through ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing, as the case may be.
"Disclosing Party"	has the meaning given in the definition of "Confidential Information".
"Effective Date"	has the meaning given in the preamble of this Agreement.
"Establishment Inputs"	means the inputs provided by Catapult set out at **Clause 9.3**.
"Establishment Input Contributions"	means the financial contributions payable in accordance with cause 8.1.5, to be made by COLLABORATOR with respect to the provision of the Establishment Inputs by Catapult, which are detailed in the Establishment Input Statement.
"Establishment Input Statement"	means the Establishment Input Contributions Statement by and between Catapult and COLLABORATOR dated 26 November 2019.
"Expected Occupation Date"	means 01 March 2020, the contemplated date by which COLLABORATOR will occupy the Manufacturing Space, or such other date as mutually agreed by the parties in writing.
"Facility Contribution"	means the contribution to be made by COLLABORATOR with respect to the provision of the Module and other capital aspects, as more particularly described at **Clause 8.4.1,** and at **Schedule 3**.
"Foreground Intellectual Property"	means the results, technical information, knowledge, inventions, improvements, experience, materials and data developed and arising directly from and as a direct result of the Project, together with any Intellectual Property in such items.
"GMP"	means good manufacturing practice, being the standard required to satisfy MHRA GMP requirements.
"GMP Requirements"	means good manufacturing practices for medicinal products for human use as applicable in the UK (currently EU GMP Directive 2003/94/EC and as and set out in Volume 4 of Eudralex (the rules governing medicinal products in the European Union), and the MHRA Rules and Guidance for Pharmaceutical Manufacturers and Distributors (The Orange Guide)
"Ground Level"	means the Level O Ground Level as shown on the Plans.
"Health and Safety Forum"	means the forum in which COLLABORATOR, Other Collaborators, and Catapult will convene to discuss health and safety matters as more particularly described in **Clause 9.6** and Schedule 15.
"HVAC"	heating, ventilation and air-conditioning.
"Improvement"	means, with respect to any Intellectual Property or material: (a) all improvements, modifications and /or adaptions of such Intellectual Property or materials; and (b) all other Intellectual Property in, derived from, relating to, or otherwise within the scope of any claim, right, or interest which would impair or restrict the use of, application, or rights comprised in, such Intellectual Property or material.
"Insured Risks"	means the risks covered by the policies of insurance under **Clauses 19.1** and **19.2**, in each case to the extent that cover is generally available on normal commercial terms in the UK insurance market at the time the insurance is taken out and any other risks against which Catapult reasonably insures from time to time, subject in all cases to any excesses, limitations and exclusions imposed by the insurers.

“Integral Input Contributions”	means the financial contribution made by COLLABORATOR with respect to the provision of the Integral Inputs, as more particularly described in **Clause 8.4.4,** and at **Schedule 3.**
“Integral Inputs”	the inputs provided by Catapult set out at **Clause 9.1.**
“Intellectual Property”	means any and all issued patents and patent applications, inventions, utility models, registered and unregistered trademarks and service marks, registered designs, unregistered design rights, domain names, trade or business names, copyright, database rights, rights in respect of confidential information, rights under data exclusivity laws, rights under licences, rights under orphan drug laws, property rights in biological or chemical materials, topography rights, Know-how, extension of the terms of any such rights (including supplementary protection certificates), applications for and the right to apply any of the foregoing registered property and rights, and similar or analogous rights anywhere in the world.
“IT Infrastructure”	the information technology facilities in the Centre for use by COLLABORATOR and, where applicable, by Other Collaborators as more particularly described in **Schedule 10.**
“Know-how”	means unpatented technical information (including without limitation information relating to inventions, discoveries, concepts, methodologies, models, research, development, and testing procedures; the results of experiments, tests, and trials; manufacturing processes, techniques, and specifications; and quality control data, analyses, reports, and submissions) that is not in the public domain.
“Lease”	means a lease dated 1 October 2015 of the premises known as The Cell Therapy Catapult Manufacturing Centre made between the (1) Stevenage Bioscience Catalyst and (2) Cell Therapy Catapult Limited.
“Liability”	means liability arising out of this Agreement, whether in contract, tort, misrepresentation, restitution, under statute or otherwise, including any liability under an indemnity contained in this Agreement.
“Letter Agreement”	Means the heads of terms entered into between the parties connected to COLLABORATOR’S occupation of the Centre dated 9 September 2019.
“Licence Period”	means the Term.
“MAL”	means material airlock.
“Manufacturing Office”	means the manufacturing office space forming part of the Module, allocated for COLLABORATOR’s use in accordance with **Clause 3**, and more particularly described in **Schedules 2 and 12.**
“Manufacturing Space”	means the manufacturing space forming part of the Module, allocated for COLLABORATOR’s use in accordance with **Clause 3**, more particularly described in **Schedules 2 and 12** and shown in the Plans in Schedule 2.
“Module”	means the specific Manufacturing Space, the Manufacturing Office, and Non-Manufacturing Office each allocated by Catapult under this Agreement for COLLABORATOR’s occupation and use at the Centre for carrying out the Project shown shaded in grey on the Plans, and which will include all fixtures and fittings and plant and machinery located within the Manufacturing Space, the Manufacturing Office and Non - Manufacturing Office, to be set out in the Schedule of Condition and Inventory of Module Fixtures and Fittings immediately prior to occupancy and appended as **Schedule 7.**

“Necessary Consents”	means all planning permissions and all other consents, licences, permissions, certificates, authorisations and approvals whether of a public or private nature which will be required by any regulatory authority for the Permitted Use
“Non-Manufacturing Office”	means the office space forming part of the Module allocated for COLLABORATOR’s use in **Clause** 3, the specifications for which are set out in **Schedules 2 and 12** and shown on the Plans in Schedule 2.
“Occupation Date”	means the date by which Catapult has materially completed its obligations contained in this Agreement and the Establishment Input Statement that are required to enable COLLABORATOR to physically occupy the Module. For the avoidance of doubt: (i) the Occupation Date shall not be triggered solely by the occupation of the Non-Manufacturing Office if such occupation occurs prior to the material completion of Catapult’s obligations under this Agreement and the Establishment Input Statement and (ii) COLLABORATOR will not have access to the Module until the later of: (a) the date that the Parties have agreed and entered into the QTA or (b) the Occupation Date.
“Office Hours	9am – 5.30pm (UK time) Monday to Friday (inclusive) but excluding bank holidays and public holidays in England.
“On-boarding”	means part of the Establishment Inputs and a process completed by Catapult together with COLLABORATOR involving the risk assessment and regulatory oversight required to bring COLLABORATOR’s manufacturing processes and products into the Centre as referred to in **Clause 9.3.1 (b)**, and more particularly set out at **Schedule 6.**
“Operational Forum”	means the forum in which COLLABORATOR, Other Collaborators, and Catapult will convene to discuss operations matters connected with the Centre as more particularly described in **Clause 9.6** and **Schedule 15.**
PAL	means personnel airlock.
“Parties”	COLLABORATOR and Catapult; “**Party**” shall mean either of them, and “**Parties**” shall mean both COLLABORATOR and Catapult.
“Permitted Use”	means any activity strictly in connection with the performance of the Project.
“Plans”	means the plans of the Module allocated to COLLABORATOR under this Agreement, and of the Centre generally, attached to this Agreement at **Schedule 2, Part 4.**
“PrAL”	means product airlock.
“Pre-Screen Questionnaire”	means a questionnaire described at **Schedule 6** defining the COLLABORATOR Manufacturing Process and Product as part of the COLLABORATOR Selection phase.
“Product Overview Document” or “POD”	means a quality document completed as part of the On-boarding Project defining the COLLABORATOR Manufacturing Process and COLLABORATOR Product.
“Process Transfer”	means an Establishment Input, and the practical transfer of COLLABORATOR equipment and processes into the Centre under the control and responsibility of COLLABORATOR as referred to in **Clause 9.3.1 (a)** and more particularly set out at **Schedule 6.**

“Project”	has the meaning given in Recital (C).
“Quality Forum”	means the forum in which COLLABORATOR, Other Collaborators, and Catapult will convene to discuss quality matters connected with the Centre as more particularly described in Clause 9.6 and Schedule 15.
“Quality Management System” or “QMS”	means a collection of business processes and governance structures focused on consistently meeting Regulatory Authority and GMP requirements. The Quality Management System is expressed as an organisational structure, policies, procedures, processes and resources needed to maintain compliance to Eudralex Vol 4, Chapter 1 that are set out in the Quality Technical Agreement, and encompass the contents of Schedule 8 (Warehouse and Procurement Management Provisions), Schedule 9 (Environmental Monitoring), Schedule 10 (IT Infrastructure), Schedule 12 (Module and Centre Specification).
“Quality Technical Agreement” or “QTA”	means the agreement between the Parties governing the quality aspects of the Centre that are comprised in the Quality Management System (as it may be amended from time to time)
“Quarter”	means a period of three months commencing on 1 January, 1 April, 1 July, or 1 October; and “**Quarterly**” shall be construed accordingly.
“Receiving Party”	has the meaning given in the definition of “Confidential Information”.
“Registered Rights”	means patents, registrable design rights, trademarks, and all other registered Intellectual Property.
“Regulatory Authority”	means the competent authority for each country or for any relevant grouping of countries legally responsible for authorising the sale or supply of human pharmaceutical products in that country or group of countries.
“Restricted Access Area(s)”	means the parts of the Centre accessible only by Catapult personnel marked in pink on the Plan.
“Shared Restricted Access Area”	means the areas shared between the Manufacturing Space and an adjacent manufacturing space belonging either to COLLABORATOR or to another Collaborator marked in turquoise on the Plans.
“Supplies”	means water, gas, air, foul and surface water, drainage, electricity, oil, telephone, heating, telecommunications, internet, data communications and similar supplies or utilities.
“Steering Committee”	the representatives of the COLLABORATOR and Catapult appointed **as** set out in **Clause 9.5.**
“Technology Transfer”	means the transfer of COLLABORATOR’s existing production and/or manufacturing processes into the Module which is divided into On - boarding and Process Transfer.
“Term”	means the period specified in **Clause 17 .1.**
“Termination Date”	means the date on which this Agreement expires or terminates for any reason.
“Third Party”	means any person other than a Party or its Affiliates.
“Uninsured Risks”	means any of the following:
	(a) a risk not included in the definition of the Insured Risks;

	(b) any one or more of the Insured Risks against which the Catapult has not insured (or in respect of which there is a partial exclusion to the extent that the partial exclusion applies) because such insurance is not ordinarily available in the London insurance market; or (c) any one or more of the Insured Risks which ceases to be an Insured Risk by reason of the Catapult's act or omission.
"Warehouse and Procurement Management Provisions"	means the standards and obligations relating to the management of the warehouse set out at **Schedule 8.**
"UPS"	means uninterruptable power supply.
"Validation"	means documenting the way in which the equipment, facility or system used in a 'process' will result in an output meeting its specifications and predetermined quality attributes.
"Year"	means the financial year ending 31 March.

1.2 In this Agreement, unless otherwise specified:

1.2.1 references to Clauses and Schedules are to the clauses of, and schedules to, this Agreement;

1.2.2 headings are for convenience only and do not affect the interpretation of this Agreement;

1.2.3 references to a person includes a body corporate or unincorporated body, and references to a company includes any company, corporation or other body corporate, wherever and however incorporated or established;

1.2.4 unless the context otherwise requires, words in the singular will include the plural and vice versa;

1.2.5 references to approvals or notices being "in writing" or "written" will include email;

1.2.6 any reference to a statute or statutory provision is a reference to it as amended, extended, re-enacted and/or replaced from time to time; and

1.2.7 'including' means 'including but not limited to' and 'include' and 'includes' will be construed accordingly.

2. CONDUCT OF THE PROJECT

The Parties will undertake the Project in accordance with the provisions of this Agreement.

3. OCCUPATION OF THE MODULE

Catapult permits COLLABORATOR to occupy the Module on the terms set out in **Schedule 2** for the Term with the benefit of the rights set out in Schedule 2 and subject to the rights reserved in Schedule 2.

4. MODULE SPECIFICATION

4.1 Catapult will ensure the Manufacturing Space will be in accordance with the specifications at **Schedule 12 Part A.**

4.2 Catapult will ensure the Manufacturing Office and Non-Manufacturing Office will be in accordance with the specifications at **Schedule 12 Part B.**

5. **CENTRE SPECIFICATIONS**

The Centre is an MHRA-licensed GMP-compliant facility comprising the facilities set out at **Schedule 12, Part C.** Catapult has conducted a gap analysis of its Quality Management System against US current good manufacturing practice (cGMP) regulations (21 CFR parts 210 and 211) and Catapult plans to consult with the United States Food and Drug Agency regarding the Centre's compliance.

6. **COMMISSIONING AND QUALIFICATION OF THE CENTRE**

6.1 In advance of COLLABORATOR being granted access to the Manufacturing Space and subject to **Clause 7**, Catapult will test equipment, facilities and/or plant which is Catapult owned or controlled and installed in order to verify it functions according to its design objectives or specifications ("**Commissioning**").

6.2 Commissioning will not cover the formal qualification of manufacturing systems or manufacturing process equipment but will include the static and dynamic commissioning of the following:

6.2.1 the Building Management System (BMS);

6.2.2 the Quality Control Area HVAC

6.2.3 the electrical supply (single and three phase);

6.2.4 the boilers;

6.2.5 the chiller;

6.2.6 HVAC;

6.2.7 lighting – including emergency lighting;

6.2.8 back-up generator;

6.2.9 UPS systems;

6.2.10 door interlocks;

6.2.11 pharmaceutical grade gas supplies (air, oxygen, carbon dioxide and nitrogen);

6.2.12 CCTV;

6.2.13 fire alarm;

6.2.14 LN2 / Low level, temperature and oxygen monitors;

6.2.15 drainage; and

6.2.16 appropriate IT Infrastructure (including cable network, switches, and server rooms).

6.3 Where appropriate, Catapult will qualify the building, systems and equipment that form part of the Centre, and this will extend to installation qualification, operational qualification, and performance qualification of all GMP direct impacting systems and integral equipment **("Qualification").** The basis for this Qualification and results obtained as related to shared areas (including Shared Restricted Access Area) and the COLLABORATOR Module will be shared with quality representatives for COLLABORATOR on request.

6.4 Formal Qualification will be undertaken (which includes installation qualification and operational qualification) concurrent with leveraging the output of facility Commissioning. Performance qualification will only occur subsequent to the completion of Commissioning, installation qualification and operational qualification. Performance qualification will only be applied to those Inputs, systems and items of equipment that have been identified as having direct impact on product quality according to a formal system level impact assessment. These include, but are not necessarily limited to:

6.4.1 Manufacturing Space and all additional air locks HVAC

6.4.2 Warehouse HVAC

6.4.3 Environmental Monitoring System (EMS) and environmental monitoring equipment (viable air sampler, non-viable particulate monitors); Technical area HVAC

6.4.4 Carbon dioxide system

6.4.5 Nitrogen gas system

6.4.6 Liquid nitrogen system, storage tanks (PQ will be carried out in conjunction with a collaborator) and shared Controlled Rate Freezing equipment (COLLABORATOR will be responsible for their own cycle development and PQ)

6.4.7 Oxygen system

6.4.8 Compressed air system

6.4.9 Module Pass through vapour phase hydrogen peroxide (VHP) hatches/chambers. The VHP pass through hatch and VHP decontamination chambers generic cycles will **be** developed with the supplier by Catapult and qualified. COLLABORATOR will be responsible for their own cycle development and PQ

6.4.10 Module Pass through VHP generators (supporting VHP pass through hatches and VHP decontamination chamber)

6.4.11 Cold room, fridges, freezers (PQ will be carried out in conjunction with COLLABORATOR)

7. PROCESS AND PRODUCT

7.1 VALIDATION

7.1.1 Process Validation is entirely the responsibility of COLLABORATOR.

7.1.2 Where COLLABORATOR has completed a Technology Transfer of COLLABORATOR's Manufacturing Process to the Module, then COLLABORATOR'S Manufacturing Process validation will be the sole responsibility of COLLABORATOR.

7.2 PROCESS AND PRODUCT AMENDMENT

7.2.1 Catapult confirms that it approved the information contained in the initial POD provided as part of the On-boarding Project as describing the COLLABORATOR Manufacturing Process and COLLABORATOR Product that can and may be developed, implemented, and manufactured in the Module by COLLABORATOR. The initial COLLABORATOR Product provided as part of the On-boarding Project has been included in the QTA Product List, and, therefore, constitutes a COLLABORATOR Product. It further confirms that such approval of COLLABORATOR Product will remain valid during the Term on the condition that no amendments are made at a later stage.

7.2.2 The COLLABORATOR Product and COLLABORATOR Manufacturing Process will be again vetted and approved in advance of occupation as part of the On-boarding process. In the event the On-boarding process reveals any variations and/or additions to the information contained in the POD ("Produc**t or Process Modifications")** these will be considered in accordance with the following procedure and in meeting the requirements of the QTA:

7.2.2.1 COLLABORATOR must notify Catapult in writing of its application for the intended changes (the "**Notification**");

7.2.2.2 In response, Catapult will apply the principles under Clause 7.2.3. If the requested Product or Process Modifications meet the requirements of these principles, and are therefore capable of introduction, Catapult will always endeavour to approve the earliest date feasible for introduction,

allowing for logistical constraints, and the competing interests of Other Collaborators in existence at the time of request (the "**Introduction Date**"); and

7.2.2.3 Catapult will confirm the outcome of the application of the criteria in **Clause 7.2.3** and, if applicable, of the Introduction Date in writing to COLLABORATOR as soon as it is able to from the date of notification under Clause 7.2.2.1, but in any event within 30 calendar days of receipt of Notification by Catapult. Where Catapult indicates that the Modifications will not be permitted, it will identify the reasons why such Notification has been refused.

7.2.3 Catapult will permit (a) new COLLABORATOR Product(s), and/or COLLABORATOR Manufacturing Process(es) or COLLABORATOR modification(s) to such COLLABORATOR Product(s) or COLLABORATOR Manufacturing Process(es) if:

7.2.3.1 The new or modified COLLABORATOR Product(s), and/or COLLABORATOR Manufacturing Process(es) meet the requirements of the QTA;

7.2.3.2 The proposed product(s) is/are not a restricted product listed at Clause 7.3;

7.2.3.3 It does not affect Catapult's ability to comply with GMP or GMP Requirements;

7.2.3.4 It does not compromise the safety of the Centre, or that of any Other Collaborator;

7.2.3.5 It does not place an additional, unreasonable demand on the resources of Catapult personnel and their ability to operate the Centre;

7.2.3.6 It does not interfere with the Catapult's, COLLABORATOR's, or any Other Collaborator's compliance with their respective legal duties; and/or

7.2.3.7 It can be accommodated in the Centre, taking into account the overall capacity of the Centre.

7.2.4 In the event that COLLABORATOR does not agree with the outcome of Catapult's application of the principles under **Clause 7.2.3,** the matter will be referred to the Steering Committee for resolution, and if no agreement is reached within a reasonable period, then the Parties will comply with the Expert Determination procedure set out in **Schedule 13.**

7.3 **RESTRICTED PRODUCTS**

COLLABORATOR will not be permitted, and Catapult undertakes that it will not allow any Other Collaborator to produce or utilise in their process the following products in the Centre (unless prior agreement is sought from All Collaborators by Catapult):

- B-Lactam antibiotics (other than under conditions approved by Catapult as agreed in the Pre-Screen Questionnaire)
- Other highly sensitising antibiotics
- Pathogenic Organisms (Containment Level 3 or 4)
- GMO 3 and above
- Radiopharmaceuticals
- Ectoparasiticides
- Sources of ionising radiation (but excluding low energy laboratory scale X-irradiators which have been assessed and approved by Catapult)

8. **CONTRIBUTIONS**

8.1 A risk and capital contribution will be charged throughout the Term calculated at the rate of 10% of each Contribution, except for the Facility Contribution and Business Rates. The risk and capital contribution will remain fixed at the rate of 10% throughout the Term. VAT, if applicable, will be added to all Contributions.

8.2 The Parties acknowledge that on signature of the Letter Agreement COLLABORATOR made a reservation contribution to Catapult of £200,000.00. As a result, Catapult will reduce the aggregate of all Contributions due from COLLABORATOR on the Occupation Date by this amount.

8.3 Any changes to the Contributions (other than the Facility Contributions which are fixed for the Term) will be made once per year between 01 December and 31 January based on the new annual budget which will be discussed at the Operational Forum.

8.4 COLLABORATOR will make the following Contributions to the costs of the Collaboration:

8.4.1 subject to **Clauses 8.1 to 8.3**, from the Occupation Date, the Facility Contribution, payable quarterly in advance;

8.4.2 subject to **Clauses 8.1 to 8.3**, from the Occupation Date, for each module occupied by COLLABORATOR, one-fifth of the total costs chargeable against the modules in Level 2 of the Centre in the form of Business Rates, payable quarterly in advance.

8.4.3 the Activity Related Input Contributions as the costs are incurred, by COLLABORATOR and payable within 30 days of an invoice

8.4.4 subject to **Clauses 8.1 to 8.3,** from the Occupation Date, the Integral Input Contributions are payable quarterly in advance and calculated in accordance with the following provisions of **Clauses 8.4.4 (a), (b), (c), (d),** and **(e)**:

(a) COLLABORATOR's Integral Input Contribution from the Occupation Date until 31 March 2020 is as provided in **Schedule 3.**

(b) COLLABORATOR's Estimated Integral Input Contribution for the Year commencing 01 April 2020 is as provided in Schedule 3.

(c) Prior to the start of each Year, from and including the Year commencing 01 April 2021, Catapult will reasonably estimate the Integral Input Costs for such Year at Full Occupation (the "**Integral Inputs Costs Estimate**"), which it will provide to COLLABORATOR. COLLABORATOR will be responsible for a fixed proportion of those costs, such proportion to be based on a 10.25% share of the Integral Input Costs Estimate. For the sake of clarity, contributions for the differently specified modules on the Ground Level will be based on a 9.75% share of the Integral Input Costs Estimate.

(d) The Centre will be deemed to have achieved Full Occupation when ten (10) or more modules have been in concurrent occupation ("**Full Occupation**") for a full Year. For each Year in which Full Occupation is achieved and maintained throughout that Year, a reconciliation will take place at the end of each Year, and a refund made to or further contribution will be made by COLLABORATOR with respect to its share of the actual total Integral Input Costs incurred. Such refund or further contribution will be based on the difference between the Integral Input Contributions paid by COLLABORATOR, and 10.25 percent of the actual Integral Input Costs incurred for the period of the collaboration during that Year

(e) The Centre will be deemed to have moved out of Full Occupation when less than ten (10) modules have been occupied for a complete Year. After Full Occupation, prior to the start of each Year Catapult will reasonably estimate the Integral Input Costs to operate the Centre based on the anticipated occupation, which it will provide to COLLABORATOR. All Collaborators will be responsible either (i) an equal share of those estimated Integral Input Costs at the anticipated occupation, adjusted such that contributions for modules on Level 2 are 5% higher than those for modules on the Ground Level or (ii) the annual Integral Input Contributions paid in the Year commencing April 2020 (adjusted annually pro rata for (i) inflation, (ii) increases in costs imposed by any Third Party suppliers of Integral Inputs and (iii) changes in the Integral Inputs agreed between Catapult and All Collaborators).

8.4.5 The Establishment Input Contributions will be payable directly to Catapult as detailed in the Establishment Input Statement.

8.4.6 All contributions payable by COLLABORATOR to Catapult pursuant to this Agreement will be payable within thirty (30) days of receipt of an invoice by COLLABORATOR for such contributions.

8.5 Catapult will use reasonable endeavours to ensure the Occupation Date is not later than the Expected Occupation Date. In the event the Occupation Date is not achieved by the Expected Occupation Date, Facility Contributions, Business Rates and Integral Input Contributions will only accrue on a pro rata basis from the Occupation Date.

8.6 By being part of the Centre, COLLABORATOR has access to the wider Catapult supporting infrastructure which includes, but is not limited to, reimbursement support, clinical trial support, process development capability, and regulatory and market access consultancy expertise. The cost of such supporting inputs are to be agreed through separate negotiation and contractual agreement.

8.7 Catapult undertakes to keep full and proper books of account and records in accordance with relevant accounting standards relating to the Integral Input Contributions and the Establishment Input Contributions. In addition COLLABORATOR will be provided with the opportunity to comment on such planned expenditure and consensus sought through participation in the Collaborator Forums (although for clarity, Catapult reserves its discretion in exercising its professional judgment in relation to making any final decisions with respect to the Integral Inputs and Contributions, Activity Related Input Contributions and Establishment Input Contributions incurred, while being consistent with the objectives set out in the terms of reference for the Collaborator Forums, particularly with respect to maintaining a suitable level of services required for robust operation of a licensed facility suitable for late stage clinical and commercial manufacture of ATMPs in the most economical way).

8.8 At the beginning of each Year during the Term Catapult will provide to All Collaborators a budget setting out all anticipated contributions for the Year with respect to Integral and Activity Related Inputs to be provided in that Year. In addition to this, from the date Full Occupation is achieved, a quarterly statement will be provided to All Collaborators in the Centre comparing actuals to the budgeted amounts.

8.9 Catapult will use reasonable commercial efforts to minimise facility downtime and to plan any such downtime so as to minimise business impact for COLLABORATOR. Catapult will use reasonable commercial efforts to ensure that as much notice as possible is provided for the four-week window in which the annual shutdown is planned and the two week window in which the semi-annual shutdowns are planned, with the exact date of these shut-downs being confirmed by Catapult with at least 4 months' notice to COLLABORATOR. Where advance planning/notification is not possible (ie in cases where notification of less than 4 months is provided) due to emergencies or critical/urgent issues, the maximum possible notice will be given and finalisation of the schedule will only happen after consultation with COLLABORATOR.

9. CATAPULT INPUTS, FACILITIES AND SUPPORT

The operation of the Centre is dependent on a range of critical inputs split between:

(i) **Integral Inputs** are inputs Catapult, using its reasonable judgment considers as fundamental to the operation of the Centre and that All Collaborators will draw on, but not necessarily in equal measure. Integral Inputs may be varied from time to time by Catapult, after prior discussion and consideration of concerns raised by COLLABORATOR and Other Collaborators in the Operational Forum, in order to cater for the common, but not necessarily universal requirements of the COLLABORATOR and Other Collaborators in the Centre. Where COLLABORATOR's utilisation of Integral Inputs is materially in excess of COLLABORATOR's proportional contribution, COLLABORATOR may be required to enter into an additional input agreement

(ii) **Activity Related Inputs** are inputs that are dependent on COLLABORATOR's manufacturing processes and activity.

It is a condition of the collaboration that the Integral Inputs, Establishment Inputs and Activity Related Inputs will be procured through Catapult.

(iii) **Additional Inputs** are inputs COLLABORATOR requires Catapult to contribute to the Project. These will be arranged through the completion of an Additional Input Agreement in the form set out at Schedule 16 **("Additional Input Agreement").** Once signed by both Parties, the Additional Input Agreement will amend this agreement and an Additional Input will be deemed appended to the list of Additional Inputs at Clause 9.4 and any associated contributions from COLLABORATOR in consideration of the Additional Inputs will be deemed as having been inserted at Schedule 3.

(iii) **Establishment Inputs** which are activities to be performed by Catapult, in conjunction with COLLABORATOR, to support the On-boarding Project.

9.1 Catapult will provide the following Integral Inputs:

9.1.1 The Quality Management System and supporting quality assurance function assuring all GMP services contributed by Catapult are maintained in compliance with GMP Requirements;

9.1.2 management and governance of the Quality Management System GMP compliance process;

9.1.3 GMP regulatory compliance of the Centre, including handling of associated MHRA compliance governance activity such as routine audits inspections, subject to the following provisions:

(a) From the Occupation Date, if any activity required to ensure GMP regulatory compliance of the Centre, including the handling of associated MHRA compliance governance activity such as inspections **("MHRA Compliance Activity")** impacts any COLLABORATOR Product and/or any COLLABORATOR Manufacturing Process, then the interactions with the MHRA related to such activity will be led by COLLABORATOR with assistance being provided by Catapult. COLLABORATOR will be entitled to nominate representatives to coordinate and accompany all inspections involved in such MHRA Compliance Activity on COLLABORATOR's behalf;

(b) If any MHRA Compliance Activity required as a result of COLLABORATOR activity in the Module or Centre impacts on any Catapult personnel, Other Collaborator personnel, Catapult activity within the Centre, Other Collaborator(s), or any part of the Centre other than the Module, then the interactions with the MHRA related to such activity will be led by Catapult and assisted by COLLABORATOR. During inspections, Catapult will be entitled to nominate representatives to coordinate and accompany all MHRA activity in this paragraph on Catapult's behalf; and

(c) To the extent any MHRA Compliance Activity impacts on COLLABORATOR use of the Module or performance of the COLLABORATOR Manufacturing Process, Catapult will notify COLLABORATOR of such MHRA Compliance Activity and keep COLLABORATOR informed of the progress and communication relevant to such MHRA Compliance Activity.

9.1.4 insurance as described in **Clause 19;**

9.1.5 safety systems and equipment such as emergency light testing, fire extinguishers, health and safety equipment outside the Manufacturing Space, and associated safety audits;

9.1.6 a managed reception within Office Hours, and the provision of a mechanism for COLLABORATOR to access the Module at any time;

9.1.7 all utilities necessary for the operations of the Centre (but not the Manufacturing Space) as set out in **Schedule 14;**

9.1.8 support for IT Infrastructure; for the avoidance of doubt, this does not include applications support for COLLABORATOR;

9.1.9 hosting, maintenance and administration of all Catapult IT systems (BMS, EMS, eQMS, LIMS and WMS) plus all required access rights for IT systems required primarily for Centre functions and required even when no Collaborators are in occupation (BMS, EMS);

9.1.10 receipt of incoming patient material and starting material into the Centre within Office Hours;

9.1.11 a system for booking in and managing COLLABORATOR owned inventory for raw materials, consumables, product contact materials and excipients within the warehouse;

9.1.12 short term intermediate and final drug product and drug substance storage subject to terms to be agreed;

9.1.13 out of hours call out system for all facilities alarms (bar the Manufacturing Space alarms);

9.1.14 cleaning and disinfection of all areas outside of the Manufacturing Space and outside of any Quality Control laboratory space occupied by any collaborator;

9.1.15 (save with respect to the Manufacturing Space which is provided for in **Clause 9.2.1** and for any Quality Control laboratory space occupied by any collaborator)) perform environmental monitoring in the form of viable and non-viable particulate monitoring required to demonstrate maintenance of the appropriate environmental classifications;

9.1.16 access to a controlled rate freezer and allocated short term storage capacity at the following temperatures: controlled room temperature, 2-8°C, -20°C, -80°C and both liquid and vapour phase nitrogen;

9.1.17 Catapult will maintain the process gas distribution system, including replacement of the filters to the header into the Module (for the avoidance of doubt, COLLABORATOR is responsible for any required point of use filter);

9.1.18 Toilet provision and services in relation to toilets available for COLLABORATOR use;

9.1.19 Security input as required for general security of Centre;

9.1.20 relationship management;

9.1.21 kitchen areas and vending machines for snacks, hot and cold drinks within the Centre;

9.1.22 a dedicated secure, unfurnished Manufacturing Office and a Non-Manufacturing Office per Module; and

9.1.23 any other Inputs which Catapult, using its reasonable judgment, considers as fundamental to the operation of the Centre and that the COLLABORATOR and all Other Collaborators will draw on in, albeit not necessarily inequal measure.

As part of the Integral Inputs, Catapult will ensure compliance with Applicable Laws and **GMP** Requirements in relation to the Restricted Access Areas, the Shared Restricted Access Areas and the Accompanied Access Areas, and will enforce its rights against All Collaborators to require their compliance with Catapult policies regarding the Restricted Access Areas, the Shared Restricted Access Areas and the Accompanied Access Areas. Should any default by any third-party Collaborator be identified by Catapult, Catapult will respond to such default as set out under the terms of the QTA.

9.2 Catapult will provide the following Activity Related Inputs:

9.2.1 perform environmental monitoring in the form of viable monitoring and non-viable particulate monitoring required to demonstrate maintenance of the appropriate environmental classifications, including undertaking remote non-viable sampling in the Manufacturing Space, provided that the COLLABORATOR is responsible for performing viable sampling in the Manufacturing Space which will then be processed by Catapult;

9.2.2 measured electrical power to the Manufacturing Space;

9.2.3 upon request of COLLABORATOR, Manufacturing Space decontamination;

9.2.4 a measured supply of pharmaceutical grade oxygen, nitrogen, carbon dioxide, and air.

9.2.5 routine maintenance for the air handling system, including ULPA and HEPA filter changes

9.2.6 gowning for Catapult staff providing services to the Collaborators, (COLLABORATOR gowning is ordered by COLLABORATOR from Catapult warehouse stock);

9.2.7 Leased telephone line with a data package from the supplier if required;

9.2.8 transfer of decontaminated clinical, biological and hazardous chemical liquid waste from the liquid waste staging area and arrange its removal from the Centre by appropriately licensed contractors;

9.2.9 transfer of decontaminated clinical and biological solid waste from the solid waste staging area and arrange its removal from the Centre by appropriately licensed contractors;

9.2.10 packing, and dispatch as described in **Schedule 8;**

9.2.11 warehouse movements over and above a fair usage level, such level to be defined prior to the Occupation Date

9.2.12 access rights to Catapult IT systems required for COLLABORATOR activity within the module: eQMS, LIMS, WMS;

9.2.13 warehouse personnel to receive incoming patient material and starting material into the Centre outside of Office Hours, with notice and subject to terms of an Additional Input Agreement,

9.2.14 provision of Quality Assurance inputs to support for COLLABORATOR operation within the Module; in terms of handling non-process related deviations, Quality Events and planned changes, cleanroom environmental excursions, governance of Catapult generated GMP data provided to COLLABORATOR, providing GMP documentation to support QP certification of Drug Product;

9.2.15 engineering and maintenance support for COLLABORATOR operation within the Module.

9.3 Catapult will provide the following Establishment Inputs:

9.3.1 Catapult will work in cooperation with COLLABORATOR to define and implement an agreed strategy for Technology Transfer, made up of:

(a) Process Transfer: defining, implementing and/or supporting conduct of Process Transfer, but such process under the control and responsibility of COLLABORATOR, and

(b) On-boarding: the Parties agree the process is summarised in Schedule 6, but that the precise break down of responsibilities and the processes will be defined and agreed in the Establishment Input Statement.

9.3.2 Catapult will clean and decontaminate the Manufacturing Space and ensure the Manufacturing Space is operating at the specified cleanliness grade prior to COLLABORATOR occupation;

9.3.3 Catapult will decontaminate the Manufacturing Space at termination of the contract; and

9.3.4 Catapult will select and authorise all Collaborators and ensure their processes and procedures meet the minimum standards required by Catapult, such standard in each case sufficient to meet the requirement of this Agreement including GMP.

9.4 **Additional Inputs**

Additional Inputs to be listed once the process is completed in accordance with Clause 9 (iii) above.

9.5 **Steering Committee**

The Parties will each nominate two representatives who will form the steering committee for the Project **("Steering Committee").** Where possible the representatives from both Parties will be the same as those serving on the steering committee for the On-boarding Project. The Steering Committee will meet (by telephone or in person) as required to discuss matters relating specifically to the COLLABORATOR and/or the Project (such as changes to Contributions and Inputs, staffing updates, collaboration performance and resolution of issues). The Steering Committee will also participate in dispute resolution as set out in **Clause 33** as required.

9.6 **Collaborator Forums**

Catapult undertakes to COLLABORATOR it will ensure that the Collaborator Forums take place in accordance with the frequencies, the parameters, and all other terms set out in Schedule 15.

9.7 **Catapult Inputs: Failure or Prevention in Performance**

9.7.1 If COLLABORATOR's performance of its obligations under this Agreement is prevented **or** delayed by any act or omission of Catapult, its agents, sub-contractors or employees, COLLABORATOR will not be liable for any costs, charges or loss sustained or incurred by Catapult arising directly or indirectly from such prevention or delay.

9.7.2 If Catapult delays or does not perform its responsibilities under this Agreement that directly impact COLLABORATOR'S ability to develop the COLLABORATOR Manufacturing Process or to produce the COLLABORATOR Product within the Centre, Catapult will be notified in writing and will be afforded the opportunity to resolve the issue within four (4) weeks. If both parties are in agreement that (i) Catapult cannot perform its relevant responsibilities within four (4) weeks of notification and (ii) there is an alternative route to perform Catapult's responsibilities within a shorter timeframe, then COLLABORATOR, directly or through a third-party, may perform such responsibilities in its place (within the Centre) and Catapult will compensate COLLABORATOR for any reasonable costs it incurs in discharging such responsibilities on Catapult's behalf.

10. **COLLABORATOR RESPONSIBILITIES**

10.1 The European Regional Development Fund (ERDF) supported the project to establish Catapult's operations on Level 2 of the Centre. COLLABORATOR will support Catapult in fulfilling ERDF administrative requirements, including completion of ERDF forms containing COLLABORATOR company information and confirming acceptance of de minimis state aid.

10.2 COLLABORATOR will, and will ensure that COLLABORATOR Personnel will, comply with the following COLLABORATOR Responsibilities:

10.2.1 abide by the Code of Conduct and all other guidelines and protocols in force from time to time at the Centre;

10.2.2 perform health and safety and quality risk assessments for all materials and processes before such materials and processes enter or are carried out in (as applicable) the Manufacturing Space and provided always that such materials and processes have first been authorised by Catapult and provide copies of such risk assessments to Catapult on request;

10.2.3 handle all large volume liquid waste (such as culture media and buffers) and decontaminate it in-situ within the cleanroom before securely and safely transferring it to the handling area in the Centre (as designated by Catapult from time to time);

10.2.4 collect all small volume liquid waste in a sealable container within the Manufacturing Space and decontaminate it in-situ before removing it from the cleanroom via the MAL out to a waste staging and disposal area;

10.2.5 remove all solid waste from the cleanroom via the MAL out to a staging area for removal by the Catapult;

10.2.6 maintain and implement in accordance with Catapult's standard operating procedures cleaning regimes for the Manufacturing Space;

10.2.7 unless otherwise agreed with Catapult, define and implement Process Transfer;

10.2.8 perform as required by Catapult all appropriate environmental monitoring within the Manufacturing Space and make the plates available to Catapult for analysis;

10.2.9 obtain, and maintain insurance in accordance with Clause 19; and

10.2.10 comply with its obligations under the QTA.

10.3 If Catapult's performance of its obligations under this Agreement is prevented or delayed by any act or omission of COLLABORATOR, its agents, sub-contractors or employees, Catapult will not be liable for any costs, charges or loss sustained or incurred by COLLABORATOR arising directly or indirectly from such prevention or delay.

10.4 If COLLABORATOR delays or does not perform its responsibilities under this Agreement, Catapult may perform such responsibilities in its place and COLLABORATOR will compensate Catapult for any costs it incurs in discharging such responsibilities on COLLABORATOR's behalf.

11. BACKGROUND INTELLECTUAL PROPERTY

11.1 Subject to the provisions of this Agreement, COLLABORATOR hereby grants to Catapult a non-exclusive, fully paid-up, royalty-free, licence, under COLLABORATOR's Background Intellectual Property solely for use in connection with the Project.

11.2 Subject to the provisions of this Agreement, Catapult hereby grants to COLLABORATOR a non-exclusive, fully paid-up, royalty-free, licence, under Catapult's Background Intellectual Property to undertake the Project.

11.3 From the Termination Date, such license will extend to permit COLLABORATOR to replicate the Module, or in the alternative, to such extent as required to enable COLLABORATOR to otherwise replicate the COLLABORATOR Manufacturing Process, or to produce the COLLABORATOR Product, provided it is acknowledged that COLLABORATOR, at its own cost, will need to procure the consents required to use any Third Party Intellectual Property Rights forming any part of the following items that constitute the overall Catapult Background Intellectual Property for use outside the Centre: the Electronic Quality Management System, the Laboratory Information Management System, Warehouse Management System and Environmental Monitoring System (it is acknowledged Catapult cannot procure the grant of such rights and that if COLLABORATOR does not procure such rights that Catapult accepts no liability whatsoever for claims resulting from breaches of any Third Party Intellectual Property Rights resulting from such inaction).

11.4 This Agreement does not affect the ownership of any Intellectual Property in any Background Intellectual Property, Know-how, or materials of a Party. Each Party will retain the sole and exclusive ownership rights in and to its Background Intellectual Property and except for the license granted to Catapult in **Clause 11.1** and to COLLABORATOR in **Clause 11.2,** nothing in this **Clause 11** will be construed as giving to either Party any rights to use any Background Intellectual Property of the other Party other than as expressly granted by this Agreement. Each Party will treat any other Party's Background Intellectual Property as Confidential Information belonging to that other Party.

12. FOREGROUND INTELLECTUAL PROPERTY

12.1 All Foreground Intellectual Property excluding Catapult Foreground Intellectual Property (as defined in **Clause 12.2** below), whether or not it is capable of being a Registered Right will be deemed to be the sole property of COLLABORATOR, regardless of which Party created such Foreground Intellectual Property. COLLABORATOR Foreground Intellectual Property will constitute Confidential Information belonging to COLLABORATOR. COLLABORATOR may take such steps as it may decide from time **to** time, and at its own expense, to register and maintain any protection for the Foreground Intellectual Property, including filing and prosecuting patent applications. Catapult will ensure that its employees involved in the creation of the Foreground Intellectual Property give COLLABORATOR such assistance as COLLABORATOR may reasonably request in connection with the registration and protection of the Foreground Intellectual Property, including filing and prosecuting patent applications, and taking any action in respect of any alleged or actual infringement of the Foreground Intellectual Property (for clarity, any costs connected with such assistance will be borne by COLLABORATOR).

12.2 All Foreground Intellectual Property that constitutes an Improvement to the Catapult Background Intellectual Property will be owned by Catapult **("Catapult Foreground Intellectual Property").** Subject to COLLABORATOR meeting the conditions under Clause 11.3, enabling Catapult to grant a license to the Catapult Background IP forming part of any Catapult Foreground Intellectual Property to be licensed under this clause, Catapult grants to COLLABORATOR a non-exclusive, fully paid-up, royalty-free, worldwide, sub-licensable licence under the Catapult Foreground Intellectual Property to undertake the Project.

Subject to COLLABORATOR meeting the conditions under Clause 11.3, from the Termination Date, such license will extend to permit COLLABORATOR to replicate the Module, or in the alternative, to such extent as required to enable COLLABORATOR to otherwise replicate the COLLABORATOR Manufacturing Process, or to produce the COLLABORATOR Product.

Any costs associated with the licence of any Intellectual Property to COLLABORATOR under this Clause 12.2 will be borne by COLLABORATOR.

12.3 To the extent that any Catapult Foreground Intellectual Property is capable of prospective assignment, COLLABORATOR now assigns the Catapult Foreground Intellectual Property to Catapult; and to the extent any Catapult Foreground Intellectual Property cannot prospectively be assigned, COLLABORATOR will assign such Catapult Foreground IP to Catapult as and when they are created, at the request of Catapult.

12.4 To the extent that any COLLABORATOR Foreground Intellectual Property is capable of prospective assignment, Catapult now assigns COLLABORATOR Foreground Intellectual Property to COLLABORATOR; and to the extent any COLLABORATOR Foreground Intellectual Property cannot prospectively be assigned, Catapult will assign such COLLABORATOR Foreground Intellectual Property to COLLABORATOR as and when they are created, at the request of COLLABORATOR.

12.5 Catapult shall have no rights to COLLABORATOR Foreground Intellectual Property developed by COLLABORATOR during its use of the Module, unless any part of the COLLABORATOR Foreground Intellectual Property is directed to and focused on enabling or facilitating Catapult to run the Centre, in which case COLLABORATOR will grant Catapult an irrevocable, non-exclusive, sub-licensable, royalty free and perpetual license to such COLLABORATOR Foreground Intellectual Property.

13. CONFIDENTIAL INFORMATION

13.1 The Receiving Party undertakes:

13.1.1 to maintain as secret and confidential all Confidential Information of the Disclosing Party and its Affiliates;

13.1.2 where the Receiving Party is Catapult, to use such Confidential Information only for the purposes of making the Centre, Module and Inputs available to COLLABORATOR in accordance with this Agreement and the QTA and for exercising its rights under this Agreement and the QTA, or where the Receiving Party is COLLABORATOR, for the purpose of exercising its rights, and complying with its obligations, under this Agreement and the QTA (in each case, a **"Permitted Purpose",** and together, the **"Permitted Purposes"** as it applies to each Party); and

13.1.3 Subject to **Clause 13.3,** to disclose such Confidential Information only to those of its employees, officers, contractors, consultants, advisors, legal counsel, Affiliates and sub-licensees pursuant to this Agreement (if any) to whom and to the extent that such disclosure is reasonably necessary for the Permitted Purposes. For clarity, notwithstanding the foregoing, Catapult shall not disclose COLLABORATOR's or its Affiliates' Confidential Information (or the Confidential Information of any other entity with which COLLABORATOR or any of its Affiliates is in business negotiations or has contracted or to which it owes a duty of confidence) to any Other Collaborator(s).

13.2 The provisions of **Clause 13.1** shall not apply to Confidential Information if and to the extent that the Receiving Party can demonstrate by reasonable, written evidence:

13.2.1 the Receiving Party is required to disclose (and so discloses) to the courts of any competent jurisdiction, or to any government regulatory agency or financial authority, provided that the Receiving Party shall (i) inform the Disclosing Party as soon as is reasonably practicable, and (ii) at the Disclosing Party's request seek to persuade the court, agency or authority to have the information treated in a confidential manner, where this is possible under the court, agency, or authority's procedures, in which case, if the Confidential Information is treated in a confidential manner by the applicable court, agency or authority, such that it retains its confidential nature, Clause **13.1** shall continue to apply to such Confidential Information; or

13.2.2 was disclosed by COLLABORATOR pursuant to Clause 13.8.

13.3 The Receiving Party shall procure that all of its employees, officers, contractors, consultants, advisors, legal counsel, Affiliates and sub licensees pursuant to this Agreement (if any) who have access to any of the Disclosing Party's information to which **Clause 13.1** applies, shall be made aware of and subject to these obligations and shall be subject to undertakings of confidentiality at least as restrictive as **Clause 13.1** and which apply to the Disclosing Party's Confidential Information before being given

access to the Disclosing Party's or Confidential Information, and the Receiving Party shall be liable to the Disclosing Party for any breach of its employees, officers, contractors, consultants, advisors, legal counsel, Affiliates or sub licensees of the terms of this **Clause 13.**

13.4 Upon any termination or expiry of this Agreement, the Receiving Party shall return to the Disclosing Party any documents or other materials that contain the Disclosing Party's Confidential Information, including all copies made, and make no further use or disclosure thereof save that the Receiving Party shall not be obliged to purge or delete Confidential Information of the Disclosing Party from its IT systems that is stored by any automated back-up system, and shall be permitted to retain one (1) copy of all such Confidential information in its legal files solely for purposes of ensuring compliance with the terms of this Agreement, and shall not otherwise use or disclose such Confidential Information.

13.5 For the avoidance of doubt, and in light of Catapult's objective to disseminate best practices and foster the development of the regenerative medicine sector in the UK, Catapult shall be entitled to publish or otherwise disclose any of its Confidential Information (but excluding the terms of this Agreement), including the Catapult Background Intellectual Property and Catapult Foreground Intellectual Property.

13.6 Catapult (a) will procure that each Third Party contractor or other business partner working under contract with Catapult has agreed in writing to obligations of confidence equivalent to those set out in this Agreement with Catapult in relation to COLLABORATOR'S Confidential Information (and COLLABORATOR's Affiliates' Confidential Information (and the Confidential Information of any other entity with which COLLABORATOR or any of its Affiliates is in business negotiations or has contracted or to which it owes a duty of confidence)} and (b) will procure that COLLABORATOR will be given a third party right to enforce such confidentiality provisions without prejudice to COLLABORATOR's common law rights of enforcement.

13.7 For the purposes of this Agreement, Confidential Information shall also include any confidential information disclosed between COLLABORATOR and Catapult under (a) the Pre-existing CDA (defined in the definition of Confidential Information), and (b) the Letter Agreement relating to the Collaboration between the Parties dated 9 September 2019. In relation to Confidential Information disclosed under these prior agreements, the terms of this Agreement shall supersede the terms in those prior agreements.

13.8 If COLLABORATOR is required to or intends to mention Catapult in financial disclosures, COLLABORATOR shall provide Catapult with a reasonable opportunity to review and comment on any such proposed disclosure

13.9 COLLABORATOR acknowledges and agrees that, subject to Other Collaborators using reasonable efforts to safeguard, secure and keep confidential their own confidential information: (i) in the context of its participation in the Collaborator Forums, it may receive disclosures from one or more Other Collaborators of non-public information corresponding to confidential information of such Other Collaborators; and/or (ii) it may have had disclosed to it or have been granted access to, confidential information of Other Collaborators which COLLABORATOR ought reasonably to have known is the confidential information of another Other Collaborator ("Other Collaborator Confidential Information"). Other Collaborator Confidential Information shall not include information that is/was: (a) already lawfully in the possession of COLLABORATOR and at its free disposal; (b) subsequently disclosed **to** COLLABORATOR without any obligations of confidence by a Third Party; (c) or becomes generally available to the public through no act or default of COLLABORATOR; (d) independently developed by COLLABORATOR. COLLABORATOR undertakes to refrain from disclosing, to any Third Party, any such Other Collaborator Confidential Information. Other Collaborators shall be entitled to enforce the obligations in this clause 13.9 against COLLABORATOR. Catapult undertakes to procure from every Other Collaborator a comparable undertaking (with the right for COLLABORATOR to enforce) in respect of COLLABORATOR's Confidential Information disclosed by COLLABORATOR: (A) in the context of **its** participation in the Collaborator Forums; and/or (B) which COLLABORATOR may disclose or otherwise make available, which would reasonably be understood by Other Collaborators to be COLLABORATOR's Confidential Information.

14. WARRANTIES

14.1 All Party Warranties

Each Party warrants, represents and undertakes to the other that, as at the Effective Date:

14.1.1 it has full capacity and authority to enter into and to perform this Agreement;

14.1.2 there are no:

(a) actions, suits or proceedings pending or, to its knowledge, threatened against or affecting it before any court or administrative body or arbitration tribunal; or

(b) investigations by any Regulatory Authority pending or, to its knowledge, threatened against or affecting it;

14.1.3 once duly executed, this Agreement will constitute its legal, valid and binding obligations; and

14.1.4 it is not aware of any matters which might adversely affect its ability to perform its obligations pursuant to this Agreement.

14.2 **Catapult Warranties**

Catapult warrants, represents and undertakes to COLLABORATOR that from the Effective Date until the Termination Date:

14.2.1 it will use reasonable commercial endeavours to ensure it will at all times have the ability and all rights, titles and Necessary Consents to perform its obligations under this Agreement;

14.2.2 comply with its obligations under the QTA;

14.2.3 it will maintain the Lease and perform all of its obligations thereunder;

14.2.4 it will provide the Inputs with all due care and skill and in any event in accordance with Applicable Law; and

14.2.5 it will make available the Centre and the Module in accordance with the provisions of this Agreement and in any event in accordance with all Applicable Law.

14.3 **COLLABORATOR Warranties**

COLLABORATOR warrants, represents and undertakes to Catapult that from the Effective Date until the Termination Date it will:

14.3.1 use reasonable commercial endeavours to ensure it will at all times have the ability and all rights, titles and Necessary Consents to perform its obligations under this Agreement;

14.3.2 perform both its obligations under this Agreement and all activities in respect of the Project in accordance with all Applicable Law and the Code of Conduct; and

14.3.3 perform COLLABORATOR's Responsibilities.

14.4 **Intellectual Property Warranties**

Each Party represents, warrants, and undertakes to the other Party that:

14.4.1 To its knowledge and belief, it has all right, title, and interest in and to its Background Intellectual Property (Subject to the Third Party Intellectual Property Rights in the categories of Catapult Background in Clause 11.3); and

14.4.2 it has not done, and will not do nor agree to do during the continuation of this Agreement, anything that would be inconsistent with the exercise by the other Party of the rights granted to it under this Agreement.

14.5 Except as expressly provided in **Clause 11.3 and 14.4,** neither Party makes any representation nor gives any warranty or undertaking:

14.5.1 as to the efficacy or usefulness of its Background Intellectual Property;

14.5.2 that the use of any of its Background Intellectual Property or the exercise of any of the rights granted under this Agreement will not infringe any other Intellectual Property or other rights of any other person;

14.5.3 that the use of any of its Background Intellectual Property under or in connection with this Agreement will produce Products of satisfactory or merchantable quality or fit for their intended purpose or that any Product will not have any latent or other defects, whether or not discoverable; or

14.5.4 as imposing any obligation on it to bring or prosecute actions or proceedings against third parties for infringement.

15. **INDEMNITY**

15.1 COLLABORATOR agrees to indemnify, and hold Catapult harmless from and against Liabilities that Catapult suffers or incurs arising out of or in connection with:

15.1.1 any claim or proceedings made, brought or threatened against Catapult by a Third Party in respect of the COLLABORATOR Product or COLLABORATOR Manufacturing Process, or when in respect of the Project, whenever a Third-Party claim or proceeding is made, brought or threatened against Catapult because of the negligence, omission or wilful misconduct of COLLABORATOR, its employees, agents, visitors or subcontractors;

15.1.2 any loss of or damage to the tangible property or equipment belonging to a Third Party caused by or resulting from the negligence, omission or wilful misconduct of COLLABORATOR, its visitors, employees, a third party permitted by Catapult to share occupation of the Module under COLLABORATOR's supervision pursuant to Schedule 2, or COLLABORATOR's agents or subcontractors;

15.1.3 any costs relating to an investigation, action or proceeding by a Regulatory Authority which arises as a result of COLLABORATOR's material breach of this Agreement;

15.2 Indemnification of Catapult under **Clause 15.1** is conditional upon: (a) the extent that the indemnified claim is caused by or resulting from the negligence, omission or wilful misconduct of Catapult, its employees, agents or subcontractors, or their failure to take any measures as are reasonable in the relevant circumstances to mitigate the loss or damage that has occurred or may occur (in which case any portion of the claim not caused by or resulting from the negligence, omission or wilful misconduct of Catapult, its employees, agents or subcontractors or failure to mitigate will remain valid for indemnification); {b) Catapult promptly, on becoming aware of such claim, notifying COLLABORATOR of the existence of the relevant claim ; (c) Catapult refraining from making any admissions in respect of the relevant claim; and {d) COLLABORATOR having sole control over the defence and/or settlement of the relevant claim.

15.3 Catapult agrees to indemnify, and hold COLLABORATOR harmless from and against Liabilities that COLLABORATOR suffers or incurs arising out of or in connection with:

15.3.1 any claim or proceedings made, brought or threatened against COLLABORATOR by a Third Party in respect of the fabric or the operation of the Centre, and/or in respect of any property within the Centre's demise, whenever a Third-Party claim or proceeding is made, brought or threatened against COLLABORATOR because of the negligence, omission or wilful misconduct of Catapult, its employees, agents, visitors or subcontractors;

15.3.2 any loss of or damage to the tangible property or equipment belonging to a Third Party caused by or resulting from the negligence, omission or wilful misconduct of Catapult, its visitors, employees, agents or subcontractors;

15.3.3 any costs relating to an investigation, action or proceeding by a Regulatory Authority which arises as a result of Catapult's material breach of this Agreement;

15.4 Indemnification of COLLABORATOR under **Clause 15.3** is conditional upon: (a) the extent that the indemnified claim is caused by or resulting from the negligence, omission or wilful misconduct of COLLABORATOR, its employees, agents or subcontractors, or their failure to take any measures as are reasonable in the relevant circumstances to mitigate the loss or damage that has occurred or may occur (in which case any portion of the claim not caused by or resulting from the negligence, omission or wilful misconduct of COLLABORATOR, its employees, agents or subcontractors or failure to mitigate will

remain valid for indemnification); (b) COLLABORATOR promptly, on becoming aware of such claim, notifying Catapult of the existence of the relevant claim ; (c) COLLABORATOR refraining from making any admissions in respect of the relevant claim; and (d) Catapult having sole control over the defence and/or settlement of the relevant claim.

16. **LIMITATION OF LIABILITY**

16.1 Collaborating organisations occupying the Centre generally, and COLLABORATOR and Catapult in particular with respect to this Agreement, in choosing to employ the Centre as a base for GMP manufacturing activities accept and acknowledge a degree of risk inherent in any multi-mode, shared occupancy manufacturing facility and the nature of the biological processes undertaken within. Occasional unforeseen situations may arise associated with, for example utilities, equipment and associated processes that have the potential to disrupt or have a detrimental impact on processing, including on the COLLABORATOR Product(s), and/or the COLLABORATOR Manufacturing Process(es).

16.1.1 In light of this, Catapult will procure from each Collaborator, prior to their occupation of the Centre, contractual agreement not to commence or sustain legal proceedings against COLLABORATOR (or any other Collaborators or Catapult) for damages, or any other financial reimbursement ("**Agreement Not to Sue**"), as a consequence of any unexpected and unintended consequences as a result of such a situation at the Centre as described in this **Clause 16.1** ("**Unforeseen Risks**") unless it is a result of attributable gross negligence or wilful misconduct of COLLABORATOR (or any other Collaborators or Catapult, **as** applicable), breach of confidence, material breach of any obligation under the relevant Collaborator's (or, COLLABORATOR'S, or Catapult's) collaboration agreement or quality agreement for the Centre , or material breach of Catapult SOPs or breach of Applicable Laws, by COLLABORATOR (or any other Collaborators or Catapult, as applicable) and shall procure a direct right of enforcement of such Agreement Not to Sue by COLLABORATOR against each such Collaborator or Catapult pursuant to the Contracts (Rights of Third Parties) Act 1999.

16.1.2 With respect to each Collaborator that Catapult has obtained an enforceable Agreement Not to Sue in accordance with **Clause 16.1.1**, which COLLABORATOR has a direct right to enforce against such Collaborator pursuant to the Contracts (Rights of Third Parties) Act 1999, COLLABORATOR agrees that it shall not commence or sustain legal proceedings against such a Collaborator for damages, or any other financial reimbursement, as **a** consequence of any Unforeseen Risks unless it is a result of attributable gross negligence or wilful misconduct of, or a breach of confidence, material breach of any obligation under the relevant Collaborator's collaboration agreement or quality agreement for the Centre, or material breach of Catapult SOPs or breach of Applicable Laws by, such a Collaborator.

16.1.3 Catapult and COLLABORATOR, each agree not to commence or sustain legal proceedings against the other Party for damages, or any other financial reimbursement, as a consequence of any Unforeseen Risks unless it is a result of attributable gross negligence or wilful misconduct of the other Party, or is a breach of confidence, material breach of any obligation under this Agreement or the QTA, or a material breach of Catapult SOPs or breach of Applicable Laws, by the other Party.

16.1.4 This **Clause 16.1** is not intended to qualify, and is subject to and without prejudice to, each Party's rights and obligations under **Clause 15** (Indemnity).

16.2 All Parties are obliged to abide by the operating requirements of the Centre in order to comply with GMP (as defined in the Quality Technical Agreement) and exercise an appropriate duty of care such as to minimise the frequency and severity of events alluded to in Clause 16.1, thus offering each other mutual protection. In order to ensure no Party exposes themselves to unreasonable financial risk as a result of such a situation, Catapult and COLLABORATOR (and Catapult will procure this of each collaborating organisation in occupation of the Centre) will ensure the continued and uninterrupted maintenance of an appropriate level of public liability, business continuity and professional indemnity insurances.

16.3 Without prejudice to **Clauses 15.1, 16.1, 16.5, 16.6** and **16.7**, the maximum aggregate Liability of COLLABORATOR which arises from any single event which occurs in any Year will be limited to five million pounds sterling (£5,000,000) for any single event, with no limit on the number of claims made against it from Catapult.

16.4 Without prejudice to **Clauses 15.3, 16.1, 16.5, 16.6** and **16.8**, the maximum aggregate Liability of Catapult which arises from any single event which occurs in any Year will be limited to five million pounds sterling (£5,000,000) for any single event, with no limit on the number of claims made against it from COLLABORATOR.

16.5 In no circumstance will any Party have any Liability for:

16.5.1 any indirect, special or consequential loss; or

16.5.2 any loss of profits, revenue, business opportunity, data, or goodwill (in each case whether such loss is direct or indirect).

16.6 Nothing in this Agreement limits or excludes any person's liability to the extent that it may not be so limited or excluded by law, including any such liability for death or personal injury caused by that person's negligence, or liability for fraud or fraudulent misrepresentation.

16.7 Without prejudice to **Clause 16.6**, nothing in this Agreement will operate to exclude or restrict COLLABORATOR's Liability:

16.7.1 under the indemnity contained in **Clause 15**; or (in 16.7.2 below, other than when the specific conditions stipulated in the Agreement are met so as to justify otherwise); or

16.7.2 to pay the Contributions that are correctly incurred under this Agreement; or

16.7.3 to pay the Compensations.

16.8 Without prejudice to **Clause 16.6**, nothing in this Agreement will operate to exclude or restrict Catapult's Liability under the indemnity contained in **Clause 15**.

16.9 The Parties agree that they have negotiated this **Clause 16** and the allocation of risk in this Clause is a fair and equitable position.

17. DURATION AND TERMINATION

17.1 This Agreement, and the licences granted hereunder, will come into effect on the Effective Date and, unless terminated earlier in accordance with this **Clause 17** or unless specified in the continuing obligations provisions of this Agreement as having continued effect, will continue in force until the date Four (4) years after the Occupation Date (the "**Term**"), and on such date this Agreement will terminate automatically by expiry.

17.2 On the conditions that (a) COLLABORATOR has consistently complied with its obligations in the Collaboration Agreement throughout the Term up to the date the option is exercised, and (b) the Option is exercised not less than 12 months before the end of the Term, then COLLABORATOR will have a six-month period from the start of the 12 month notice period during which it will be entitled to negotiate with Catapult (both acting reasonably) the duration, terms and conditions of an extension to the Collaboration including its occupation of the Module (the "Option"). Such extension will be on substantially the same terms as the existing agreement at the rates prevailing at the time of extension (although in the event there are factors that are out of Catapult's control or there are unavoidable requirements that mean significant changes are required as to how the Centre is operated following the end of the Term, such "substantially" same terms may not be possible). At the end of such 6 month period the Option will lapse and Catapult will have no obligation to continue such negotiations with COLLABORATOR.

17.3 The Parties may terminate this Agreement at any time by mutual written consent, signed by the authorised signatories of the Parties and the provisions of **Clause 18.1** will not apply.

17.4 Either Party may elect to terminate this Agreement at any time by notice in writing to the other Party, such notice to take effect as specified in the notice:

17.4.1 if the other Party is in material breach of this Agreement (including any breach of Clause 20) and, in the case of a breach capable of remedy within 90 days, the breach is not remedied within 90 days of the party receiving notice specifying the breach and requiring its remedy; or

17.4.2 if (A) the other Party becomes insolvent or unable to pay its debts as and when they become due; or (B) an order is made or a resolution is passed for the winding up of the other Party

(other than voluntarily for the purpose of solvent amalgamation or reconstruction); or (C) a liquidator, administrator, administrative receiver, receiver, or trustee is appointed in respect of the whole or any part of the other Party's assets or business; or (D) the other Party makes any composition with its creditors; or (E) the other Party ceases to continue its business; or (F) as a result of debt and/or maladministration the other Party takes or suffers any similar or analogous action in any jurisdiction.

17.5 A Party's right of termination under this Agreement, and the exercise of any such right, will be without prejudice to any other right or remedy (including any right to claim damages) that such Party may have in the event of a breach of contract or other default by the other Party.

18. CONSEQUENCES OF TERMINATION

18.1 COLLABORATOR recognises that considerable planning and advance preparation is required to ensure timely COLLABORATOR occupation of the Module. In recognition of the opportunity cost of reserving a Module for COLLABORATOR, if COLLABORATOR serves notice to terminate this Agreement in any circumstances other than as set out in **Clause 17.4,** COLLABORATOR will compensate Catapult as follows:

18.1.1 where notice to terminate is served after the Effective Date but before the Expected Occupation Date, COLLABORATOR will pay to Catapult the sum equivalent to 1 year's income and which will include: the Facility Contribution, the Business Rates, Integral Input Contributions, any Establishment Input Contributions and any other unavoidable costs resulting from the Module remaining unoccupied for up to a period of 1 year (the "**Compensations**"). Catapult will, to the extent that it is reasonably able to do so in the circumstances, release COLLABORATOR from its obligations where a suitable alternative collaborator is secured by Catapult.;

18.1.2 Thereafter, where notice to terminate is served from and including the Expected Occupation Date, COLLABORATOR will pay the Catapult Compensations until the earliest to occur of: (i) the end of the Term, or (ii) the date on which a suitable alternative collaborator (if any) is secured by the Catapult.

18.2 Upon termination of this Agreement for any reason (and unless otherwise agreed by the Parties in a subsequent, written agreement, including any agreement entered into in accordance with the provisions of **Clause 26.1**):

18.2.1 the provisions of **Clauses 11, 12, 13, 15, 16, 18,** and **19** will remain in force; and

18.2.2 the Collaboration will terminate, subject to any subsisting and continuing obligations.

19. INSURANCE

19.1 Catapult will take out with a reputable insurance company and maintain at all times during the Term of this Agreement professional indemnity, and public liability insurance including against all loss of and damage to the Module, the Centre, and injury to persons including death arising out of or in connection with this Agreement. Such insurances may be limited in respect of one claim provided that such limit must be at least **£5 million (five million pounds).** Product liability insurance will continue to be maintained for a further six years from the end of the term of this Agreement. Copies of such insurance agreements will be provided by the Catapult to the COLLABORATOR on the request of the COLLABORATOR.

19.2 COLLABORATOR will take out with a reputable insurance company, and maintain at all times during the Term of this Agreement public and product liability insurance and insurance against all loss of and damage to the Module and Centre (including without limitation fire, explosion, lightning, earthquake, tempest, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, damage to underground water, oil or gas pipes or electricity wires or cables, impact by aircraft and aerial devices and articles dropped from them, impact by vehicles, terrorism, subsidence, ground slip, heave, riot, civil commotion, strikes, labour or political disturbances, malicious damage, and any other risks against which the Catapult decides to insure against from time to time), injury to persons including death arising out of or in connection with this Agreement, and against all loss of and damage to any COLLABORATOR owned equipment, or COLLABORATOR personnel personal effects within the Module or in the Centre generally. Such insurances may be limited in respect of one claim provided that such limit must be at least **£5 million (five million pounds).** Product liability insurance will continue to be maintained for a further six years from the end of the term of this Agreement. COLLABORATOR acknowledges that Catapult will have no responsibility for any COLLABORATOR owned equipment or any COLLABORATOR personnel personal effects located in the Module or any other part of the Centre.

19.3 If there is destruction or damage to the Centre that leaves the whole or substantially the whole of the Centre and / or the Module unfit for occupation and use or inaccessible, the Catapult may terminate this Agreement immediately by written notice to COLLABORATOR at any time within the period of 2 years after the date of such damage or destruction. Such termination will be without prejudice to any subsisting breach of either Parties obligations contained in this Agreement.

19.4 If there is destruction or damage to the Centre that leaves the whole or substantially the whole of the Centre and / or the Module unfit for occupation and use or inaccessible and the Module has not been made fit for occupation and use by COLLABORATOR within 2 years of the date of such destruction or damage then either Party may serve notice on the other to terminate this Agreement with immediate effect, but before such reinstatement is completed. Such termination will be without prejudice to any breach of either Parties obligations contained in this Agreement.

19.5 If there is destruction or damage to the Centre by any of the Insured Risks or an Uninsured Risk that leaves the whole or substantially the whole of the Centre and / or the Module unfit for occupation and use or inaccessible, then, save to the extent that the Catapult's insurance has not been vitiated or policy moneys refused because of any act or default of COLLABORATOR then the Facility Charge, the Activity Related Input Contributions, the Integral Input Contributions, and the Business Rates or a fair proportion of them will not be payable from and including the date of such damage or destruction until the earlier of the date that the Module is once again fit for occupation and use and accessible and the date 2 years from and including the date of such damage or destruction.

19.6 If the Agreement is terminated in accordance with clauses 19.3 to 19.5 (inclusive) then within 45 days of such termination the Catapult shall refund COLLABORATOR the proportion of the Facility Charge, the Activity Related Input Contributions, the Integral Input Contributions, and the Business Rates which have been paid in advance by COLLABORATOR and which relates solely to the period from the date of such damage or destruction.

20. ANTI-BRIBERY AND ANTI-CORRUPTION

20.1 Each Party agrees that, in connection with this Agreement and the Projects, they will each, (and will procure that their respective officers, employees, agents and any other persons who perform services for them or on their behalf in connection with this Agreement will):

20.1.1 not commit any act or omission which causes or could cause the other Party to breach, or commit an offence under, any laws relating to anti-bribery and/or anti-corruption;

20.1.2 keep accurate and up to date records showing all payments made and received and all other advantages given and received in connection with this Agreement and the steps taken to comply with this Clause 20, and permit the other Party to inspect those records as reasonably required;

20.1.3 promptly notify the other Party of:

(a) any request or demand for any financial or other advantage received by it (or that person); and

(b) any financial or other advantage it (or that person) give or intend to give

whether directly or indirectly in connection with this Agreement; and

20.1.4 promptly notify the other Party of any breach of this Clause 20.

20.2 Without prejudice to the materiality of any other provision of this Agreement, any breach of this Clause 20 shall constitute a material breach.

21. PUBLICITY

The Parties agree consent is required before use of the other's name, or any adaptation of their name, or any of their logo(s), trademark(s), or other of their device(s) in any advertising, promotional, or sales materials (however, they also agree that such consent is not to be unreasonably withheld).

22. **STATE AID**

22.1 The parties acknowledge that Catapult is a 'Research Organisation' as defined under European Union legislation and has an obligation to ensure, and is subject to audits to demonstrate, that all activities it undertakes are compliant with EU state aid rules, including its activities under this Agreement. The parties therefore agree that, notwithstanding any other provision of this Agreement:

Catapult will be entitled to cooperate fully with any investigation by any grant funder of Catapult or by the European Commission or any court of law with respect to this Agreement regarding the granUalleged grant of state aid and the provision of Inputs hereunder and COLLABORATOR will, if so requested by Catapult, promptly provide to Catapult all reasonable and necessary assistance in connection with any such investigation(s);

Catapult will keep COLLABORATOR informed of any active and specific investigation into this Agreement and, where possible, liaise with COLLABORATOR concerning any response to the European Commission; and

the parties will comply with any ruling of the European Commission or court of law in relation to the application of the EU state aid rules to this Agreement.

22.2 The obligations set out in **Clause 22.1** above will subsist for a period of 10 years from the date of this Agreement, notwithstanding any earlier termination of this Agreement.

23. **NOTICES**

23.1 Any notice required to be given under this Agreement will be given in writing and sent by prepaid airmail post or courier, delivered personal, or sent by email to the following addresses or such other address **as** may be notified by the relevant party from time to time in writing:

To Catapult:	**To COLLABORATOR:**
If sent by post to:	If sent by post to:
Cell Therapy Catapult 12th Floor Tower Wing Guy's Hospital Great Maze Pond London SE1 9RT United Kingdom	Achilles Therapeutics Limited Stevenage Bioscience Catalyst, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2FX, UK
For the attention of:	For the attention of:
Matthew Durdy, CBO	Iraj Ali, CEO
If sent by email, to:	If sent by email, to:

23.2 Any notice so sent will be deemed to have been duly given:

23.2.1 if sent by personal delivery or courier, on delivery at the address of the relevant party;

23.2.2 if sent by prepaid airmail post, five days after the date of posting; and

23.2.3 if sent by email, only on acknowledgement of receipt, such acknowledgement not being an automated message.

24. **FURTHER ASSURANCES**

Each party will, as and when requested by the other party and without charge, do all such acts and execute all such documents as may be reasonably necessary to give full effect to the provisions of this Agreement.

25. **ENTIRE AGREEMENT**

25.1 This Agreement constitutes the entire agreement between the parties and supersedes and replaces any and all previous agreements, understandings or arrangements between the parties, whether oral or in writing, relating to its subject matter, including the Pre-Existing CDA.

25.2 The Parties acknowledge that in entering into this Agreement they do not rely on any statement, representation (including, without limitation, any negligent misrepresentation but excluding any fraudulent misrepresentation), warranty, course of dealing, custom, understanding or promise except for those expressly set out in this Agreement.

25.3 Except as expressly set forth in this Agreement, neither party grants to the other by implication, estoppel or otherwise, any right, title, licence or interest in any Intellectual Property Right.

26. **VARIATION**

26.1 Subject to **Clauses 26.2** and **26.3,** no variation or amendment to this Agreement will be effective unless it is made in writing and signed by the duly authorised representatives of both parties.

26.2 For the purposes of this Clause 26, a variation will be considered to effect a "Material Impact" when COLLABORATOR Manufacturing Process at the Centre is prevented, significantly delayed or complicated by such change, or when such change impacts the regulatory compliance of COLLABORATOR Manufacturing Process.

26.3 The following principles will be adhered to in the event a change is proposed by Catapult to **Schedule 8** (Warehouse and Procurement Management Provisions), **Schedule 9** (Environmental Monitoring), **Schedule 10** (IT Infrastructure), and **Schedule 12** (Module and Centre Specifications), and **Clause 10** only:

26.3.1 If the proposed change has no Material Impact on the COLLABORATOR Product(s) or COLLABORATOR Manufacturing Process(es), or COLLABORATOR's compliance with GMP guidelines, Catapult may enact the change by a written notification (signed by **a** member of Catapult's Quality team) to COLLABORATOR, such written notification forming an amendment to this Agreement; and

26.3.2 If the proposed change has a Material Impact on the COLLABORATOR Product(s) or COLLABORATOR Manufacturing Process(es), such change will require the mutual written consent of the Parties in the form of an amendment to this Agreement signed by authorised signatories of their respective Quality Teams.

26.3.3 If COLLABORATOR disagrees with Catapult's assessment that a change under Clause 26.3.1 has no Material Impact, the matter will be resolved through the use of the Expert Determination procedure under Schedule 13.

27. **ASSIGNMENT AND SUB-CONTRACTING**

27.1 Subject to **Clause 27.2** and except as provided in **Clause 27.3,** neither Party will assign, sub-contract, mortgage, charge, or otherwise transfer any rights or obligations under this Agreement, without the prior written consent of the other Party.

27.2 Either Party may assign and transfer all its rights and obligations under this Agreement to an Affiliate or to any company to which it transfers all or substantially all of its assets or business to which this Agreement relates, provided that the assignee undertakes to the other Party to be bound by and perform the obligations of the assignor under this Agreement. However, such right to assign this Agreement shall be subject to receiving the other Party's written consent, such consent not to be unreasonably withheld or delayed, and a Party will not have such a right to assign this Agreement if it is insolvent or any other circumstance described in **Clause 17.4.2** applies to it.

27.3 Catapult will be entitled to sub-contract any of its obligations under this Agreement, provided that it will ensure any relevant obligations are passed on to such sub-contractor and Catapult will be responsible for the performance of such sub-contractor. In the event Catapult changes its operating model from that in place on the Expected Occupation Date such that it sub-contracts any additional material obligation not set out under this Agreement, Catapult will provide notice of the same to COLLABORATOR.

28. **WAIVER**

No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law will constitute a waiver of that or any other right or remedy, nor will any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy.

29. **SEVERABILITY**

If any provision (or part of any provision) of this Agreement is held to be invalid, void or otherwise unenforceable by a court of competent jurisdiction from whose decision no appeal is available, or from whose decision no appeal is made within the applicable time limit, then the provision (or relevant part of the provision) will be omitted and the remaining provisions of this Agreement (and parts of the relevant provision, as applicable} will continue in full force and effect.

30. **RELATIONSHIP OF THE PARTIES**

Nothing in this Agreement is intended to, or will be deemed to, establish or imply any agency, partnership or joint venture between the parties. Neither party will act or describe itself as the agent of the other party and neither party will have, or hold itself out as having any authority to make commitments for or on behalf of the other party.

31. **THIRD PARTY RIGHTS**

This Agreement does not create any right enforceable by any person who is not a Party to it save for (i) with respect to Clause 13.9 which the Parties agree may be directly enforceable by any Other Collaborator that has occupied the Centre concurrently with COLLABORATOR, provided that COLLABORATOR is able to directly enforce provisions equivalent to Clause 13.9 with respect to COLLABORATOR's Confidential Information in a collaboration agreement between such Other Collaborator(s) and Catapult, and (ii) as provided in Clause **16.1** and Clause 13.9.

32. **GOVERNING LAW AND JURISDICTION**

32.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) will be governed by and construed in accordance with the laws of England and Wales.

32.2 The parties to this Agreement irrevocably agree that the courts of England will have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims), except that a Party may seek an interim injunction in any court of competent jurisdiction

33. **DISPUTE RESOLUTION PROCEDURE**

33.1 If a dispute arises out of or in connection with this Agreement or the performance, validity or enforceability of it **(Dispute),** then, except as expressly provided in specific clauses of this Agreement, the Parties will follow the procedure set out in this clause:

33.1.1 either Party will give to the other written notice of the Dispute, setting out its nature and full particulars **(Dispute Notice),** together with relevant supporting documents. On service of the Dispute Notice, the Chief Business Officer of the Catapult, and the head of manufacturing of COLLABORATOR or another authorized representative of COLLABORATOR will attempt in good faith to resolve the Dispute;

33.1.2 if the Chief Business Officer of Catapult and the COLLABORATOR representative are for any reason unable to resolve the Dispute within 30 days of service of the Dispute Notice, the Parties agree to enter into mediation in good faith to settle the Dispute in accordance with the CEDR Model Mediation Procedure. To initiate the mediation, a Party must serve notice in writing **(ADR notice**) to the other Party to the Dispute, referring the dispute to mediation. A copy of the ADR notice should be sent to CEDR. Unless otherwise agreed between the Parties within 10 days of service of the ADR Notice, the mediator will be nominated by CEDR. Unless otherwise agreed between the Parties, the mediation will start not later than 15 days after the date of the ADR notice.

33.2 No Party may commence any court proceedings under **Clause 32** (Governing Law and Jurisdiction) in relation to the whole or part of the Dispute until 40 days after service of the ADR notice, provided that the right to issue proceedings is not prejudiced by a delay.

33.3 If the Dispute is not resolved within 40 days after service of the ADR notice, or either Party fails to participate or ceases to participate in the mediation before the expiry of that 40-day period, or the mediation terminates before the expiry of that 40-day period, the Dispute will be finally resolved by the courts of England and Wales in accordance with **Clause 32** (Governing Law and Jurisdiction) in this Agreement.

34. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered will constitute a duplicate original of this agreement, but all the counterparts will together constitute the same agreement. If this Agreement is executed in counterparts, it will not be effective unless and until each party has executed and delivered a counterpart to the other party.

35. FORCE MAJEURE

Neither Party will have any liability or be deemed to be in breach of this Agreement for any delays or failures in performance of this Agreement that result from circumstances beyond the reasonable control of that Party, including without limitation labour disputes involving that Party. The Party affected by such circumstances will promptly notify the other Party in writing when such circumstances cause a delay or failure in performance and when they cease to do so.

36. DATA PROTECTION

36.1 **"Data Protection Legislation"** means the EU General Data Protection Regulation 2016/679), the Data Protection Act 2018 and all other applicable legislation relating to privacy or data protection in the United Kingdom.

36.2 In this Agreement the terms:

36.2.1 "Personal Data", "Data Subject" and "Process" are as defined in the EU General Data Protection Regulation 2016/679) ("Act"). Each Party shall comply with its respective obligations under the provisions of the Act and all applicable Data Protection Legislation;

36.2.2 References in this Agreement to "Data Processor" and "Data Controller" bear the meaning given to "Processor'' and "Controller" respectively, as defined in the EU General Data Protection Regulation 2016/679).

36.3 COLLABORATOR shall act as the Data Controller in respect of any Personal Data Processed by Catapult on behalf of COLLABORATOR in connection with this Agreement, the Project and/or Inputs and in compliance with COLLABORATOR's obligations as such under the Act. Nothing in this Clause 36 relieves Catapult of its own obligations as Data Processor under the Data Protection Legislation; some of the material Processing it will perform, including examples of the Personal Data and categories of data subject connected to this Processing, is broadly (but not exhaustively) set out in the Catapult Data Processing Summary in Schedule 11 to the rear of this Agreement.

36.4 Insofar as COLLABORATOR provides or otherwise makes available Personal Data to Catapult and such Personal Data is Processed by Catapult, or if Catapult is required to Process Personal Data on behalf of COLLABORATOR in connection with this Agreement, the Project and/or Inputs, COLLABORATOR shall ensure that it has all rights, consents and authority to permit Catapult to lawfully Process such Personal Data and will comply with applicable Data Protection Legislation generally and will use its reasonable endeavours to ensure that all Personal Data provided or otherwise made available pursuant to this Agreement to Catapult is:

(a) adequate, relevant and limited to what is necessary for Catapult to discharge its obligations, and to enjoy its rights under this Agreement; and

(b) accurate and, where necessary, kept up to date.

36.5 Insofar as Catapult Processes any Personal Data on behalf of COLLABORATOR, Catapult shall:

36.5.1 Process the Personal Data on behalf of COLLABORATOR only to the extent necessary for performing this Agreement and only in accordance with the specific written instructions of COLLABORATOR (save to the extent that Catapult considers that such instructions infringe the Data Protection Legislation, in which case Catapult shall notify COLLABORATOR of this immediately) or as required by any regulator or Applicable Law;

36.5.2 not otherwise modify, amend or alter the contents of the Personal Data or disclose or permit the disclosure of any of the Personal Data to any third party .

36.5.3 implement appropriate technical and organisational methods to maintain the security of such Personal Data and preventing unauthorised or unlawful Processing and against accidental loss, destruction, damage, alteration or disclosure;

36.5.4 keep and procure that all of its employees, contractors and agents keep, the Personal Data confidential in accordance with Catapult's confidentiality obligations under Clause 13;

36.5.5 maintain a record of its Processing activities and provide all information to COLLABORATOR as is reasonably necessary for COLLABORATOR to demonstrate compliance with its obligations pursuant to Article 28 of EU General Data Protection Regulation 2016/679, or any provisions under equivalent legislation that is implemented in the UK after the date of this Agreement.

36.5.6 permit audits, including inspections, conducted by or on behalf of COLLABORATOR or its regulators including permitting audits to the extent that these are demanded by a Regulatory Authority or other competent authority overseeing compliance with the GDPR. To the extent the following do not contravene the conditions imposed by a Regulatory Authority or other competent authority, COLLABORATOR will: not conduct more than one audit per calendar year, give Catapult reasonable (and at least 14 days') prior written notice of each such audit and ensure that each audit is carried out during Catapult's normal business hours, so as to cause the minimum disruption to Catapult's business and without COLLABORATOR or its auditor having any access to any data belonging to a person other than COLLABORATOR;

36.5.7 notify COLLABORATOR in writing without undue delay and in any event within 48 hours of discovery of, and provide reasonable cooperation (at COLLABORATOR's cost, except where the breach is caused or contributed to by Catapult or its agents or subcontractors in which case such cooperation will be provided at Catapult's cost) in the event of, any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data in Catapult's possession or control;

36.5.8 notify COLLABORATOR in writing without undue delay and in any event within five days of receipt if it receives a request from a Data Subject to have access to that person's Personal Data, a complaint or request relating to COLLABORATOR's obligations under Data Protection Legislation or any other communication relating to the Processing of Personal Data, in each case where such request, complaint or communication relates directly or indirectly to the Processing of Personal Data undertaken by Catapult on behalf of COLLABORATOR under or in connection with this Agreement; and

36.5.9 insofar as is possible, assist COLLABORATOR (at COLLABORATOR's cost, except where the complaint or request arises from Catapult's, or its agents or subcontractors processing of that Personal Data other than in accordance with Clause 36, in which case such assistance will be provided at Catapult's reasonable cost in relation to any complaint or request made by a regulator or data subject in respect of any Personal Data Processed by Catapult on behalf of COLLABORATOR under or in connection with this Agreement.

36.5.10 at the choice of COLLABORATOR, delete or return all Personal Data to COLLABORATOR promptly after termination or expiry of this Agreement, and delete all copies of the Personal Data (save to the extent that retention of copies is required by Applicable Law or that electronic copies are made on the Catapult IT systems as part of regular business archiving activity, but Catapult will ensure that any such archived electronic copies are kept confidential and in compliance with this Clause 36, and erased as soon as reasonably possible following Catapult's standard backup policies) providing confirmation of such deletion to COLLABORATOR;

36.6 COLLABORATOR authorises Catapult to transfer Personal Data outside of the European Economic Area on condition that Catapult shall:

36.6.1 provide an adequate level of protection to any Personal Data that is transferred outside of the EEA (which may include ensuring that the entity located outside the EEA to which Personal Data is transferred enters into the standard contractual clauses for the transfer of Personal Data from the EU to processors in third countries); and

36.6.2 comply with any other reasonable instructions notified to it by COLLABORATOR,

36.7 COLLABORATOR authorises Catapult to engage other Data Processors and sub-processors in respect of any Personal Data Processing that is undertaken in connection with this Agreement and in accordance with its terms. Catapult shall notify COLLABORATOR of the identities of each sub-processor it uses at the start of this Agreement, and when any such Processor is replaced. Catapult shall also provide to COLLABORATOR a brief description of the Processing services provided by each sub-processor, and COLLABORATOR shall have the opportunity to object to such sub-processor. Where a sub-processor is duly engaged to carry out specific Processing activities on behalf of COLLABORATOR, Catapult shall ensure that it enters into a written contract with such sub-processor containing data protection obligations no less onerous than those set out in this Clause 36 which shall apply to the sub-processor. Catapult shall remain liable for the acts and omission of any such sub-processor.

36.8 Catapult shall without undue delay (and in any event within 48 hours of it becoming aware) notify COLLABORATOR in the event that it becomes aware of any breach of the Data Protection Legislation by Catapult or any of the subcontractors of Catapult in connection with this Agreement.

36.9 Subject to Clause 16.6, COLLABORATOR agrees that Catapult shall have no liability (whether in contract, tort, misrepresentation, restitution, under statute or otherwise, including under any indemnities, in each case howsoever caused including if caused by negligence) to COLLABORATOR in connection with any act and/or omission by Catapult to the extent that the liability arises from:

(a) any breach of the Data Protection Legislation by COLLABORATOR; or

(b) any breach by COLLABORATOR of its obligations under this Clause 36;

36.10 Subject to Clause 16.6, Catapult agrees that COLLABORATOR shall have no liability (whether in contract, tort, misrepresentation, restitution, under statute or otherwise, including under any indemnities, in each case howsoever caused including if caused by negligence) to Catapult in connection with any act and/or omission by COLLABORATOR to the extent that the liability arises from:

(a) any breach of the Data Protection Legislation by Catapult; or

(b) any breach by Catapult of its obligations under this Clause 36

37. **NON-SOLICITATION**

During the Term and for a period of twelve (12) months following any termination or expiration of this Agreement, each Party agrees, on behalf of itself and its Affiliates, not to solicit for employment, employ or otherwise retain any employee of the other Party or its Affiliates except with the prior written consent of the other Party; provided, however, that it will not be a violation of the non-solicitation obligation of this Section 37 (Non-Solicitation) if an employee of the other Party responds to an indirect solicitation (e.g., advertisements in media of general circulation).

[Signature Page Follows]

Signature Page of Collaboration Agreement

AGREED by the parties through their duly authorised representatives on the date written at the start of this Agreement:

For and on behalf of:
Achilles Therapeutics Limited

Signed: /s/ Iraj Ali
Full Name: Iraj Ali

Job Title: CEO

For and on behalf of
Cell Therapy Catapult Limited

Signed: /s/ Matthew Durdy
Full Name: Matthew Durdy

Job Title: Chief Business Officer

February 28, 2020 | 12:09 GMT

END OF DOCUMENT

Exhibit 10.7

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

OLSWANG

STRICTLY PRIVATE AND CONFIDENTIAL

24 May 2016

LICENCE AGREEMENT

(1) ACHILLESTX LIMITED

(2) CANCER RESEARCH TECHNOLOGY LIMITED

Olswang LLP
90 High Holborn
London WC1V 6XX

T +44 (0) 20 7067 3000
F +44 (0) 20 7067 3999
DX 37972 Kingsway

Olswang LLP is regulated by the Solicitors Regulation Authority
www.olswang.com

Ref. SMR\HML\29458.18\21634127

STRICTLY PRIVATE AND CONFIDENTIAL

CONTENTS

STRICTLY PRIVATE AND CONFIDENTIAL

STRICTLY PRIVATE AND CONFIDENTIAL

STRICTLY PRIVATE AND CONFIDENTIAL

THIS AGREEMENT is made as of 2016 (the **"Effective Date"**)

BY AND BETWEEN:

(1) **ACHILLESTX LIMITED** a company duly organised and validly existing under the laws of England (company number 10167668) with its registered office at 215 Euston Road, London NW1 2BE (**"AchillesTx"**); and

(2) **CANCER RESEARCH TECHNOLOGY LIMITED**, a company duly organised and validly existing under the laws of England (company number 01626049) with its registered office at Angel Building 407, St. John Street, London, EC1V 4AD (**"CRT"**).

WHEREAS:

A. AchillesTx is a newly incorporated company that has been established for the purposes of exploiting the Technology with a focus on researching, developing, manufacturing and commercialising immunotherapies (including those comprised in the Therapeutic Field), and diagnostics for the treatment of cancer;

B. Dr Charles Swanton [***].

C. Dr Karl Peggs is [***]

D. Dr Sergio Quezada is [***].

E. Subject to the arrangements referred to under Recitals F to H below, [***].

F. CRUK is and will continue to be [***]. Accordingly, [***].

G. Prior to or concurrent with concluding this Agreement, (i) [***] and (ii) [***].

H. [***].

I. As a consequence of these arrangements (i) CRT has the exclusive right within the Exclusive Fields for all acts of commercial exploitation of the Technology pursuant to this Agreement; and (ii) CRT and UCLB and CRICK between them having the exclusive right outside of the Exclusive Field for all acts of commercial exploitation of the Technology, in each case of (i) and (ii) subject to those licences otherwise granted pursuant to the Existing ACCs.

J. AchillesTx now wishes to take a licence to certain of the Technology existing as of the Effective Date and arising over time during the course of and ongoing performance of the TRACERx Study in particular fields specified in this Agreement, and to obtain an option to license the Technology which is existing as of the Effective Date and arising over time during

the course of and ongoing performance of the TRACERx Study in other fields as specified in this Agreement, as well as a right to negotiate for a licence over Founders IP which will arise after the Effective Date for a defined period, in each case upon the terms of this Agreement, and CRT wishes to grant such rights to AchillesTx and does so with the consent and support of UCL, UCLB, CRICK, CS, KP and SQ.

NOW, THEREFORE, the Parties, in consideration of the mutual covenants and undertakings herein and for other good and valuable consideration, intending to be legally bound, **HEREBY AGREE** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement, each of the capitalised words and expressions set out below shall have the meanings set forth against that capitalised word or expression, unless expressly provided otherwise:

"Academic Access Organisation" means [***];

"Academic Information" has the meaning set out in Clause 5.7;

"Academic Collaborator" means [***];

"Academic Organisation" means an entity predominantly engaged in the conduct of academic research or the non-commercial funding of academic research, comprising academic institutions, charities, non-for-profit organisations and government bodies including the NHS and equivalent organisations (including supranational bodies such as the European Commission or other European Union entities) anywhere in the world;

"Academic Research" means [***];

"Academic Reports" has the meaning set out in Clause 5.7.2;

"Academic Rights" has the meaning set out in Clause 5.1;

"ACC Agreement" means [***];

"Affiliate" means any entity that directly or indirectly controls, is controlled by, or is under common control with a Party, for so long as such control exists. For the purposes of this definition and the definition of "Tobacco Party", **"**control**"** and **"**controlled**"** means either (a) with respect to any person or entity, ownership directly or indirectly of more than fifty (50%) per cent of the shares of stock entitled to vote for the election of directors, in the case of a company or corporation, or more than fifty (50%) per cent of equity interest in the case of any other type of legal entity, status as a general partner in any partnership, or any other arrangement whereby a person controls or has the right to control the board of directors or equivalent governing body of the relevant entity, or the ability generally to cause the direction of the management or policies of an entity. In the case of certain entities

organised under the laws of certain countries, where the maximum percentage ownership permitted by law for a foreign investor is less than fifty (50%) per cent, in such case such lower percentage shall be substituted in the preceding sentence provided that such foreign investor has the power to direct the management and policies of such entity. For the purposes of this Agreement (i) CRUK shall be deemed an Affiliate of CRT and vice versa; and (ii) AchillesTx's Affiliates shall be limited to its subsidiaries (as defined in section 1159 of the Companies Act 2006) from time to time;

"Agreement" means this agreement together with its schedules, each as may be amended from time to time in accordance with the terms of this Agreement;

"Approved Commercial Collaboration" means (i) [***] (each an "**Existing ACC**"); and (ii) [***] (each a "**Proposed ACC**"); and (iii) [***] (each a "**Future ACC**");

"Approved Commercial Collaboration Data" means bioinformatic Know-How, data and information (including for the avoidance of doubt Patient Medical Data) generated or collected by or on behalf of any of the UCL Group, the CS Crick Laboratory, CRUK and/or CRICK for or on behalf of an Approved Commercial Collaborator pursuant to an Approved Commercial Collaboration, in so far as such Know-How, data and information is, pursuant to the terms of the applicable ACC Agreement, encumbered in favour of the Approved Commercial Collaborator such that UCL Group, the CS Crick Laboratory, CRUK or CRICK (as applicable) is prohibited from disclosing the same to any Third Party and/or AchillesTx;

"Approved Commercial Collaborator" means the Third Party [***];

"Assignment" has the meaning set out in Clause 8.2;

"Assignment Agreement" has the meaning set out in Clause 2.1.3;

"Articles" means the articles of association of AchillesTx adopted on the date of this Agreement, as amended or replaced from time to time;

"Bioinformatic Data" means the following Know-How, data and information created, generated, developed, derived or otherwise arising from or pursuant to the Primary Study from time to time during the TRACERx Term as a result of the bioinformatics analysis and other meta-analysis of Patient Sequencing Data:

(i) Results of the Truncal Mutation/Branch Mutation analysis of Patient Sequencing Data (including annotation as truncal mutation/branch mutation) ("**Truncal/Branch Data**");

(ii) Results of the Neo-Antigen analysis of (i), including Neo-Antigen annotation as Branch Neo-Antigen and Truncal Neo-Antigen ("**Neo-Antigen Data**");

(iii) Results of the cancer phylogenetic analysis of Patient Sequencing Data (including cancer phylogenetic trees) ("**Phylogenetic Data**");

but, in each case, excluding any Approved Commercial Collaboration Data;

"Bioinformatic Pipeline" has the meaning given in Schedule 10;

"Branch Mutation" means a genetic mutation in an individual tumour (or cancer) cell that is not a Truncal Mutation;

"Branch Neo-Antigen" means a Neo-Antigen presented by an individual tumour (or cancer) cell that is not a Truncal Neo-Antigen;

"Buy-Out Option" has the meaning set out in Clause 15.1;

"CDA" the confidentiality agreement executed between [***];

"Combination Product" has the meaning set out in paragraph 5 of Part A Schedule 7;

"Commercial Licence" means the grant of a sub-licence of rights under the Technology to a Sub-Licensee (other than in respect of a material transfer agreement, contract research agreement, clinical trial services agreement or manufacturing agreement);

"Commercial Research" means any research (i) that is, in whole or part, funded by a person or entity that is not a Funder (it being accepted that the charitable gift from [***] shall be deemed funding by a Funder); or, (ii) that is undertaken at the request of or for the benefit of any entity that is not an Academic Organisation involved in such research; or, (iii) that is undertaken (as opposed to funded) in collaboration with any entity which is not an Academic Organisation; or, (iv) under which a Third Party, which is not an Academic Organisation (or technology transfer organisation associated with such Academic Organisation) participating in such research, will acquire any rights to, or access to, or ownership or control of, or exploitation of, (including by way of assignment or licence,) the results of such research;

"Competitive Product" means on a [***];

"Competing Entrant" has the meaning set out in Clause 13.9;

"Confidential Information" has the meaning set out in Clause 18.1;

"**Contribution Royalty Product**" shall mean the [***];

"**Core Countries**" has the meaning given in Clause 16.8;

"Cover", "Covering" or **"Covered"** means in the case of a product, that such product (i) would, were it not for the applicable licence granted and subsisting hereunder, infringe the applicable Patent Rights so licensed hereunder; or (ii) has been manufactured for commercial supply using the Intellectual Property licensed to AchillesTx hereunder, which use, were it not for the applicable licence granted and subsisting hereunder, would otherwise constitute an infringement or actionable misuse of such Intellectual Property;

"CRICK" means the Francis Crick Institute, a company with liability limited by shares (registered in England and Wales with company number 6885462) and registered as a charity in England and Wales (registered charity number 1140062) whose registered office is at 215 Euston Road, London NW1 2BE;

"CRICK Agreement" means the agreement between AchillesTx and CRICK pursuant to which CRICK [***];

"CRT Licence" has the meaning set out in Clause 3.1;

"CRT Side Agreement" means the agreement (which is in the form approved by AchillesTx) between CRT, CRICK, UCL and UCLB as of the Effective Date which, *inter alia*, assigns and licences to CRT the Technology to enable the same to be licensed to AchillesTx in accordance with the terms of this Agreement;

"CRT UCL Agreement" means [***];

"CRUK" means Cancer Research UK, a company and registered charity duly organised and validly existing under the laws of England (company number 04325234) with its registered office at Angel Building 407, St. John Street, London, EC1V 4AD;

"CS" or **"Charles Swanton"** means Dr Charles Swanton;

"CS Crick Laboratory" means from time to time prior to, on and/or following the Effective Date, those members of the research group(s) at CRICK who at the relevant time were or are led by or under the supervision or direction of CS whilst CS is employed by, consults for or otherwise holds any position at supervises or directs any research at CRICK;

"CS UCL Laboratory" means from time to time prior to, on and/or following the Effective Date, those members of the research group(s) at UCL who at the relevant time were or are led by or under the supervision or direction of CS whilst CS is employed by, consults for or otherwise holds any position at or undertakes or supervises any research at UCL;

"Defaulting Party" has the meaning set out in Clause 22.3;

"**Development Plan**" means AchillesTx's development plan attached in Schedule 1 which shall be updated by AchillesTx [***] or, at AchillesTx's discretion, more frequently upon written notice to CRT;

"Disclosing Party" has the meaning set out in Clause 18.1;

"Disclosure Notification" has the meaning in Clause 6.1;

"Enforcement Action" has the meaning set out in Clause 17.2;

"Exclusive Fields" mean the (i) Therapeutic Field, (ii) the Neo-Antigen Diagnostic Field and (iii) the Therapeutic Vaccine Field concerning or targeting Private Neo-Antigens until such time (if at all) that the Vaccine Option Period expires without the Vaccine Option having been exercised;

"Existing Side Study" means one of the Side Studies in existence as of the Effective Date comprising (i) the Immunology Side Study; (ii) existing as of the Effective Date and performed by UCL as sponsor of the Whole TRACERx Study; and (iii) each of the studies [***], in each case to the extent that the same does not comprise any Commercial Research;

"Exploit" and "Exploiting" to make, have made, import, export, use, sell or offer for sale, including to research, experiment, develop, commercialise, file for, obtain and maintain Regulatory Approvals, manufacture, to have manufactured, hold or keep (whether for disposal or otherwise), have used, export, transport, distribute, promote, market or have sold or otherwise dispose of, and **"Exploitation"** shall mean the act of Exploiting;

"**Extended Vaccine Option Period**" means the period of [***] immediately following the expiry of the Initial Vaccine Option Period upon AchillesTx paying to CRT the Vaccine Fee, such that the Extended Option Period shall expire no later than [***];

"European Union" means those countries comprising the member states within any of the European Union, the European Economic Area and/or the European Free Trade Association, in each case as existing as of the Effective Date;

"First Commercial Sale" means the first arm's length commercial sale to a Third Party (other than a Sub-Licensee) of the applicable Royalty Product in a country by AchillesTx or its Affiliates (or by a Sub-Licensee or its sub-licensed affiliates pursuant to a sub-license granted hereunder), in each case following the grant of a Marketing Approval for the applicable Royalty Product in such country;

"First Non-Therapeutic Product" means a Royalty Product that is the first Non-Therapeutic Product under this Agreement to be launched by AchillesTx or a Sub-Licensee (or an Affiliate of either of them) pursuant to a Marketing Approval anywhere in the Territory with an approved diagnostic label indication within the Neo-Antigen Diagnostic Field or Non Neo-Antigen Diagnostic Field and is not the same or equivalent of the First Therapeutic Product, Second Therapeutic Product or Third Therapeutic Product;

"First Therapeutic Product" means a Royalty Product that is the first Therapeutic Product under this Agreement to be launched by AchillesTx or a Sub-Licensee (or its sub-licensed affiliates) pursuant to a Marketing Approval anywhere in the Territory with an approved label indication for a treatment within the Therapeutic Field or Therapeutic Vaccine Field;

"**Founder(s)**" means CS, KP, SQ and each of the members of the CS UCL Laboratory, the CS Crick Laboratory, the KP Laboratory and the SQ Laboratory;

"Founders' IP" means [***];

"Founders' Pre-Existing Agreement" means [***];

"Funder" means an academic, charitable or other not-for-profit organisation (including academic institutions and Academic Organisations, charities, and government bodies;

"Future Patents" means any Patent Rights filed by or on behalf of CRT, UCL, UCLB and/or CRICK from time to time in respect of any invention that is predominantly made, discovered or otherwise reduced to practice as a result of, or pursuant to activities under the TRACERx Study during the TRACERx Term;

"**Funder Reserved Rights**" means (i) in relation to any Intellectual Property generated through use of [***], the right for [***] to use any published material and the copyright therein created or acquired in connection with an activity funded by [***] subject to third party rights in any such published material; and (ii) in relation to any Intellectual Property generated through use of [***], a license to [***] to use any information from [***]-funded research which is not confidential information for its academic, non-commercial uses;

"**GPL"** means the GNU General Public Licence;

"**Immunology Side Study**" the side studies undertaken prior to, on and/or following the Effective Date as part of the Whole TRACERx Study but separate from the Primary Study by the SQ Laboratory involving the processing and analysis of primary tumour tissue samples from the TRACERx Study, the purpose of which is to investigate the mechanisms by which immune cells recognise tumours and the immune modulatory pathways controlling recognition and function of immune cells within the tumour micro-environment in NSCLC patients;

"Immunology Side Study Materials" means (i) those materials identified in Part B of Schedule 3 (including, for the avoidance of doubt, such materials generated during the TRACERx Term); and, (ii) such other materials (include [***]) as may be generated, developed or acquired by SQ and/or the SQ Laboratory pursuant to the Immunology Side Study from time to time during the TRACERx Term which CRT and AchillesTx shall, from time to time and in good faith, negotiate to agree to include under this Agreement;

"Improvement" means any enhancement, development or improvement over the applicable Intellectual Property;

"Improvement Period" means from the Effective Date until the [***](unless extended by mutual agreement in writing by the Parties for an additional [***]);

"Indemnity Claim" has the meaning set out in Clause 21.1;

"Indemnified Party" has the meaning set out in Clause 21.1;

"Initial Vaccine Option Period" means [***] from the Effective Date;

"Insolvency Event" the occurrence of any of the following events or circumstances (or any analogous event or circumstance in a jurisdiction other than England and Wales) in relation to the relevant entity: (i) being deemed unable to pay its debts as defined in section 123 Insolvency Act 1986, (ii) entering into a voluntary arrangement or any other composition, scheme or arrangement with (or assignment for the benefit of) its creditors; (iii) the appointment of a receiver, administrator or insolvency manager over the whole or the majority of its business or assets, and which appointment is not appealed or set aside within [***] days; (iv) an order is made or a resolution is passed for its winding up (except for the purposes of a bona fide solvent reorganisation); (v) an order for bankruptcy or dissolution or the making of an administration order is made which is not appealed or set aside within [***] days of it being made; or (vi) ceasing to carry on business for any continuous period in excess of [***] days or claiming the benefit of any statutory moratorium;

"Intellectual Property" or "IPR" or "IP" all Patent Rights, claims in or rights to Patent Rights, rights in designs (including design patents, registered designs and unregistered designs), copyright, rights in software, database rights, rights in data, inventions, rights in Know-How, trade secrets and confidential information, and any and all other similar or equivalent rights to any of the foregoing situated in any country in the world, in each case for their full term and any extensions, together with applications for any of the foregoing, the right to apply for any of the foregoing in any part of the world and the right to claim priority in respect of any of the foregoing;

"**ITH Data**" means the following bioinformatic analysis, and other meta-analysis, of Patient Sequencing Data created, generated or developed in or pursuant to the Primary Study from time to time during the TRACERx Term other than Bioinformatic Data: [***], but excluding any Approved Commercial Collaboration Data;

"Know-How" all technical and other information, data, database content, knowledge, ideas, concepts, discoveries, designs, know-how, trade secrets, inventions (which at the relevant time are not the subject of a Patent Right) formulae, methods, protocols, algorithms, software sequences, models, procedures, designs for experiments, trials and tests and results of the same, testing methods, test designs and protocols, assays, processes, specifications and techniques, pre-clinical data, clinical data and manufacturing data;

"**KP**" or "**Karl Peggs**" means Dr Karl Peggs;

"KP Laboratory" means from time to time prior to, on and/or following the Effective Date, those members of the research group(s) at UCL who at the relevant time were or are led by or under the supervision or direction of KP whilst KP is employed by, consults for or otherwise holds any position at or supervises or directs any research at UCL;

"Laboratory Notebooks" means all parts of laboratory notebooks in CRT's, CRUK's, UCL's and/or CRICK's possession, custody or control from time to time prior to, on and/or after the Effective Date which record work undertaken pursuant to the TRACERx Study (excluding any Approved Commercial Collaboration Data) and/or details the generation, creation or development of any of the TRACERx IP, including the parts of laboratory notebooks of the CS UCL Laboratory, CS CRICK Laboratory, KP Laboratory and SQ Laboratory;

"Licence" means the CRT Licence or Vaccine Licence and "**Licences"** shall be constructed to mean both of the CRT Licence and Vaccine Licence;

"Marketing Approval Application" or "MAA" an application for a Marketing Approval;

"Marketing Approval" or "MA" those Regulatory Approval(s) required by applicable laws and regulations in a particular country or territory in order to sell or commercially supply a medicinal product and/or device in that country or territory. For the avoidance of doubt, Marketing Approval does not include any pricing approval in a country for a Royalty Product;

"Match Period" has the meaning set out in Clause 6.7;

"Materials" means the Primary Study Materials and the Immunology Side Study Materials;

"[***] **Research**" means [***];

"**Negotiation Period"** means a negotiation period in respect of negotiating a licence to certain of the Founders' IP of at least [***] but no more than [***] (unless extended by the Parties with mutual agreement in writing for [***][***]);

"Neo-Antigen" means a tumour-specific antigen presented by tumour (or cancer) cells of a patient or subject which arises as a consequence of a mutation within that tumour (or cancer) cell and which antigen is not expressed by non-tumour (or non-cancer) cells in the same patient or subject;

"**Neo-Antigen Diagnostic Field**" means the field of activities utilising diagnostic and prognostic equipment, materials and services to detect, diagnose, predict, measure or otherwise identify and monitor the presence or absence of Neo-Antigens in a patient or subject sample;

"Net Sales" has the meaning in Part A of Schedule 7;

"NHS" means the National Health Service in the United Kingdom;

"**NHS Approval"** has the meaning set out in Clause 9.9;

"Non-Defaulting Party" has the meaning set out in Clause 22.3;

"Non Neo-Antigen Diagnostic Field" means the field of activities utilising diagnostic and prognostic equipment, materials and services to detect, diagnose, predict, measure or otherwise identify and monitor the presence or absence of antigens other than Neo-Antigens in a patient or subject sample;

"Non-Therapeutic Product" means a product that is not a Therapeutic Product including a diagnostic product;

"Notice Period" has the meaning set out in Clause 22.3.1;

"NSCLC" means non-small cell lung cancer;

"**Other Bioinformatic Data**" means the ITH Data;

"Other TRACERx Know-How" means [***];

"Party" or "Parties" means AchillesTx or CRT, or both AchillesTx and CRT, as the context requires, including their respective successors in title, permitted assignees and transferees from time to time (if any);

"Patent Prosecution Costs" means those professional service fees and costs reasonably charged by a Third Party patent attorney instructed by AchillesTx, or instructed by CRT with AchillesTx's approval, during the Term, for the provision of professional legal services concerning patent filing, prosecution (including defending oppositions and interferences), maintenance and renewal services with respect to the applicable TRACERx Patents, including all official fees, charges and surcharges properly incurred in the provision of such services, which are incurred following notification to AchillesTx (and as applicable acceptance by AchillesTx) of such TRACERx Patent being included in the licensed rights hereunder;

"Patent Rights" all patent rights, claims in any patent right, applications for patents and the right to apply for patent rights in any part of the world including all divisionals, reissues, extensions, substitutions, confirmations, registrations, revalidations, additions, continuations in-part and any SPCs and where referred to in the context of a schedule hereto shall include all patent rights from time to time derived from, claiming priority from, issued or granted from those patent rights listed in such schedule;

"**Patent Royalty Product**" means any product which, in the country where sold by AchillesTx or its Affiliates or its Sub-Licensee (or their sub-licensed affiliates), would, at the time of grant of its first Marketing Approval in such country, were it not for the licences granted hereunder, infringe any one or more Valid Claims of any of the TRACERx Patents in such country, but excluding any delivery or administrative technology, equipment or any services used or provided therewith;,

"**Patient Medical Data**" means the following Know-How, data and information [***];

"**Patient Sequencing Data"** means [***];

"**Primary Study**" means the study being principally undertaken at, or which is subcontracted to a commercial Third Party service provider to be performed on behalf of, the CS UCL Laboratory and/or the CS Crick Laboratory (recognising the fact that patient samples and Patient Medical Data used for the study may be obtained other than by the CS UCL Laboratory or CS Crick Laboratory) prior to, on and/or following the Effective Date as the primary part and focus of the Whole TRACERx Study, of the sequencing and bioinformatic analysis of the results of such sequencing, of primary tumours and (where applicable and available) associated lymphatic node(s) and (where available) relapse tumours (being relapse of disease as set forth in the Whole TRACERx Study protocol as of the Effective Date), with the aim to decipher primary and (where available) relapse tumour phylogenies for approximately 842 NSCLC patients over five years and establish the impact of intratumour heterogeneity upon disease outcome, but excluding any Approved Commercial Collaboration Data;

"Primary Study Materials" means those materials identified in Part A of Schedule 3 (including, for the avoidance of doubt, such materials generated during the TRACERx Term);

"**Private Mutation**" means any mutation of genetic code within a cell that is not a Public Mutation;

"Private Neo-Antigen" means any Neo-Antigen coded for by a non-synonymous Private Mutation;

"**Protocol Know How**" means:

(i) The following Know-How [***];

"Public Neo-Antigen" means any Neo-Antigen coded for by a non-synonymous Public Mutation;

"**Public Mutation"** has the meaning given in Schedule 10;

"Purple Book Reference" has the meaning set out in Clause 16.10;

"Quarterly" or "Quarter" a period of three calendar months each ending on 31 March, 30 June, 30 September or 31 December;

"Reagents" means the following non-standard or non-commercially available reagents, assay samples or materials created, generated or developed in or pursuant to the Immunology Side Study by or on behalf of UCL, within the SQ Laboratory;

"Recipient Party" has the meaning set out in Clause 18.1;

"Referral Notice" has the meaning set out in paragraph 1 of Part B Schedule 7;

"Regulatory Approval" any and all approvals (including any applicable supplements, amendments, pre and post approvals, and approvals of applications for regulatory exclusivity), licenses, registrations, or authorisations of any federal, national, multinational, state, provincial or local regulatory agency, department, bureau, commission, council or other governmental entity necessary for the manufacture, distribution, use, testing, development, storage, import, export, transport, promotion, marketing and sale of a medicinal product in a country or countries;

"Regulatory Authority" any governmental or regulatory authority responsible for assessing and/or granting Regulatory Approvals (including any ethics committees) and **"Regulatory Authorities"** shall mean more than one such authority;

"Royalty" or **"Royalties"** has the meaning set out in Clause 13.1;

"Royalty Expiry" means [***];

"Royalty Floor" means [***];

"Royalty Product" shall mean any Patent Royalty Product or the one Contribution Royalty Product, and **"Royalty Products"** shall be constructed to mean both of the foregoing;

"**Royalty Term**" has the meaning set out in Clause 13.11;

"Second Non-Therapeutic Product" means a Royalty Product with an approved diagnostic label indication within the Neo-Antigen Diagnostic Field or Non Neo-Antigen Diagnostic Field that is approved for sale pursuant to a Marketing Approval that is (i) a label expansion to the First Non-Therapeutic Product but within the Neo-Antigen Diagnostic Field or Non Neo-Antigen Diagnostic Field; and/or (ii) different to, or the regulatory dossier submitted in respect of it contained additional clinical data (excluding translations or other country-specific requirements collected for that same country at the time of the First Non-Therapeutic Product) to that submitted for, the Marketing Approval granted for, or a country-specific equivalent of that same Marketing Approval granted for, the First Non-Therapeutic Product; and which is launched by AchillesTx or its Affiliates or a Sub-Licensee (or its sub-licensed affiliates) anywhere in the Territory after the first launch of the First

Non-Therapeutic Product and is not the same or equivalent to the First Therapeutic Product, Second Therapeutic Product, Third Therapeutic Product or the First Non-Therapeutic Product;

"Second Therapeutic Product" means a Royalty Product with an approved label indication for a treatment within the Therapeutic Field or Therapeutic Vaccine Field that is approved for sale pursuant to a Marketing Approval that is (i) a label expansion to the First Therapeutic Product within the Therapeutic Field or Therapeutic Vaccine Field; and/or (ii) different to, or the regulatory dossier submitted in respect of it contained additional clinical data (excluding translations or other country-specific requirements collected for that same country at the time of the First Therapeutic Product) to that submitted for, the Marketing Approval granted for, or a country-specific equivalent of that same Marketing Approval granted for, the First Therapeutic Product; and which is launched by AchillesTx or its Affiliates or a Sub-Licensee or its sub-licensed affiliates anywhere in the Territory after the first launch of the First Therapeutic Product;

"**Side Study**" means any studies being undertaken prior to, on and/or following the Effective Date in collaboration with or associated with the Primary Study (but not the Primary Study itself), including the Immunology Side Study and other side studies using samples/data collected across single or multiple clinical sites, and which [***];

"SPC" has the meaning set out in Clause 16.9;

"**SQ"** or "**Sergio Quezada**" means Dr Sergio Quezada;

"SQ Laboratory" means from time to time prior to, on and/or following the Effective Date, those members of the research group(s) at UCL who at the relevant time were or are led by or under the supervision or direction of SQ whilst SQ is employed by, consults for or otherwise holds any position at or supervises or directs any research at UCL;

"SSA" means the Subscription and Shareholders' Agreement between Achillestx Limited; Syncona LLP; CRT Pioneer Fund LP; UCL Technology Fund LP; Cancer Research Technology Limited; CS, KP, SQ and Mark Lowdell, dated as of the Effective Date;

"Software" means all software, firmware, code and scripts that is not publicly available to purchase as "off-the-shelf" software;

"Sub-Licensee" means any person (including an Affiliate of AchillesTx) to whom AchillesTx sub-licenses all or part of the Intellectual Property licensed to it under this Agreement in respect of Royalty Products;

"Success Milestone" has the meaning set out in Clause 12.1;

"Success Milestone Payment" has the meaning set out in Clause 12.1;

"Surrender" or "Surrendered" in respect of any Patent Rights, any of (i) ceasing to maintain (by payment of renewal fees or otherwise) the applicable Patent Rights; (ii) withdrawing, surrendering, dedicating to the public or allowing the applicable Patent Rights to lapse; (iii) in the case of a pending application de-designating, or not validating or ratifying in, a country covered by the application or not entering into the national or regional phase in a country designated in the international or convention application; or, (iv) consenting to or ceasing to defend an application, action or litigation for revocation;

"Technology" collectively means the TRACERx IP and the Materials;

"Term" has the meaning in Clause 22.1;

"Territory" all countries throughout the World;

"Therapeutic Field" means the field of activities relating to Neo-Antigen therapy comprising cell therapy (including tumor infiltrating lymphocyte ("TIL") and adoptive cell transfer ("ACT") therapy) targeting Public Neo-Antigens and/or Private Neo-Antigens (and any combination thereof);

"Therapeutic Product" means any product that has a therapeutic or prophylactic effect relating to the treatment, amelioration or prevention of a disease or condition;

"**Therapeutic Vaccine Field"** means outside of the Therapeutic Field, any non-cellular Neo-Antigen-based therapeutic vaccination (including delivery of Neo-Antigen-based therapeutic vaccines) (including but not limited to vaccines containing Neo-Antigens derived from peptide or nucleic acid);

"**Therapeutic Antibody Field**" means treatment with therapeutic antibodies (including their delivery), with such antibodies having selectivity for targeting Private Neo-Antigens;

"Third Party" any person other than the Parties or their respective Affiliates;

"Third Party Access Rights" has the meaning set out in Clause 13.8;

"Third Therapeutic Product" means a Royalty Product with an approved label indication for a treatment within the Therapeutic Field or Therapeutic Vaccine Field that is approved for sale pursuant to a Marketing Approval that is (i) a label variation expansion to the First Therapeutic Product and/or Second Therapeutic Product within the Therapeutic Field or Therapeutic Vaccine Field; and/or (ii) different to, or the regulatory dossier submitted in respect of it contained additional clinical a data (excluding translations or other country-specific requirements collected for that same country at the time of the First Therapeutic Product and/or Second Therapeutic Product) to that submitted for, the Marketing Approval granted for, or a country-specific equivalent of that same Marketing Approval granted for, the First Therapeutic Product and/or Second Therapeutic Product; and which is launched by AchillesTx or its Affiliates or a Sub-Licensee or its sub-licensed affiliates anywhere in the Territory after the first launch of the Second Therapeutic Product;

"Tobacco Party" means: (i) any entity which develops, sells or manufactures tobacco products; and/or (ii) any entity which makes the majority of its profits from the importation, marketing, sale or disposal of tobacco products;

"**TRACERx Chief Investigator**" means Charles Swanton of UCL;

"**TRACERx Documentation**" means: (i) the Laboratory Notebooks; (ii) software files, software protocols and coding files, manuals and coding guides concerning the software comprised within Bioinformatic Pipeline; and (iii) media and records to the extent recording any of the TRACERx IP;

"**TRACERx IP"** means the TRACERx Patents, TRACERx Know-How and the Bioinformatic Pipeline, together with any Intellectual Property rights which are otherwise created, generated or developed in, under or through the TRACERx Study or funding pursuant to the TRACERx Study during the TRACERx Term;

"**TRACERx Know-How**" means each of the Patient Sequencing Data, Bioinformatic Data, Other Bioinformatic Data, Patient Medical Data, Protocol Know How and Other TRACERx Know How;

"TRACERx Patents" means (i) those patent applications listed in Part B of Schedule 2 and all Patent Rights granted or issued from, associated with or derived from those patents ("**Existing TRACERx Patents**"); and, (ii) any Future Patent which AchillesTx elects to include in the licence granted hereunder;

"**TRACERx Participant**" means: (i) each of the individuals identified in Part A of Schedule 2; and (ii) any other individuals who are (a) academics or practising physicians or pathologists; and (b) not undertaking Commercial Research as part of or related to the TRACERx Study (excluding any Approved Commercial Collaborations), that become participants in the TRACERx Study and/or members of the TRACERx consortium ([***]); in each case together with in respect of each such person, the individual members of their respective research group supervised by such scheduled individual in so far as they are undertaking research and activities directly pursuant to the TRACERx Study;

"TRACERx Study" means that part of the Whole TRACERx Study, intended to develop and transform the understanding of NSCLC which comprises the Primary Study and Immunology Side Study but excludes the other Side Studies;

"**TRACERx Term**" means (i) in the case of the Bioinformatic Pipeline, the period from the commencement of the TRACERx Study until [***]; and (ii) in the case of all other TRACERx IP and Materials, the period from the commencement of the TRACERx Study until [***];

"**Truncal Mutations**" means a genetic mutation in an individual tumour (or cancer) cell that is statistically shown or believed to be present (based on experimental data derived from the CS UCL Laboratory and or CS Crick Laboratory) essentially or substantially in all tumour (or cancer) cells from the same patient associated with that same tumour;

"**Truncal Neo-Antigen**" means a Neo-Antigen presented by an individual tumour (or cancer) cell that is statistically shown or believed to be present (based on experimental data derived from the CS UCL Laboratory and or CS Crick Laboratory) essentially or substantially in all tumour (or cancer) cells from the same patient associated with that same tumour;

"TP Fees" has the meaning set out in Clause 13.8;

"UCL" means University College London, an institution incorporated in the United Kingdom by Royal Charter and having its address at Gower Street, London, WC1E 6BT;

"UCL Group" means CS (whilst at UCL), the CS UCL Laboratory, KP (whilst at UCL), KP Laboratory, SQ (whilst at UCL), and the SQ Laboratory;

"UCLB" means UCL Business PLC, a public company duly organised and validly existing under the laws of England (company number 02776963) with its registered office at The Network Building, 97 Tottenham Court Road, London, W1T 4TP;

"Unresolved Matter" has the meaning set out in Clause 31.2;

"**Vaccine Fee**" means [***];

"Vaccine Option" means AchillesTx's right to take a licence to Exploit products within the Therapeutic Vaccine Field (in accordance with Clause 3.4), which option may be exercised at any time during the Vaccine Option Period;

"Vaccine Option Period" means the Initial Vaccine Option Period and (if the Initial Vaccine Option Period is extended pursuant to Clause 3.3) the Extended Vaccine Option Period;

"Valid Claim" means a claim within (i) an issued or granted and unexpired Patent Right, including any TRACERx Patent; or (ii) a pending application for a Patent Right including an application with respect to any TRACERx Patents, which has not been pending for more than [***], and in each case of (i) and (ii) above, which has not been held unenforceable, unpatentable or invalid by a final unappealable decision of a court or government body of competent jurisdiction, or where appealed within the time allowed for appeal has not been held unenforceable, unpatentable or invalid by the highest appellate court in the relevant jurisdiction, or, which has not been withdrawn, cancelled, revoked, disclaimed, or rendered unenforceable through disclaimer or otherwise Surrendered (other than through AchillesTx's breach under this Agreement not to pay Patent Costs due) or which has not been deemed invalid by an interference or opposition panel or court as part of any

interference or opposition proceeding. For the avoidance of doubt, in the event that a claim within a Patent Right issues or is granted more than [***] it shall be a Valid Claim only with effect from the date of grant;

"Year" a period of twelve (12) months commencing on 1 January, or where this Agreement is terminated or expires prior to 31 December the period from 1 January in the year of termination or expiry of this Agreement until the date of termination or expiry of this Agreement.

"**Whole TRACERx Study**" means the study known as 'TRAcking Cancer Evolution Through Therapy', comprising a nine year UK-based lung research study, funded (as of the Effective Date) by CRUK and others, intended to develop and transform the understanding of NSCLC;

1.2 In this Agreement, unless the context requires otherwise:

1.2.1 use of the singular includes the plural and vice versa and use of any gender includes the other genders;

1.2.2 any reference to **"this Agreement"** is a reference to this Agreement as from time to time amended, varied or extended in any way; and,

1.2.3 **"undertaking"** shall have the meaning given by section 1161 Companies Act 2006 save that for the purposes of this Agreement and for the avoidance of doubt, an undertaking shall include a limited liability partnership.

1.3 In this Agreement unless otherwise specified:

1.3.1 any reference to a recital, clause, paragraph or schedule is to the relevant recital, clause, paragraph or schedule of or to this Agreement, and any reference in a schedule to a part or a paragraph (as opposed to a clause) is to a part or a paragraph of that schedule;

1.3.2 any reference to a **"person"** includes an individual, firm, partnership, body corporate, corporation, association, organisation, government, state, foundation and trust, in each case whether or not having separate legal personality;

1.3.3 **"parent undertaking"** and **"subsidiary undertaking"** shall have the respective meanings given by section 1162 Companies Act 2006 save that for the purposes of this Agreement, an undertaking shall be treated as a member of another undertaking if any of the shares in that other undertaking are registered in the name of another person (or its nominee) as security (or in connection with the taking of security) from the first undertaking or any of that first undertaking's subsidiary undertakings;

1.3.4 any reference to a statute, statutory provision or subordinate legislation (**"legislation"**) shall be construed as referring to that legislation as amended and in force from time to time and to any legislation which re-enacts, re-writes or consolidates (with or without modification) any such legislation;

1.3.5 any reference to an English legal term or concept or any court, official, governmental or administrative authority or agency in England includes, in respect of any jurisdiction other than England, a reference to whatever most closely approximates in that jurisdiction to the relevant English legal term;

1.3.6 any reference to an agreement includes any form of arrangement, whether or not in writing and whether or not legally binding;

1.3.7 **"writing"** shall include any modes of reproducing words in a legible and non-transitory form excluding (unless expressly stated to include) email, SMS and other temporary transient electronic messaging systems and **"written"** shall be construed accordingly; and,

1.3.8 a period of time being specified which dates from a given day or the day of an act or event, it shall be calculated exclusive of that day.

1.4 In this Agreement, the words "other", "including", "includes", "include", "in particular" and any similar words, shall not limit the general effect of words that precede or follow them and accordingly, the *ejusdem generis* rule shall not apply.

1.5 The index to and the headings in this Agreement are for information only and are to be ignored in construing the same.

1.6 Where this Agreement refers to a Person being "free" to do something, this shall be construed as that Person not being prevented, whether by law, equity or contract, from doing that thing.

1.7 Where this Agreement refers to CRT procuring something of any member of any of the CS UCL Laboratory, the CS Crick Laboratory, the KP Laboratory or the SQ Laboratory, notwithstanding the fact that such definitions refer to historical members (as well as present and future members), CRT's obligation to procure something [***].

2. CONDITIONS PRECEDENT

2.1 The terms and conditions of this Agreement, and AchillesTx's obligations hereunder, shall only come into force and have legal effect once:

2.1.1 the CRICK Agreement has been executed by each of CRICK and AchillesTx; and

2.1.2 novation of a laboratory agreement dated [***] currently between UCL and CRUK to Crick and UCL;

2.1.3 the confirmatory patent assignment between, inter alia, CS, SQ, KP, Nicholas McGranahan, Rachel Rosenthal, UCL, Crick and CRT ("**Assignment Agreement**") has been executed; and

2.1.4 CRT Side Agreement has been executed by each of CRT, CRICK, UCL and UCLB.

2.2 For the avoidance of doubt, until such time that the agreements referred to under Clause 2.1 have been executed, AchillesTx shall be entitled to terminate this Agreement or continue with this Agreement but shall not be obliged to comply with its diligence obligations under Clause 9.

3. LICENCE GRANT AND VACCINE OPTION

CRT Licence

3.1 Subject to Clause 5, CRT hereby grants to AchillesTx:

3.1.1 for the full duration of the Term and throughout the Territory an exclusive (to the exclusion of CRT, UCLB, UCL, CRICK, and any Third Party), assignable in accordance with Clause 27, sub-licensable (through multiple tiers) subject to Clause 4 licence:

3.1.1.1 to the TRACERx Patents and the Bioinformatic Data to use the same for any and all acts of Exploitation in the Therapeutic Field; and,

3.1.1.2 subject to Clause 3.2, to the TRACERx Patents to use the same for any and all acts of Exploitation in the Neo-Antigen Diagnostic Field.

(collectively the licence under this Clause 3.1.1 being the **"CRT Exclusive Licence"**); and

3.1.2 subject to Clauses 3.3 to 3.5 (inclusive) for the full duration of the Vaccine Option Period and throughout the Territory an exclusive (to the exclusion of CRT, UCLB, UCL, CRICK, and any Third Party), assignable in accordance with Clause 27, sub-licensable to only contract research organisations and Academic Organisations, licence to the TRACERx Patents and the Bioinformatic Data to use the same for research and development, but not commercial sale of a product, in the Therapeutic Vaccine Field concerning or targeting Private Neo-Antigens ("**Exclusive Vaccine Licence**");

3.1.3 for the full duration of the Term and throughout the Territory a non-exclusive, assignable in accordance with Clause 27, sub-licensable (through multiple tiers) subject to Clause 4 licence:

3.1.3.1 to the TRACERx Patents to use the same for any and all acts of Exploitation in the Therapeutic Antibody Field;

3.1.3.2 to the TRACERx Patents to use the same for any and all acts of Exploitation in the Non Neo-Antigen Diagnostics Field; and

3.1.3.3 to the TRACERx IP and Materials to use the same for any and all acts of Exploitation within the Therapeutic Field, Therapeutic Antibody Field and Neo-Antigen Diagnostic Field and Non Neo-Antigen Diagnostic Field to the extent the same are not licensed to AchillesTx pursuant to Clause 3.1 above;

(collectively, the licence under this Clause 3.1.3 being the **"CRT Non-Exclusive Licence"**);

3.1.4 subject to Clauses 3.3 to 3.5 (inclusive), for the full duration of the Vaccine Option Period and throughout the Territory a non-exclusive, assignable in accordance with Clause 27, sub-licensable to only contract research organisations and Academic Organisations licence to the TRACERx IP and the Materials to use the same for research and development but not for commercial sale of products in the Therapeutic Vaccine Field concerning or targeting Public Neo-Antigens or otherwise within the Therapeutic Vaccine Field but outside of the rights granted pursuant to Clause 3.1.2 ("**Non-Exclusive Vaccine Licence**"):

(collectively the CRT Exclusive Licence and the CRT Non-Exclusive Licence being the **"CRT Licence"**, and the Exclusive Vaccine Licence and Non-Exclusive Vaccine Licence being the **"Vaccine Licence"**). For the avoidance of doubt, AchillesTx shall, at its request and in accordance with Clause 7, be provided with access to and copies of the TRACERx Documentation.

3.2 For the avoidance of doubt, CRT has the right, without prejudice to AchillesTx's rights under the CRT Licence and Vaccine Licence, to Exploit (itself or by granting rights to any Third Parties) Public Neo-Antigens outside of the Therapeutic Field.

Vaccine Option

3.3 The term of the Vaccine Option Period may be extended by AchillesTx, in its sole discretion, on or before the expiry of the Initial Vaccine Option Period to include the Extended Vaccine Option Period, provided that AchillesTx:

3.3.1 notifies CRT in writing or by email of its election to extend the Vaccine Option Period in accordance with Clause 28.1; and

3.3.2 pays CRT the Vaccine Fee following such notification and within [***] days of receipt of an invoice from CRT in respect of the same.

3.4 AchillesTx may at any time during the Vaccine Option Period exercise the Vaccine Option by serving written notice or by email on CRT in accordance with Clause 28.1.

3.5 Immediately upon exercise (if any) of the Vaccine Option in accordance with Clause 3.4, the Vaccine Licence granted under Clauses 3.1.2 and 3.1.4 shall automatically be amended and granted with effect from the date the Vaccine Option is exercised to grant for the remaining duration of the Term and throughout the Territory:

3.5.1 an exclusive (to the exclusion of CRT, UCLB, UCL, CRICK, and any Third Party), assignable in accordance with Clause 27, sub-licensable (through multiple tiers) licence subject to Clause 4 to the TRACERx Patents and Bioinformatic Data to use the same for any and all acts of Exploitation within the Therapeutic Vaccine Field concerning or targeting Private Neo-Antigens;

3.5.2 a non-exclusive, assignable in accordance with Clause 27, sub-licensable (through multiple tiers) subject to Clause 4 licence to the TRACERx Patents and Bioinformatic Data to use the same for any and all acts of Exploitation within the Therapeutic Vaccine Field concerning or targeting Public Neo-Antigens or otherwise within the Therapeutic Vaccine Field but outside of the rights granted pursuant to Clause 3.5.1; and

3.5.3 a non-exclusive, assignable in accordance with Clause 27, sub-licensable (through multiple tiers) subject to Clause 4 licence to any TRACERx IP and Materials which are not licensed pursuant to Clause 3.5.1 or Clause 3.5.2 above to use the same for any and all acts of Exploitation within the Therapeutic Vaccine Field;

provided that a failure by AchillesTx to exercise the Vaccine Option during the Vaccine Option Period shall not effect or limit the licence granted under Clauses 3.1.2 and 3.1.4. For the avoidance of doubt, the licence granted under Clauses 3.1.2 and 3.1.4 shall expire upon the expiry of the Vaccine Option Period unless the Vaccine Option is exercised. For the further avoidance of doubt the Vaccine Licence shall be subject to Clause 5.

3.6 Upon CRT's request during the Vaccine Option Period, AchillesTx shall discuss in good faith with CRT the possibility of developing a product or therapy (either with CRT, CRUK or another partner) within the Therapeutic Vaccine Field for use in oncology, provided that neither Party shall be obliged to reach an agreement on such activity or undertake work on such product.

4. SUB-LICENSING

4.1 With the exception of the licences granted pursuant to Clauses 3.1.2 and 3.1.4 which shall be sub-licensable only in accordance with the terms of Clauses 3.1.2 and 3.1.4 and following exercise of the Vaccine Option in accordance with the terms of Clauses 3.5.1, 3.5.2 and 3.5.3, AchillesTx shall be entitled to sub-license any of the Technology licensed to it hereunder (which includes the right to supply, transfer or permit another to use any Materials and/or disclose or copy any TRACERx Documentation) through multiple tiers and without restriction save that no sub-licence may be granted to a Tobacco Party or which may permit sub-licensing to a Tobacco Party through any tier of sub-licensing.

STRICTLY PRIVATE AND CONFIDENTIAL

4.2 In so far as AchillesTx wishes to grant a Commercial Licence to any Sub-Licensee, AchillesTx shall in such circumstances enter into a written agreement with each such Sub-Licensee (provided that this obligation to enter into a written agreement shall not apply where, and for so long as, the Sub-Licensee is an Affiliate of AchillesTx or a licence other than a Commercial Licence is granted, provided further that in such circumstances, that Sub-Licensee is granted rights under the Technology no broader than those that are granted to AchillesTx hereunder and any such sub-license shall be co-terminus with AchillesTx's licence hereunder). Additionally, in connection with a Commercial Licence (other than one granted to an Affiliate of AchillesTx):

4.2.1 AchillesTx shall ensure that the provisions of the sub-licence agreement do not grant rights in the Technology beyond those granted to AchillesTx hereunder, and impose obligations and restrictions on the Sub-Licensee consistent with the obligations and restrictions imposed on AchillesTx hereunder under Clauses 4, 14 and 21;

4.2.2 the Commercial Licence shall, subject to Clause 4.2.3, be expressed to terminate forthwith upon the termination of this Agreement;

4.2.3 in connection with a Commercial Licence, the sub-licence agreement shall, if required by AchillesTx, be novated or assigned (as agreed, in good faith and acting reasonably, between the Parties) to CRT (which novation or assignment CRT will accept) on termination of this Agreement, provided that: (i) the Sub-Licensee is willing to accept the novation or assignment of any sub-licence agreement upon such termination and make payment of sums otherwise payable under this Agreement and, if different, the Commercial Licence for the Sub-Licensee's (and its sub-sublicensees') Exploitation of the Technology directly to CRT; (ii) at the time of novation or assignment the Sub-Licensee is not in breach of its obligations to AchillesTx under the sub-licence agreement and has complied with the terms applicable to Sub-Licensees under this Agreement; and (iii) the sub-licence agreement includes terms (at a minimum) consistent with t[***] failing which the Commercial Licence shall automatically terminate; and (iv) CRT will not as a result of the novation or assignment assume any accrued right of AchillesTx, or liability for a claim asserted by the Sub-Licensee against AchillesTx, at the time of novation or assignment,

4.2.4 in connection with a Commercial Licence, AchillesTx shall, in so far as it is able to do so, provide CRT with written notice of, and within [***] of execution a copy of, any Commercial Licence which shall be redacted to (i) remove [***], save to the extent reasonably necessary to prove compliance with Clause 4.2.1.

STRICTLY PRIVATE AND CONFIDENTIAL

4.3 AchillesTx shall be liable to CRT for all acts and omissions of its Sub-Licensees (other than those whose sub-licence has novated or assigned to CRT) that, if committed by AchillesTx, would constitute a breach of any of the provisions of this Agreement.

5. RETAINED RIGHTS, ACADEMIC RESEARCH & RESTRICTIONS

Academic Rights

5.1 The exclusive licences to the Technology granted under Clause 3 are subject to the following academic rights (collectively the "**Academic Rights**"), which CRT shall be entitled to grant pursuant to the terms of this Clause 5 and subject to Clause 10, to the extent that such grant does not already exist as at the Effective Date. It is acknowledged that these Academic Rights are, except to the extent expressly provided in this Clause 5, subject to the restrictions under Clause 10 which take priority over and must be observed in exercising any Academic Rights:

5.1.1 CS Crick Laboratory and the CS UCL Laboratory

Subject to Clauses 5.2 and 5.3, the CS Crick Laboratory and the CS UCL Laboratory shall be entitled to:

5.1.1.1 [***]

[***]

5.1.2 SQ Laboratory

Subject to Clauses 5.2 and 5.3, the SQ Laboratory shall be entitled to:

5.1.2.1 [***]

5.1.3 Academic Collaborator

Without prejudice to the rights conferred by Clause 5.1.5, subject to Clauses 5.2 and 5.3, any Academic Collaborators may [***]

5.1.4 TRACERx Participant

Subject to Clauses 5.2 and 5.3, a TRACERx Participant with whom arrangements are concluded after the Effective Date may [***] Should such agreement be amended, it may only be amended subject to Clause 10 and AchillesTx's consent where it prejudices AchillesTx's rights beyond the form of the agreement as of the Effective Date.

5.1.5 Academic Access Organisation and UCL and Crick (other than the CS Crick Laboratory and the CS UCL Laboratory)

Without prejudice to the rights conferred by Clause 5.1.3, Academic Access Organisations and UCL and CRICK (other than the CS Crick Laboratory and the CS UCL Laboratory as provided for in Clause 5.1) shall be granted [***]

5.2 All Academic Rights shall be subject to the following:

5.2.1 except to the extent expressly excluded above, observance and compliance with the provisions of Clause 10 (Restrictions);

5.2.2 [***];

5.2.3 [***];

5.2.4 [***];

5.2.5 [***];

5.2.6 [***];

5.2.7 Academic Rights shall not, without the prior written consent of AchillesTx, be exercised or used in conjunction with research funded from a Third Party other than a Funder;

5.2.8 with respect to those Academic Rights which are granted following the Effective Date, CRT shall promptly notify AchillesTx of any such grant and, in the case of Academic Rights being granted to an Academic Collaborator, CRT shall within [***];

5.2.9 with reasonable frequency, or at any time upon request by AchillesTx, CRT shall, in so far as AchillesTx is unable to obtain the same from UCL and CRICK, procure that UCL and CRICK identify all activities ongoing which pursuant to any agreement entered into in writing: (i) amount to an exercise of any of the Academic Rights; and/or (ii) have been the subject of any Academic Rights; and

5.2.10 any Academic Rights granted to an Academic Collaborator must not permit [***] the Academic Collaborator from undertaking any of the studies referred to in Clause 5.3.1.1 or restricted by Clause 5.3.1.2 without AchillesTx's prior written consent.

5.3 In addition to the requirements under Clause 5.2, and without prejudice to the licence granted by Clause 5.1.5 to Academic Access Organisations, in so far as the Academic Rights are granted to:

5.3.1 any of CS Crick Laboratory, CS UCL Laboratory, any Academic Collaborator and/or any TRACERx Participant, such licence shall prohibit use of the TRACERx IP so licensed for:

5.3.1.1 [***];

5.3.1.2 without prejudice to Clause 5.13, [***];

5.3.2 any TRACERx Participant, CRT shall not, and shall use best endeavours to procure that UCL, CRICK, the CS UCL Laboratory and CS Crick Laboratory shall not, disclose to or facilitate or enable use by the TRACERx Participant of:

5.3.2.1 [***];

5.3.2.2 [***]; or

5.3.2.3 [***].

5.3.3 [***].

5.4 The Parties acknowledge that CRUK, UCL (and accordingly CS UCL Laboratory) and/or CRICK (and accordingly CS Crick Laboratory) shall be entitled to apply for, obtain and use new Third Party funding from a Funder for any of the Academic Research it wishes to undertake pursuant to the Academic Rights, provided that during the Improvement Period only and where the Academic Research relates to or is likely to give rise to Founders' IP, CRT shall procure that CRUK, UCL and/or CRICK shall:

5.4.1 [***]

5.4.2 [***]

For the avoidance of doubt, UCL and CRICK shall be free to continue to conduct and complete any Academic Research utilising existing Third Party funding which has been disclosed to AchillesTx prior to the Effective Date and is listed in Part B of Schedule 6, provided that [***].

Approved Commercial Collaborations

5.5 With respect to the Existing ACCs the Parties hereby agree as follows:

5.5.1 [***];

5.5.2 [***].

5.6 The Parties further acknowledge that any one or more of CRT, UCL and the CRICK (but not CRUK and/or a TRACERx Participant, other than in conjunction with CRT, UCL and/or CRICK) may enter into a Proposed ACC or Future ACC, provided that (i) [***]; (ii) the provisions in the Proposed ACC or Future ACC agreement concerning IP, confidentiality and access to Materials must not prejudice AchillesTx's rights under this Agreement or in connection with TRACERx IP.

Publication & Disclosure Arrangements

STRICTLY PRIVATE AND CONFIDENTIAL

5.7 If UCL Group, CS Crick Laboratory or CRICK (which for the purposes of this Clause 5.7 shall include any of their respective academics, employees or students), wish to publish (including by way of publication of any thesis) (i) [***] (each of (i) and (ii) being **"Academic Information"**), then CRT shall procure that:

5.7.1 [***];

5.7.2 [***];

5.7.3 [***];

5.7.4 [***];

5.7.5 [***];

5.7.6 [***],

5.8 [***].

5.9 In no event shall CRT, and it shall use best endeavours to procure that none of CRUK, UCL, UCL Group, CRICK and any of the Academic Collaborator(s) shall:

5.9.1 [***]

5.9.2 [***],

provided that the foregoing shall not prohibit CRT, CRUK, UCL, UCL Group, CRICK and the Academic Collaborator(s) from [***]

5.10 Notwithstanding the foregoing, save to the extent required under an ACC Agreement pursuant to Clause 5.5, none of the [***] may be disclosed or made available for any Commercial Research or to any non-academic third party funding, in whole or part, Commercial Research prior to that same [***] having been lawfully published.

5.11 [***].

Miscellaneous Aspects of Reserved Rights

5.12 Save for the limited right granted to CRT under Clause 5 to undertake Academic Research, CRT shall retain no other rights that deviate from or otherwise encumber, limit or affect the licences (including their scope, termination and duration) granted to AchillesTx hereunder.

5.13 Nothing in this Clause 5 shall be treated as preventing or restricting any of CS, KP and SQ undertaking their duties to their employers, or pursuing their NHS clinical duties and Academic Research (including clinical research in the case of CS and KP) as permitted by their contracts of employment or arrangements they may have from time to time with the NHS.

STRICTLY PRIVATE AND CONFIDENTIAL

5.14 The Parties acknowledge that CRT, UCL Group, CRICK and CS Crick Laboratory have entered into various agreements relating to the TRACERx Study and which may impact on the TRACERx IP and Materials. [***]. Furthermore, notwithstanding the restrictions under this Clause 5, nothing shall be construed so as to prevent or hinder existing TRACERx Participants and their employing institutions from using Know How gained during the performance of the Whole TRACERx Study in the furtherance of its normal activities of providing or commissioning clinical services, teaching and research to the extent that such use does not result in the disclosure or misuse of confidential information or the infringement of any intellectual property right of UCL (the sponsor of the TRACERx Study).

5.15 [***].

6. ACCESS TO FOUNDERS' IP

6.1 The provisions of this Clause 6 shall not apply to any Founders' IP which, pursuant to a Founders' Pre-Existing Agreement encumbers such Founders' IP thereby preventing the same being licensed to AchillesTx on any terms. From the Effective Date, CRT shall keep AchillesTx reasonably apprised of all Founders' IP generated, developed or arising in the Improvement Period and accordingly CRT shall make regular enquiry of the UCL Group, CS Crick Laboratory, UCLB and CRICK for disclosure of any Founders' IP generated from time to time. Upon receipt of any information that Founders' IP has arisen, CRT shall use best endeavours to procure that UCLB and CRICK obtain and disclose to CRT [***] (or equivalent notification) with respect to such Founders IP and thereafter shall promptly disclose the same to AchillesTx (a **"Disclosure Notification"**).

6.2 In respect of Founders' IP which CRT is obliged to notify to AchillesTx pursuant to this Clause 6, CRT shall procure that up until the expiry of the Negotiation Period the Founders' IP shall be kept confidential and the exercise by AchillesTx of its rights pursuant to Clause 6.3 are not prejudiced (for example by preventing any encumbrance to, or the sale, licensing or grant of an option to a Third Party of, the applicable Founders' IP), and CRT shall procure that AchillesTx shall have [***] in order to allow a confidential discussion as to the nature and features of the Founders' IP and its application.

CRT shall [***].

6.3 Following the date of the Disclosure Notification, AchillesTx shall have the right, exercisable at any time up until expiry of the Negotiation Period (irrespective of whether that is before or after the Improvement Period) to exercise its right of first negotiation in respect of obtaining an assignable, sub-licensable (through multiple tiers), worldwide licence, on a non-exclusive or exclusive basis (with the expectation that any right to Exploit Non-Therapeutic Products (excluding those in the Neo-Antigen Diagnostic Field) will be granted non-exclusively), throughout the Territory on fair and reasonable commercial terms [***] in respect of the Founders' IP.

STRICTLY PRIVATE AND CONFIDENTIAL

6.4 Upon AchillesTx exercising its right of first negotiation in respect of the Founders' IP by way of serving a written notice on CRT, the following shall apply until expiry of the applicable Negotiation Period for that Founders' IP:

6.4.1 unless the Parties agree to terminate negotiations during the Negotiation Period, AchillesTx and CRT (with CRT acting on behalf of CRUK, UCL Group, UCLB, and CRICK) shall promptly and actively negotiate throughout the Negotiation Period, in good faith and acting reasonably, fair and reasonable terms for and a conclusive agreement upon which the Founders' IP may be licensed to AchillesTx; and

6.4.2 in its negotiations around the fair and reasonable financial and other terms for a licence of the Founders' IP [***].

6.5 If AchillesTx, by written notice, elects in writing not to continue with negotiations over a particular Founders' IP or any part of the Founders' IP, then without prejudice to the remainder of this Clause 6 or any other Founders' IP or other part of the Founders' IP, the Parties shall be released from their then current obligations to negotiate in accordance with Clause 6.4 with respect to that particular Founders' IP or part of the Founders' IP which AchillesTx elects not to seek to license.

6.6 Subject to CRT's compliance with Clause 6.4.1, if the Negotiation Period has expired with respect to the Founders' IP and that Founders' IP has not been licensed to AchillesTx, then in respect of that Founders' IP, subject to the terms of Clause 6.7, CRT shall be entitled to (i) instigate negotiations with Third Parties for the grant of a licence of that Founders' IP; or (ii) engage in negotiations solicited by Third Parties to agree terms for the grant of a licence of that Founders' IP to that Third Party.

6.7 In negotiating with any Third Party to grant a licence of Founders' IP to that Third Party, for a period of [***] after the expiry of the Negotiation Period (**"Match Period"**):

6.7.1 [***];,

6.7.2 [***];

6.7.2.1 [***]

6.7.2.2 [***]

6.7.2.3 [***].

6.8 The provisions of Clause 6.7 shall apply each and every time that CRT instigates in or engages in negotiations with any Third Party concerning Founders' IP during the Match Period, such that [***], the provisions of Clause 6.7 shall continue to apply again.

STRICTLY PRIVATE AND CONFIDENTIAL

7. MATERIALS TRANSFER AND ENABLEMENT OF THE LICENSED RIGHTS

7.1 The Parties recognise that AchillesTx will, through consultancy arrangements with certain of the Founders and by having personnel at the CRICK working alongside the CS Crick Laboratory, over time, benefit from the disclosure of certain aspects of the Technology. Notwithstanding that understanding CRT accepts and acknowledges as licensor its responsibility to ensure that there is a thorough and effective transfer process for the Technology to AchillesTx to fully enable the licences granted hereunder should AchillesTx not receive such enablement pursuant to its working arrangements with the Founders and CS Crick Laboratory. Accordingly, within [***]of the Effective Date and as further detailed in Schedule 5:

7.1.1 CRT shall (and shall use best endeavours to procure that UCL, the UCL Group, the CS Crick Laboratory and CRICK), subject to Clause 7.3 below, disclose to AchillesTx all TRACERx IP existing as at the Effective Date; and

7.1.2 CRT shall (and shall use best endeavours, to procure that UCL, UCLB, the UCL Group, the CS Crick Laboratory and CRICK), subject to Clause 7.3 below, and in each case at AchillesTx's request, transfer and/or grant access to AchillesTx to the TRACERx Documentation and all Software comprised within the Bioinformatic Pipeline definition existing as at the Effective Date; and,

7.1.3 CRT shall (and shall use best endeavours to procure that UCL, UCLB, the UCL Group, the CS Crick Laboratory and CRICK), subject to Clause 7.3 below, transfer and/or grant access to AchillesTx to the Materials existing as at the Effective Date provided that, in the case of Immunology Side Study Materials AchillesTx's right of access and right to use those materials shall be subject to the limitations and restrictions identified in Part B of Schedule 3.

7.2 Thereafter, until [***] after the expiry of the TRACERx Term and as further detailed in Schedule 5:

7.2.1 CRT shall, subject to Clauses 7.4 and 7.5 below, and shall use best endeavours to procure UCL, the UCL Group, the CS Crick Laboratory and CRICK, provide regular disclosure to AchillesTx of all TRACERx IP (except for disclosures related to the Bioinformatic Pipeline which shall terminate [***] after the Effective Date) arising after the Effective Date; and

7.2.2 CRT shall, subject to Clauses 7.4, 7.5 and 7.6 below, and (in the case of any TRACERx Documentation, at AchillesTx's request), and shall using best endeavours procure that UCL, the UCL Group, the CS Crick Laboratory and CRICK, transfer and/or grant access to AchillesTx to all TRACERx Documentation, Software comprised within the Bioinformatic Pipeline definition and (subject to the same rules on Rights to Use listed in Part B of Schedule 3) the Materials obtained, acquired, created, generated, or prepared after the Effective Date.

7.3 AchillesTx acknowledges that there may be Reagents which CRT, UCL, UCL Group, the CS Crick Laboratory and/or CRICK are not free to transfer to supply to AchillesTx, without the consent of a Third Party. In such circumstances:

STRICTLY PRIVATE AND CONFIDENTIAL

7.3.1 CRT shall identify such Reagents in writing to AchillesTx prior to the Effective Date;

7.3.2 CRT shall use reasonable endeavours (or request UCL's reasonable endeavours) to assist AchillesTx obtain consent from the relevant Third Party which controls access to such Reagents, for the disclosure and/or transfer of such Reagents to AchillesTx; and,

7.4 All disclosures made pursuant to this Clause 7 shall:

7.4.1 so far as they comprise Know-How, at the request of AchillesTx and in so far as practicable and reasonable and written records are not made by or on behalf of AchillesTx, be made: (i) in writing; or (ii) reduced to writing, in summary form, promptly following oral disclosure;

7.4.2 other than Software or scripts, be in the English language and should be disclosed in a structured and helpful manner to enable the proper understanding, benefit and access to the technology in respect of the TRACERx IP;

7.4.3 in so far as they are made by CRT, as opposed to the natural flow of information between AchillesTx and the Founders and CS Crick Laboratory described in Clause 7.1, be made at AchillesTx's reasonable cost to reflect the FTE support required to facilitate the disclosure, subject to AchillesTx only being obliged to meet those costs fairly, properly and exclusively incurred in complying with this Clause 7 and with respect to work undertaken within the first [***] following the Effective Date;

7.4.4 in the case of the following categories set out in the following sub-clauses, disclosures of the same shall be made in a useable, organised and searchable order and in the format of the following file types:

7.4.4.1 [***]

7.4.4.2 [***]

7.4.4.3 [***]

7.4.4.4 [***]

7.4.4.5 [***]

7.4.4.6 [***]

7.4.4.1 [***]

7.4.4.2 [***]

STRICTLY PRIVATE AND CONFIDENTIAL

7.5 CRT shall, upon request by AchillesTx, use its best endeavours to procure and facilitate a full and effective technology transfer program between TRACERx Study personnel at UCL and TRACERx Study personnel at CRICK (including the UCL Group and the CS Crick Laboratory) on the one hand, and AchillesTx personnel and/or its contractors on the other hand, to ensure the effective and practical transfer of all TRACERx IP and Materials to AchillesTx to be made at AchillesTx's reasonable cost pursuant to the terms of Clause 7.4.3 to reflect the FTE support associated with the program. The Parties shall agree the mechanism for such technology transfer program and CRT shall, use best endeavours to procure such further assurance as may be requested by AchillesTx.

7.6 AchillesTx may, from time to time during the Term, request Materials and/or copies of any TRACERx Documentation from CRT. CRT shall, and shall use best endeavours to procure that UCL, UCL Group, the CS Crick Laboratory and CRICK, promptly and, in any event, not later than [***] of AchillesTx's request unless otherwise agreed between the Parties:

7.6.1 co-operate and assist AchillesTx with its request; and

7.6.2 provide AchillesTx with copies of and/or physical access to (including the right for AchillesTx to physically borrow and copy) the requested TRACERx Documentation and/or Materials.

7.7 CRT shall use best endeavours to procure, that all TRACERx Documentation, including the Laboratory Notebooks are kept reasonably safe and secure in accordance with UCL and CRICK policies and practices.

7.8 CRT shall, and shall use best endeavours to procure that UCL, UCL Group, the CS Crick Laboratory and CRICK shall:

7.8.1 keep the TRACERx IP and TRACERx Documentation (subject to any disclosure in accordance with patent prosecution of the TRACERx Patents or in any disclosures as part of an Approved Commercial Collaboration or in the exercise of Academic Rights or where the information and IP included therein has only been non-exclusively licensed to AchillesTx) confidential provided that [***];

7.8.2 not disclose the TRACERx IP and TRACERx Documentation in respect of which rights have been (i) exclusively licensed to AchillesTx under Clause 3 or (ii) in the case of Patient Sequencing Data not exclusively licensed to AchillesTx, in either case to any Third Party, other than [***]; and

7.8.3 shall not enable or assist any Third Party to Exploit any of the TRACERx IP other than (i) as expressly permitted in the course of Academic Research pursuant to Clause 5; or (ii) pursuant to the terms of an Approved Commercial Collaboration; or (iii) where the same is subject only to a non-exclusive licence hereunder, or may be licensed by CRT outside of an exclusive field licensed to AchillesTx, in which case CRT may enable Exploitation of such TRACERx IP subject to the same being disclosed subject to [***].

7.9 Subject to Clause 7.12, CRT shall use best endeavours to procure UCL and UCL Group shall secure all consents (including informed patient consents and data protection consents), and medical and ethics approvals required or necessary to:

7.9.1 permit, facilitate and ensure the lawful conduct of the TRACERx Study;

7.9.2 to permit, facilitate and ensure the lawful use, storage and processing of Patient Medical Data, Patient Sequencing Data and patient tissue and blood samples by or on behalf of AchillesTx in accordance with relevant legal and ethical requirements.

7.10 AchillesTx may reject any Patient Medical Data, Patient Sequencing Data and/or patient tissue and/or blood samples, or require that CRT uses best endeavours to procure that UCL provides such Patient Medical Data, Patient Sequencing Data and/or patient tissue and/or blood samples, only in an anonymised or pseudoanonymised manner.

7.11 CRT shall, upon AchillesTx's request, use reasonable endeavours to facilitate AchillesTx working with CS to explore the potential to include TRACERx Study patients in separate AchillesTx sponsored or funded clinical trials.

7.12 Subject to Clause 7.9, AchillesTx shall be responsible for its own activities in ensuring that it and its Sub-Licensees comply with those applicable terms and conditions associated with patient consents, ethics approvals, human tissue act, and data protection as set out in Schedule 11.

7.13 With respect to Other TRACERx Know-How, CRT shall be entitled to provide written records of such IP as it arises from time to time, but it is acknowledged that such written records shall not be determinative or exhaustive of all Other TRACERx Know-How, and no inference or waiver shall be drawn from AchillesTx's acceptance or silence as to the form of such records.

7.14 Upon exercise of the Vaccine Option, the provisions of this Clause 7 shall apply with respect to the broadening of the Vaccine Licence.

8. OPTION TO ACQUIRE TRACERX PATENTS

8.1 At AchillesTx's sole option, AchillesTx may serve written notice on CRT to exercise its right (or that of its acquirer provided that there has been an assignment pursuant to Clause 27.2, to an acquirer of all or substantially all of AchillesTx's business) to acquire or permit its Affiliate or its acquirer's affiliate to acquire ownership of the TRACERx Patents, upon the occurrence of any of the following events:

8.1.1 a Royalty Product for use in the Therapeutic Field, Therapeutic Vaccine Field and/or Therapeutic Antibody Field is granted Marketing Approval anywhere in the Territory;

8.1.2 the CRT Shareholders (as defined in the Articles) cease to hold any shares in the capital of AchillesTx, provided that this shall not apply where the CRT Shareholders cease to hold any shares in the capital of AchillesTx as a result of any transfer(s) of shares pursuant to article 20 (Drag Along) of the Articles;

8.1.3 there is an initial public offering of shares or stocks in AchillesTx, its Affiliates or any holding company or company within the group within which AchillesTx is an affiliate; and/or

8.1.4 AchillesTx or any holding company or company within the group within which AchillesTx is an Affiliate is acquired by a Third Party for [***] (but excluding an acquisition at an undervalue following an Insolvency Event of AchillesTx that is not one instigated as part of a bona fide restructuring of AchillesTx or the group within which AchillesTx is an Affiliate).

(each an "**Assignment Option**")

8.2 Upon service of AchillesTx's written notice in accordance with Clause 8.1, CRT shall, subject to the remainder of this Clause 8, cause (and do and procure all things necessary to affect) the assignment of the TRACERx Patents to AchillesTx (or its designee), including the execution of an assignment document in accordance with this Clause (the **"Assignment"**). CRT shall not do anything prior to any Assignment so as to prejudice the rights to be assigned to AchillesTx hereunder including granting any encumbrance over or disposing of any title to the TRACERx Patents. .

8.3 The assignment of TRACERx Patents pursuant to this Clause 8 shall not extinguish AchillesTx's obligation to pay Royalties for sales of Royalty Products or other financial commitments under Clauses 12, 13 and 14. However, CRT may request (but AchillesTx shall not be obliged to action) that AchillesTx considers a royalty buy-out upon such assignment.

8.4 The assignment of TRACERx Patents pursuant to this Clause 8 shall be conditional upon:

8.4.1 AchillesTx (or its Affiliate or acquirer or acquirer's affiliate) undertaking that it shall not assign the TRACERx Patents to a Tobacco Party;

8.4.2 AchillesTx (or its Affiliate or acquirer or acquirer's affiliate) granting a licence back to CRT for Academic Rights on the same terms as set out in Clause 5 and a fully paid-up, fee-free, perpetual and irrevocable non-exclusive sub-licensable (through multiple tiers) licence in the Therapeutic Antibody Field, the Therapeutic Vaccine Field concerning or targeting only Public Neo-Antigens, exploiting Public Neo-Antigens in any other field outside of the Therapeutic Field and the Non Neo-Antigen Diagnostic Field, and any other field outside of AchillesTx licensed fields.; and

8.4.3 the assignment agreement including a provision requiring the assignee to reassign the TRACERx Patents at CRT's request in the event of termination of this Agreement pursuant to Clause 22.1.

9. DILIGENCE OBLIGATIONS

9.1 For the purposes of this Clause 9, it is acknowledged that:

9.1.1 the research, development and/or Exploitation by AchillesTx's Affiliates, Sub-Licensees and/or any of their contractors of any Royalty Product shall, for the purposes of this Clause 9, be considered activities of AchillesTx for assessing its use of commercially reasonable efforts and compliance with Clause 9; and,

9.1.2 the assessment of commercially reasonable efforts shall be benchmarked having regard to standards that would reasonably be expected of a company having the same or equivalent resources to that of AchillesTx operating in the biopharmaceutical sector having regard to, without limitation, the extent of the disclosure and technology transfer provided to AchillesTx or its designee under this Agreement, the commercial risks of product development, likelihood of success, investment costs to date and anticipated to be necessary, risk and safety profiles of the product, reproducibility of the product, regulatory pathways and process for the product, the company's broader product portfolio and allocation of resources thereto, patent and competitive landscape and likely pricing and reimbursement outcomes.

Therapeutic Vaccine Field during the Vaccine Option Period

9.2 The Parties acknowledge that the primary therapeutic focus of AchillesTx will be therapy aimed at targeting tumor infiltrating lymphocytes within the Therapeutic Field.

9.3 Recognising and having regard to the provisions of Clause 9.1, AchillesTx shall undertake such research as it determines in its sole discretion is necessary within the Therapeutic Vaccine Field in order for it to evaluate the feasibility of it developing a truncal Neo-Antigen vaccine product for a therapeutic modality in cancer to determine whether AchillesTx wishes to exercise the Vaccine Option within the Vaccine Option Period.

9.4 AchillesTx shall provide a confidential report to CRT, [***] after the Effective Date, which provides details of AchillesTx's research and development activities in the Therapeutic Vaccine Field, which report shall be the Confidential Information of AchillesTx.

9.5 Within [***] days of the [***] anniversary of the Effective Date, AchillesTx and CRT shall meet at AchillesTx's premises (or, at CRT's request, via teleconference/videoconference) to jointly review the research and development activities that AchillesTx has undertaken in the Therapeutic Vaccine Field.

Royalty Products outside of the Neo-Antigen Diagnostic Field

9.6 AchillesTx shall, having regard to the provisions of Clause 9.1, use its commercially reasonable efforts to:

9.6.1 undertake research and development to develop, for clinical testing, a Royalty Product that is the subject of the CRT Licence and has application solely within the Therapeutic Field; and

9.6.2 if AchillesTx has exercised the Vaccine Option within the Vaccine Option Period, undertake research and development to develop, for clinical testing, a Royalty Product that is the subject of the Vaccine Licence with application solely in the Therapeutic Vaccine Field; and,

9.6.3 undertake development activities in accordance with the Development Plan.

9.7 Until such time that [***], AchillesTx shall provide CRT with an annual written progress report that will include a summary of its development timelines and major development steps in relation to the Royalty Products that AchillesTx is developing and that were taken in the previous [***] months. Such reports shall constitute the Confidential Information of AchillesTx which CRT shall hold subject to the provisions of Clause 18. For the avoidance of doubt, the progress report shall include activities performed by AchillesTx's Affiliates, Sub-Licensees and/or any of their contractors in connection with the development obligations concerning any Royalty Product.

9.8 CRT may request, [***] a year, for the [***] years following the Effective Date, that representatives of AchillesTx and CRT will meet to discuss and answer CRT's reasonable questions regarding the development activities for each of the Royalty Products (having application within the Therapeutic Field or Therapeutic Vaccine Field) then in development by AchillesTx.

9.9 If AchillesTx develops and obtains a Marketing Authorisation for a Royalty Product with application solely in the Therapeutic Field (or within the Therapeutic Vaccine Licence if the Vaccine Option is exercised by AchillesTx), AchillesTx shall use its commercially reasonable efforts to seek the necessary approvals for such Royalty Product(s) to be made available through the NHS ("**NHS Approval**"). The Parties acknowledge that (i) AchillesTx may seek NHS Approval in relation to the Royalty Product(s), but cannot guarantee that such NHS Approval will be granted; and (ii) nothing in this Clause shall influence or direct AchillesTx's pricing strategies or require AchillesTx to adopt a pricing structure which would be disadvantageous or detrimental to AchillesTx's commercial activities relating to such Royalty Product(s). Notwithstanding the foregoing, AchillesTx shall take reasonable steps to cooperate with CRT and CRUK to [***].

Neo-Antigen Diagnostic Field

9.10 AchillesTx shall, having regard to the provisions of Clause 9.1, use its commercially reasonable efforts to undertake research and development to develop, for clinical testing, a product having application solely within the Neo-Antigen Diagnostic Field. Such efforts may, notwithstanding the provisions of Clause 9.1, comprise:

9.10.1 direct development and commercialisation by AchillesTx or its Affiliates of a product in the Neo-Antigen Diagnostic Field; and/or

9.10.2 sub-licensing or sub-contracting by AchillesTx or its Affiliates to at least one Third Party to develop and/or commercialise a product in the Neo-Antigen Diagnostic Field.

9.11 If AchillesTx, in its sole opinion, considers that neither option set out in Clauses 9.10.1 or 9.10.2 is commercially attractive for AchillesTx's business within [***] years from the Effective Date, then AchillesTx shall, upon request from CRT, grant a non-exclusive licence to the NHS on such reasonable terms to be agreed with AchillesTx acting in good faith to the TRACERx IP (excluding the Bioinformatic Pipeline) within the Neo-Antigen Diagnostic Field.

9.12 In the event that AchillesTx successfully develops (or has developed) a product and/or service in the Neo-Antigen Diagnostic Field for commercial exploitation, it shall provide such products/services at a discounted price for [***] years to those NHS Trusts identified on the TRACERx Study at the Effective Date. The Parties acknowledge that nothing in this Clause shall influence or direct AchillesTx's pricing strategies as they relate to Third Parties (other than for the discount arrangement above for the specific NHS Trusts identified on the TRACERx Study at the Effective Date) or require AchillesTx to adopt a pricing structure which would be disadvantageous or detrimental to AchillesTx's commercial activities relating to such Royalty Product(s).

Non-compliance and Dispute Provisions

9.13 Non-compliance with Clause 9.3, 9.4, 9.6 and/or 9.10.1 shall not result in a right to terminate this Agreement or any financial or equitable remedy (including any remedy in damages or loss of profits), but CRT's sole remedy for non-compliance shall be limited to the right to terminate AchillesTx's specific licence (being, respectively, the Vaccine Licence, the CRT Licence in so far as it concerns the Therapeutic Field, or the CRT Licence in so far as it concerns the Neo-Antigen Diagnostic Field), granted under this Agreement for which AchillesTx is in breach. It is acknowledged that notwithstanding any delay in development of one or more Royalty Products, a breach of Clause 9.3, 9.4, 9.6 and/or 9.10 may be remedied by AchillesTx (or its Affiliate, Sub-Licensee or contractor) subsequently undertaking activities to develop the applicable Royalty Product following CRT's written notice referred to below and, as such, a delay in development timeline shall not be an un-remediable breach. Prior to exercising any right of termination CRT shall first be obliged to provide AchillesTx with a written notice setting out the basis for its allegation of breach by AchillesTx under Clause 9.3, 9.4, 9.6 and/or 9.10.1, which notice shall set out the deficiencies by AchillesTx and set out a series of reasonable activities CRT considers sufficient to remedy the breach. For the avoidance of doubt, such a list shall not be conclusive of what is mandatory to remedy the breach, but AchillesTx's compliance with it

shall be sufficient to remedy the breach. Upon AchillesTx's receipt of such notice, the Parties shall, promptly, in good faith and acting reasonably, (i) discuss ways for AchillesTx to remedy or undertake activities in compliance with the obligations under Clause 9.3, 9.4, 9.6 and/or 9.10.1 (as applicable) and (ii) agree a reasonable period of time within which AchillesTx will be required to undertake such activities. If the Parties fail to agree the period which AchillesTx has to undertake the activities, AchillesTx shall have [***] months from the date AchillesTx or CRT serves written notice stating in its view that an agreement under (ii) cannot be reached to comply with its obligations under Clause 9.3, 9.4, 9.6 and/or 9.10.1 (as applicable) in respect of which the breach has occurred.

9.14 Provided that Clause 9.13 has been complied with and the process set out therein followed, and provided that following the [***] month period (or such other period agreed between the Parties) AchillesTx is still in breach of the same obligations under Clause 9.3, 9.4, 9.6 and/or 9.10.1 (as applicable) in respect of the development of a Royalty Product that were the subject of the original breach notice under Clause 9.13, CRT shall be entitled, as its sole remedy for non-compliance with this Clause 9, upon [***] days' written notice to terminate the licence granted hereunder as follows:

9.14.1 CRT shall be entitled to terminate the Vaccine Licence with respect to the Therapeutic Vaccine Field where, in breach of its obligations hereunder, AchillesTx has not met and failed to remedy the its obligation to develop a Royalty Product which is a vaccine product within the Therapeutic Vaccine Field under Clause 9.6;

9.14.2 CRT shall be entitled to terminate the CRT Licence with respect to the Therapeutic Field where, in breach of its obligations hereunder, AchillesTx has not met and failed to remedy the its obligation to develop a Royalty Product which is a Therapeutic Product within the Therapeutic Field under Clause 9.6; and

9.14.3 CRT shall be entitled to terminate the CRT Licence with respect to the Neo-Antigen Diagnostic Field where, in breach of its obligations hereunder, AchillesTx has not met and failed to remedy the its obligation to develop a Royalty Product which is a diagnostic product within the Neo-Antigen Diagnostic Field under Clause 9.10.1.

10. **RESTRICTIONS**

10.1 During the Term CRT shall not, and shall use best endeavours to procure that the UCL Group, CS Crick Laboratory, UCLB and CRICK shall not:

10.1.1 [***]

10.1.1.1 [***]

10.1.1.2 [***]

10.1.1.3 [***]

10.1.2 [***]

[***]

10.2 except as permitted by agreements in place (as of [***]) with TRACERx Participants or their employing institutions, including for the performance of any Existing Side Study, CRT shall not (and shall use best endeavours to procure that UCL, CRICK, the UCL Group and the CS Crick Laboratory shall not) [***]

10.2.1 [***]

10.2.2 [***]

[***]

10.3 Subject to CRT's right to fulfil its existing obligations in respect of the Approved Commercial Collaborations, CRT shall not (and shall procure that UCL Group, UCLB, CS Crick Laboratory and, the CRICK shall not) until expiry of the [***] anniversary of the Effective Date:

10.3.1 [***]

10.3.2 [***]) save to the extent a specific aspect of the Bioinformatic Pipeline is required to be made available to the general public pursuant to the terms of a GPL Licence to which such aspect of the Bioinformatic Pipeline is subject, in which case such specific aspect of the Bioinformatic Pipeline may be made public.

[***]

10.4 CRT shall not, [***].

For the avoidance of doubt, the restrictions described in Clause 10.4 shall apply only within the Exclusive Fields,

10.5 The foregoing provisions shall not apply to or restrict or prohibit CRT, CRUK, UCL, the UCL Group, the CS Crick Laboratory or CRICK from using or sharing with (i) Third Parties any [***]; or (ii) any TRACERx Participant any; or (iii) any TRACERx Participant any.

10.6 CRT shall not without the prior written consent of AchillesTx:

10.6.1 do any act or omit to do any act which may adversely affect AchillesTx's access to IP, data, information, Materials and/or licensed rights hereunder;

10.6.2 [***];

10.6.3 terminate the CRT Side Agreement or CRT UCL Agreement;

STRICTLY PRIVATE AND CONFIDENTIAL

10.6.4 breach, amend or vary, and/or grant any waiver under the CRT Side Agreement or rescind the Assignment Agreement so as to prejudice AchillesTx's access to IP, data, information, Materials and/or licensed rights hereunder or otherwise to release any breach of any of the restrictions or obligations of non-use required hereunder.

11. CRT SHARES

11.1 In consideration of CRT entering into this Agreement, AchillesTx has prior to the date of this Agreement allotted to CRT [***].

12. MILESTONE PAYMENTS

One-Off Success Milestone Payments

12.1 During the Term of this Agreement, upon the occurrence of any success milestone set out in the table below (each a **"Success Milestone"**) AchillesTx shall, in accordance with Clause 14, pay to CRT a sum equal to the amounts set against that Success Milestone in the table below (each amount being a **"Success Milestone Payment"**).

Success Milestone	Success Milestone Payment (GBP£)
With respect to the First Therapeutic Product with an approved label for an indication in the Therapeutic Field:	
1. Receives Marketing Approval in the European Union or USA;	[***]
2. The first Year in which the annual Net Sales for the First Therapeutic Product first exceed [***]	[***]
3. The first Year in which the annual Net Sales for the First Therapeutic Product first exceed [***]	[***]
4. The first Year in which the annual Net Sales for the First Therapeutic Product first exceed [***]	[***]

STRICTLY PRIVATE AND CONFIDENTIAL

Success Milestone	Success Milestone Payment (GBP£)
With respect to the Second Therapeutic Product with an approved label for an indication in the Therapeutic Field:	
1. Receives Marketing Approval in the European Union or USA;	[***]
2. The first Year in which the annual Net Sales for the Second Therapeutic Product first exceed [***]	[***]
3. The first Year in which the annual Net Sales for the Second Therapeutic Product first exceed [***]	[***]
4. The first Year in which the annual Net Sales for the Second Therapeutic Product first exceed [***]	[***]
With respect to a Third Therapeutic Product with an approved label for an indication in the Therapeutic Field:	
1. Receives Marketing Approval in the European Union or USA;	[***]
2. The first Year in which the annual Net Sales for the Third Therapeutic Product first exceed [***]	[***]
3. The first Year in which the annual Net Sales for the Third Therapeutic Product first exceed [***]	[***]
4. The first Year in which the annual Net Sales for the Third Therapeutic Product [***]	[***]

21634127

STRICTLY PRIVATE AND CONFIDENTIAL

Success Milestone	Success Milestone Payment (GBP£)
With respect to a First Non-Therapeutic Product:	
1. The first Year in which the annual Net Sales for the First Non-Therapeutic Product first [***]	[***]
2. The first Year in which the annual Net Sales for the First Non-Therapeutic Product first [***]	[***]
3. The first Year in which the annual Net Sales for the First Non-Therapeutic Product first [***]	[***]

12.2 The payment of Success Milestone Payments under Clause 12.1 above is subject to the following:

12.2.1 a Success Milestone Payment shall not be payable in respect of any Royalty Products which are launched as a Therapeutic Product (and which are not a First Therapeutic Product, a Second Therapeutic Product or a Third Therapeutic Product) following the launch of the Third Therapeutic Product;

12.2.2 a Success Milestone Payment shall not be payable in respect of any Royalty Products which are launched as a Non-Therapeutic Product following the launch of the First Non-Therapeutic Product and which is not a First Non-Therapeutic Product;

12.2.3 only one Success Milestone Payment shall be payable per Success Milestone and Success Milestone Payments are not repeatedly triggered each Year the annual Net Sales achieves or exceeds particular threshold; and,

12.2.4 in calculating Net Sales for the applicable Royalty Product the currency exchange mechanism set out in this Agreement to calculate the relevant Net Sales shall be applied.

13. ROYALTIES

13.1 AchillesTx shall during the Royalty Term pay to CRT a royalty on Net Sales of the applicable Royalty Product supplied by AchillesTx or its Sub-Licensees within the Territory, such royalty calculated as the percentage value of the Net Sales at the following rates subject to the terms and conditions of this Agreement, and in particular the remaining provisions of this Clause 13 (individually per Royalty Product a **"Royalty"** and collectively the **"Royalties"**):

STRICTLY PRIVATE AND CONFIDENTIAL

	Royalty Product and Field	Royalty Rate
A	Net Sales of the First Therapeutic Product.	[***]
B	Net Sales of the Second Therapeutic Product.	[***]
C	Net Sales of the Third Therapeutic Product.	[***]
D	Net Sales of the first Therapeutic Product (which is not the same as or equivalent to the First Therapeutic Product, Second Therapeutic Product, Third Therapeutic Product, First Non-Therapeutic Product or Second Non-Therapeutic Product) launched by AchillesTx or its Sub-Licensee that is a Royalty Product sold pursuant to a Marketing Approval with an approved label indication for use in the Therapeutic Antibody Field.	[***]
E	Net Sales of the First Non-Therapeutic Product.	[***]
F	Net Sales of the Second Non-Therapeutic Product.	[***]
G	Net Sales of Royalty Products not covered by any of the descriptions under A to F above	[***]

13.2 Only one Royalty Rate shall be payable per Royalty Product and the Royalty payable on a Royalty Product shall be calculated only once and payable only once. No Royalties shall be payable in respect of any product or therapy irrespective of it being a Royalty Product or Covered by or incorporating or having been developed using any of the Technology, unless it is a Royalty Product falling within the descriptions set out in rows A to F of the table above at Clause 13.1.

13.3 The Royalty Rate in respect of a Royalty Product set out above shall be adjusted, as applicable, in accordance with the provisions of Clause 13.4 to 13.9, and the order of reduction or adjustment in the Royalty Rate or Royalty due shall be applied sequentially in the order of those remaining clauses.

Multiple Royalty Product Adjustments

13.4 If any Royalty Product falls within more than one of the Royalty categories set out in the table at Clause 13.1, the maximum Royalty payable for that particular product or therapy shall be calculated as a percentage of the Net Sales for such Royalty Product at a rate being the sum of the highest Royalty Rate of all the Royalty Rates payable pursuant to Clause 13.1 for such Royalty Product.

21634127

STRICTLY PRIVATE AND CONFIDENTIAL

Contribution Royalty Product

13.5 The Royalty Rate applicable to the Net Sales for a Royalty Product shall be reduced by the percentages set out in the table below where the Royalty Product is the sole Contribution Royalty Product as opposed to being a Patent Royalty Product.

Circumstance in the country of sale in respect of the applicable Royalty Product	Percentage reduction to the Royalty Rate
[***]	[***]
[***]	[***]

Royalty Reductions

13.6 In respect of each Royalty Product and on a country-by-country basis, the Royalty Rate applicable to the Net Sales for such Royalty Product shall be reduced by [***] where a Third Party sells, supplies, manufactures or produces one or more Competitive Products, but which are not subject to patent infringement proceedings commenced by AchillesTx or any Sub-Licensee.

13.7 In no event shall:

13.7.1 the Royalty Rate payable in respect of a Patent Royalty Product be reduced, pursuant to Clause 13.6 and/or 13.8, by more [***] and

13.7.2 the Royalty Rate payable in respect of the Contribution Royalty Product be reduced, pursuant to Clauses 13.5, 13.6 and/or 13.8, by more [***].

Royalty Stacking

13.8 If AchillesTx, its Affiliates or any Sub-Licensees in-license or acquire rights under any Intellectual Property, manufacturing techniques or materials or reagents (including the benefit of any non-asserts) from any Third Party and such rights are reasonably required (as reasonably assessed, based on such rights impacting Exploitation) to Exploit any Royalty Product(s) in any way (**"Third Party Access Rights"**), to the extent AchillesTx, its Affiliates or its Sub-Licensees are required to pay any consideration or royalties under or in connection with such Third Party Access Rights applicable to any Royalty Product(s) (**"TP Fees"**), such TP Fees shall be deductible from Royalties otherwise due on those Royalty Product(s) subject to a maximum deduction of:

13.8.1 [***] total Royalty that would otherwise be payable in respect of a Patent Royalty Product were it not for this Clause, for so long as there exists a Valid Claim; or

13.8.2 [***]of the total Royalty that would otherwise be payable in respect of the Contribution Royalty Product were it not for this Clause,

(a "**Royalty Collar**").

Diminished Royalty Product

13.9 If a Third Party (that is not authorised as a Sub-Licensee to Exploit a particular Royalty Product) commences Exploitation of any Competitive Product in a country within the Territory that infringes any of the Patent Rights licensed hereunder (each an **"Competing Entrant"**), and CRT and/or AchillesTx commence litigation against such Competing Entrant in respect of such Competitive Product, then in so far as any Royalties are due for sales of Royalty Product(s) in the country where litigation is ongoing and in respect of which the Competitive Product is competitive, any and all Royalties due above the Royalty Floor will be paid into escrow by AchillesTx pending resolution of such litigation. Upon conclusion of such litigation, the Royalties due, above the Royalty Floor, on those Royalty Products sold during the period in which the litigation was on-going, shall be re-calculated having regard to the status of the Patent Rights licensed hereunder which are asserted and the funds held in escrow shall be distributed according to such re-calculation. Any disagreement between the Parties as to the recalculation pursuant to this Clause 13.9 shall be referred to an expert for resolution in accordance with the provisions of Part B of Schedule 7.

13.10 All interest earned on the sums paid into escrow pursuant to this Clause shall accrue to the benefit of the escrow account for distribution in accordance with Clause 13.9.

Royalty Term

13.11 The Royalty Term shall commence on the Effective Date and shall, on a country-by-country basis and Royalty Product-by-Royalty Product basis, expire automatically upon there being a Royalty Expiry in a country in respect of a Royalty Product. Upon such expiry, the rights and licences granted under this Agreement to AchillesTx in respect of such Royalty Product in such country (including any sub-licences granted by AchillesTx in respect thereof) shall become irrevocable, perpetual, royalty free and fully paid up.

14. REPORTING AND PAYMENT PROVISIONS

Payment Provisions for Success Milestone Payments

14.1 Success Milestone Payments shall all be made in accordance with the following procedure:

14.1.1 AchillesTx shall, within [***] days, of the occurrence of a Success Milestone notify CRT of such occurrence and its notification shall include the information listed in Schedule 9 in so far as relevant to the calculation of the Success Milestone Payment;

14.1.2 CRT shall send to AchillesTx a VAT invoice addressed to AchillesTx in respect of the applicable payment due under Clause 12;

14.1.3 AchillesTx shall pay such invoice within [***] days of the date of receipt of the same by AchillesTx.

Payment Provisions for Royalties

14.2 With effect from the First Commercial Sale of the first Royalty Product to be sold and throughout the remainder of the applicable Royalty Term, AchillesTx shall provide CRT with a written report showing the gross selling price of those Royalty Products attracting a Royalty sold by AchillesTx and its Sub-Licensees in the preceding Quarter together with the calculations of Net Sales, which report shall include the information listed in Schedule 9 to the extent relevant to the calculation of Net Sales.

14.3 Quarterly reports shall be due within [***] days of the close of every Quarter. AchillesTx shall keep accurate records in sufficient detail to enable the Royalties and Success Milestones payable hereunder to be determined.

14.4 After receipt of the Quarterly report referred to in Clause 14.3, CRT shall send to AchillesTx a VAT invoice addressed to AchillesTx in respect of the applicable payment due under Clause 13 as indicated in the royalty report.

14.5 Royalties shall be due and payable within [***] days of the date such invoice is received by AchillesTx in accordance with Clause 14.4. Payments of Royalties due in whole or in part may be made in advance of such due date.

Late Payments

14.6 Any payment of any amount under this Agreement not received on the due date specified in accordance with this Clause 14 shall accrue interest thereafter on the sum due and owing from the date payment is due until the date payment is received at an annual interest rate equal to [***]. over the base rate of the Bank of England in force from time to time.

Currency Conversion

14.7 All amounts payable pursuant to this Agreement shall be payable in Pounds Sterling by bank transfer to a bank account designated from time to time in writing by CRT. In calculating Net Sales and Royalties under this Agreement, where receipts are received in a currency other than Pounds Sterling, such sums shall be calculated as Pounds Sterling by converting such sums according to the spot rate for the Pound Sterling against the applicable currency as of midday on the day at the end of the applicable calendar Quarter, as such rate is advertised by the Financial Times in London.

STRICTLY PRIVATE AND CONFIDENTIAL

Withholding

14.8 All amounts due under the Agreement shall be made after deduction of any withholding taxes, charges or other duties in the country of payment. Where any amount due to be paid under this Agreement is subject to any withholding or similar other tax, the Parties shall take reasonable steps to do such reasonable acts and things and sign such deeds and documents as reasonably appropriate to assist them to take advantage of any applicable double taxation agreements or other legislative provisions to reduce the rate of withholding or similar taxes with the object of paying the sums due under deduction of a reduced rate of withholding tax or on a gross basis. In the event there is no double taxation agreement or other legislative provision or the reduced rate of withholding tax under the relevant double taxation agreement is greater than zero per cent., AchillesTx (or its agent) shall promptly pay such withholding or similar tax by deducting the relevant amount from the payment due to CRT, and send to CRT proof of such withholding or similar tax in a form in accordance with the relevant taxation authority as evidence of such payments. Similarly, in so far as withholding or similar taxes are payable on sums ultimately due hereunder but are required to be made by AchillesTx's Affiliates or Sub-Licensees, such withholding may be made and AchillesTx shall work with CRT to obtain from AchillesTx's Affiliates and Sub-Licensees proof that such withholding has been properly accounted for to the relevant tax authority and such documents as are reasonably necessary to allow CRT to take advantage of any double taxation agreement, other legislative provision or reduced rate as may be available to it. In the event that withholding tax deducted may be recoverable by CRT, the Parties shall, at CRT's cost to the extent of any out-of-pocket expense incurred by AchillesTx, take such reasonable steps as CRT may request to support an application for recovery of the withholding tax deducted.

Royalty Audits

14.9 CRT shall have the right to appoint, once a Year on at least [***] prior written notice to AchillesTx, an independent certificated accountant reasonably acceptable to AchillesTx to undertake an audit of AchillesTx's accounts and records relevant to the sales of Royalty Products attracting a Royalty and Net Sales to verify the accuracy of any payments due in respect of Royalties. The independent certified accountant shall spend no more than [***] days at the premises of AchillesTx per Year for the purpose of undertaking the audit. Thereafter, AchillesTx shall within [***] days of receiving a written request from the independent accountant provide any additional information that is reasonable and reasonably requested for the purpose of assisting with the audit, provided that the foregoing obligation shall expire [***] days after the audit. The independent auditor shall be required to enter into a confidentiality agreement on reasonable and standard terms with AchillesTx and shall not be entitled to disclose any confidential information of AchillesTx from the audit but shall be able to disclose whether or not AchillesTx is in compliance with its reporting obligations and the levels of Royalty declared and paid, and any discrepancy in the amount of Royalties declared as against those calculated to be due. To comply with its obligations under this Clause 14.9, AchillesTx shall include obligations in its sublicenses to obtain and make available to the auditor appropriate information from Sub-Licensees to enable the independent auditor to verify the accuracy of Royalties.

STRICTLY PRIVATE AND CONFIDENTIAL

14.10 If, as a result of an audit being undertaken, any additional amount is found to be owed by AchillesTx to CRT, such additional amount shall be paid within [***] days after receipt of the accountant's report, along with interest at the annual interest rate of [***] per cent. over the Bank of England base rate from the date that such additional amount should have first been paid until paid in full. If the amount underreported as Royalties for the relevant periods that are the subject of the audit, are in excess of [***] per cent [***] in the relevant audit, then AchillesTx shall in full and final settlement of any claim of breach reimburse CRT for those reasonable and customary costs charged by the independent auditor for conducting such audit (upon production of accompanying receipted invoices in respect of the same). If the accountant determines that there has been an overpayment by AchillesTx, the amount of such overpayment shall be set-off against a future payment of Royalties or Success Milestone Payments.

Fair Market Value

14.11 Any disagreement between the Parties as to the fair market value for the purpose of calculating any Net Sales pursuant to Part A of Schedule 7 of this Agreement shall be referred to an expert for resolution in accordance with the provisions of Part B of Schedule 7. The value of such Net Sales in dispute shall (i) not be included in the calculation of the percentage of underreported royalties referred to in Clause 14.10 for the purposes of determining responsibility for the auditor's fees; and (ii) be excluded from any late payment charges or allegations of breach for non-payment until such time as the dispute is resolved, a value attributed and at least [***] days has passed from such final determination. Notwithstanding the foregoing provision, if the expert determines that the fair market value is such that CRT is entitled to additional sums, CRT shall be entitled to charge interest on any outstanding amount on a daily basis at an annual interest rate equivalent of [***] per cent. over the base rate of the Bank of England in force, such interest shall be payable from the date CRT issues a notice disputing the fair market value until the date the CRT receives such additional payment.

15. BUY-OUT OPTION

15.1 On a Royalty Product by Royalty Product basis, AchillesTx shall have a right, exercisable on written notice at any time, to negotiate with CRT to buy out CRT's rights to Royalties and (if applicable) Success Milestone Payments on such Royalty Product (for each Royalty Product a **"Buy-Out Option"**). The reference to "buy out" in this Clause shall mean that CRT shall cease to be entitled to Royalties or Success Milestone Payments in exchange for some other cash consideration.

15.2 Upon exercising the Buy-Out Option by way of AchillesTx serving a written notice on CRT, the following shall apply:

15.2.1 AchillesTx and CRT shall promptly and actively negotiate throughout a period of [***] days (or such longer period as the Parties may agree), in good faith and acting reasonably, fair and reasonable terms for, and the, conclusive agreement upon which the buy-out may be exercised; and,

15.2.2 in so far as an agreement cannot be concluded within such time period, an independent expert shall be appointed in accordance with the provisions of Part B of Schedule 7 following the [***] day period to determine the valuation of the buy-out on applicable industry standards.

16. INTELLECTUAL PROPERTY PROSECUTION AND MAINTENANCE

16.1 CRT shall notify AchillesTx in writing of any Future Patent for the purpose of allowing AchillesTx within [***] of receipt of such notice to elect whether or not to include such Future Patent within the definition of TRACERx Patents and accordingly such Future Patents being subject to the licence hereunder. Until such Future Patents are notified to AchillesTx in writing and the [***] period has expired, and/or where AchillesTx has elected to include any such Future Patents under this Agreement, CRT shall procure that such rights shall not be assigned, encumbered, mortgaged or otherwise licensed in a manner so as to prejudice or restrict the grant of the licences under Clause 3 applying equally to such rights, Upon AchillesTx electing to include any such Future Patents in the definition of TRACERx Patents:

16.1.1 any such Future Patents in so far as they include non-severable improvements to the inventions claimed (as assessed by reference to the form in which each applicable Patent Right was originally filed) in the then current list of TRACERx Patents ("**Non-Severable Rights**") shall be included in the definition of TRACERx Patents and automatically licensed to AchillesTx in accordance with Clause 3 and shall be subject to the other provisions of this Agreement; or,

16.1.2 any such Future Patents in so far as they are not Non-Severable Rights ("**Severable Rights**") shall also be included in the definition of TRACERx Patents and licensed to AchillesTx in accordance with Clause 3 provided that such rights shall, subject to the Parties reaching an agreement to the contrary, be automatically licensed to AchillesTx on a non-exclusive basis (notwithstanding the provisions of Clause 3) in which case those Severable Rights shall not be subject to the provisions of Clauses 8, 9, the remaining provisions of Clause 16, or Clause 17;

16.1.3 AchillesTx and CRT shall, upon AchillesTx's election, negotiate in good faith and acting reasonably the basis on which AchillesTx can license the Severable Rights on an exclusive basis beyond the non-exclusive licence automatically arising pursuant to Clause 16.1.2 for a period not exceeding [***].

Ownership

16.2 Nothing in this Agreement shall assign or purport to assign any Intellectual Property rights owned by one Party to the other Party.

16.3 Subject to AchillesTx's right to exercise its option to acquire certain of the TRACERx Patents, CRT is and shall at all other times remain the sole and exclusive owner of all right, title and interest in and to the TRACERx Patents. Without prejudice to the rights conferred upon CRT by this Agreement to exercise Academic Rights, or CRT's right to grant non-exclusive licences to Third Parties under TRACERx IP which do not conflict with the provisions of this Agreement, CRT shall not assign, mortgage, encumber or otherwise gift or provide an option over any of the TRACERx IP or Materials without the prior written consent of AchillesTx. Nothing shall prevent CRT from being able to grant an exclusive (or non-exclusive) licence in the Therapeutic Vaccine Field in relation to any Private Neo-Antigen after expiry of the Vaccine Option Period and provided that AchillesTx has not exercised the Vaccine Option.

16.4 AchillesTx is and shall at all times remain the sole and exclusive owner of all right, title and interest in and to any and all Intellectual Property that it owns or is licensed (other than by virtue of the licences granted hereunder) as of or after the Effective Date.

Patent Prosecution

16.5 In respect of the TRACERx Patents:

16.5.1 subject to payment by AchillesTx of those Patent Prosecution Costs for which it is responsible pursuant to Clause 16.5.2 and 16.6, CRT shall not Surrender any of them without the prior written consent of AchillesTx;

16.5.2 from the Effective Date (or in the case of Patent Rights included in the licence pursuant to Clause 16, from the date of AchillesTx's election to include the same in the licence hereunder) and thereafter during the Term for so long as AchillesTx holds a licence to the same, AchillesTx shall, at its expense subject to Clause 16.6, have the exclusive control and conduct of all on-going prosecution and maintenance steps in respect of the TRACERx Patents;

16.5.3 CRT shall provide all assistance and cooperation reasonably required by AchillesTx to enable AchillesTx to efficiently and effectively discharge the prosecution and maintenance of the TRACERx Patents and in doing so, CRT shall follow all directions and instructions of AchillesTx and do all things reasonably required by AchillesTx with respect to the TRACERx Patents;

16.5.4 CRT shall ensure that all documents and correspondence that it, or its agents or other licensees receive in connection with any of the TRACERx Patents shall be promptly and in any event within [***] days forwarded to AchillesTx. So far as documents and correspondence that its agents receive, CRT shall be discharged from this obligation if it directs its patent agents to provide such documents and correspondence to AchillesTx;

16.5.5 CRT shall instruct those professional advisors, patent agents and lawyers who act on behalf of CRT in the prosecution of the TRACERx Patents to co-operate with AchillesTx, accept instructions from AchillesTx as if they were direct from CRT and provide all history on the prosecution of the TRACERx Patents to AchillesTx;

16.5.6 AchillesTx shall be entitled, at its discretion and cost, to appoint alternative counsel to take over the prosecution of the TRACERx Patents;

16.5.7 CRT shall promptly notify AchillesTx of any threatened or actual claim of invalidity or revocation or opposition of any of the TRACERx Patents and shall provide full details and all such information available to it regarding such threatened or actual claim. AchillesTx shall have the right (but not obligation) to control, direct any actions for invalidity, revocation or oppositions issued against the TRACERx Patents. CRT shall at AchillesTx's cost do (or not do) all such things as are reasonably directed by AchillesTx to enable AchillesTx to control, direct and conduct such proceedings, including allowing AchillesTx's legal representatives to conduct such proceedings in the registered patent proprietor's name where required or beneficial provided that AchillesTx indemnifies that patent proprietor (and any of CRT, its Affiliates, UCL, UCLB, the UCL Group, the Crick or the CS Crick Laboratory who are named as a party in any such proceedings) for any liabilities to the Third Party against whom such proceedings were brought (in respect of their recovery of costs, damages, expenses or other liability) awarded against the patent proprietor as a direct result of it assisting AchillesTx to conduct such proceedings subject to Clause 16.12. AchillesTx shall pay CRT or the patent proprietor (and any of CRT, its Affiliates, UCL, UCLB, the UCL Group, the Crick or the CS Crick Laboratory who are named as a party in any such proceedings) for any reasonable (economy) travel and reasonable subsistence costs incurred by CRT (and any of CRT, its Affiliates, UCL, UCLB, the UCL Group, the Crick or the CS Crick Laboratory who are named as a party in any such proceedings) as a result of assisting AchillesTx under this Clause 16.5.7;

16.5.8 CRT shall provide assistance to and co-operate with AchillesTx in accordance with this Clause 16 without any further cost to AchillesTx, save that (i) if CRT personnel are required to participate in any opposition proceeding (or comparable proceeding before patent offices and courts) which requires full time involvement for more than [***], then for such excess co-operation beyond the [***]for AchillesTx shall reimburse CRT its reasonable costs, and (ii) this provision shall be without prejudice to the indemnity given in Clause 16.5.7;

16.5.9 any enforcement of the TRACERx Patents shall be subject to Clause 17.

STRICTLY PRIVATE AND CONFIDENTIAL

16.6 In respect of the TRACERx Patents, AchillesTx shall:

16.6.1 subject to CRT's compliance with its obligations under Clause 16.5, be responsible for:

16.6.1.1 all of the Patent Prosecution Costs for those TRACERx Patents which have not or are not the subject of any bona fide licence, option, grant, covenant not to sue or assert, granted in favour of one or more Third Party for, directly or indirectly, any consideration (whether for money or money's worth) that exceeds or has the potential to exceed (by way of future payments, royalties, milestones, consideration, stock, shares) [***] and,

16.6.1.2 an equal prorated share of the Patent Prosecution Costs for those TRACERx Patents in respect of which any bona fide licence, option, grant, covenant not to sue or assert, has been granted in favour of one or more Third Party for, directly or indirectly, any consideration (whether for money or money's worth) that exceeds or has the potential to exceed (by way of future payments, royalties, milestones, consideration, stock, shares) [***] with such pro rating to apply to Patent Prosecution Costs incurred from and following the date of each such licence; and,

16.6.2 keep CRT informed of developments in the preparation, filing, prosecution and maintenance of the TRACERx Patents and shall provide CRT with copies of all material correspondence to and from its patent attorneys or patent offices in relation to the TRACERx Patents and shall provide CRT reasonable notice of and the opportunity at its own cost to participate in any conference calls or meetings with AchillesTx's patent attorneys in relation to the drafting, filing, prosecution and maintenance of the TRACERx Patents;

16.6.3 consult with CRT in connection with AchillesTx's strategy for the prosecution and maintenance of the TRACERx Patents;

16.6.4 take into account any reasonable comments and suggestions of CRT in relation to the prosecution and maintenance of the TRACERx Patents; and

16.6.5 notify CRT in advance of any steps AchillesTx proposes be taken which would change the specification or reduce the scope of the claims of any TRACERx Patent, and having done so shall take into account any reasonable comments and suggestions promptly proposed by CRT in relation to such steps.

16.7 AchillesTx and CRT shall, promptly after the Effective Date, and thereafter throughout the Term appoint a designated and named member of its respective personnel, experienced in and responsible for Intellectual Property matters, which person shall act as the liaison between AchillesTx and CRT (and CRT's other licensees as necessary) with respect to the TRACERx Patents and obligations thereto under this Agreement and shall make themselves available at reasonable times and on reasonable notice to address any matters concerning the TRACERx Patents.

STRICTLY PRIVATE AND CONFIDENTIAL

Validation and Maintenance

16.8 AchillesTx shall be responsible, in its sole discretion, to determine, on a reasonable basis, and subject to Clause 16.6.1 at its cost, and following its notification to CRT, in which countries to maintain or Surrender the TRACERx Patents. Notwithstanding the foregoing discretion, if AchillesTx wishes to Surrender any of the TRACERx Patents in any of the [***] then the following shall apply:

16.8.1 prior to taking any steps to Surrender a TRACERx Patent in a Core Country, AchillesTx shall first provide CRT with at least [***] days' notice of its intention identifying the TRACERx Patent and applicable Core Countries;

16.8.2 CRT shall have a right of step-in (to be exercised within [***] of notice from AchillesTx under Clause 16.8.1) to take over such TRACERx Patent in the applicable Core Country (on its own behalf or on behalf of either or both of UCLB and the CRICK) and if it exercises such right (i) CRT shall thereafter be responsible for all costs and expenses associated with such TRACERx Patent for that applicable Core Country; (ii) AchillesTx's licence to that TRACERx Patent for that applicable Core Country shall terminate; and (iii) CRT and its licensees shall only have the right to undertake acts that would otherwise infringe that TRACERx Patent in the applicable Core Country and CRT shall impose restrictions and enforce the same, which restrictions shall be in compliance with applicable competition and anti-trust laws, to ensure that any products manufactured in that Core Country under such TRACERx Patent shall not be sold outside of that Core Country to the extent such restriction is permitted hereunder by law; and,

16.8.3 if CRT does not exercise its step-in right in accordance with Clause 16.8.2, then AchillesTx shall be entitled without breach of this Agreement to Surrender such TRACERx Patent in such Core Countries.

SPCs, Patent Notifications and Unitary Patent

16.9 Without the prior written consent of AchillesTx (not to be unreasonably withheld or delayed), CRT shall not file any supplementary protection certificate or patent term extension right (**"SPC"**) under any TRACERx Patents with respect to the issue of any Regulatory Approval (including any Marketing Approval) for any product. Upon AchillesTx's request, CRT shall file and, at AchillesTx's direction, control and expense, prosecute an application for an SPC against any of the TRACERx Patents with respect to any product.

16.10 Where any country in the Territory requires the holder of a Regulatory Approval with respect to a medicinal product or medical device to designate one or more Patent Rights as being Patent Rights that protect such medicinal product or medical device (including the purple book listing required by the FDA) (an **"Purple Book Reference"**), then AchillesTx shall have the sole right to specify which (if any) Patent Rights should be listed in such references and CRT shall list any of the TRACERx Patents if AchillesTx wishes to do so.

16.11 In respect of the TRACERx Patents, AchillesTx shall have sole discretion to determine whether to opt in or opt out (and to opt in again) of the Unified Patent Court system and CRT shall, subject to Clause 16.6.1 at AchillesTx's expense, promptly do all things necessary and execute all documents required to give effect to such decision(s).

Indemnity Conditions

16.12 AchillesTx's obligation to continue to indemnify the patent proprietor (and any of CRT, its Affiliates, UCL, UCLB, the UCL Group or the Crick who are named as a party in any such proceedings) pursuant to Clauses 16.5.7 and 17.2.2.2 is [***]

16.12.1 [***]

16.12.2 [***]

16.12.3 [***]

16.12.4 [***]

17. INTELLECTUAL PROPERTY ENFORCEMENT

17.1 A Party shall notify the other of any information it has regarding any Third Party infringement of any of the TRACERx IP in so far as such infringements are related to any products, services or processes.

17.2 In respect of any alleged, threatened or actual infringement or misuse of the TRACERx IP (**"Enforcement Action"**) the following, shall apply:

17.2.1 AchillesTx shall have the first right to determine whether or not it wishes to bring proceedings for the Enforcement Action. If AchillesTx elects not to bring proceedings itself, then AchillesTx and CRT shall in good faith discuss and consider whether to bring proceedings for the Enforcement Action within [***] of becoming aware of the Enforcement Action (which may be extended with mutual agreement). If, at the end of this period, CRT wishes to bring proceedings for the Enforcement Action, it may do so;

17.2.2 where AchillesTx, in exercising its right under Clause 17.2.1, decides to enforce or bring proceedings for infringement or misuse of any of the TRACERx Patents or other Intellectual Property licensed hereunder, then:

17.2.2.1 at AchillesTx's expense, AchillesTx shall have the right to control, direct and conduct such proceedings including their settlement (provided that any admission of fault on the part of CRT, shall not be made by AchillesTx without CRT's prior written consent, such consent not to be unreasonably withheld or delayed);

17.2.2.2 CRT shall allow and obtain the right for AchillesTx's legal representatives to conduct any litigation in the name of the patent proprietor (i) where required by law in the country of the Enforcement Action or (ii) to the extent beneficial to the enforcement or relief sought; and (iii) in doing so CRT shall do (or not do) all such things as are reasonably directed by AchillesTx to enable AchillesTx to control, direct and conduct such proceedings provided that AchillesTx indemnifies the patent proprietor and/or its affiliates (and any of CRT, its Affiliates, UCL, UCLB, the UCL Group, the Crick or the CS Crick Laboratory who are named as a party in any such proceedings) for any liabilities to the Third Party against whom such proceedings were brought (in respect of their recovery of costs, damages, expenses or other liability) awarded against the patent proprietor and/or its affiliates (and any of CRT, its Affiliates, UCL, UCLB, the UCL Group, the Crick or the CS Crick Laboratory who are named as a party in any such proceedings) directly as a result of assisting AchillesTx control, direct and conduct such proceedings subject to Clause 16.12 (it being acknowledged that the patent proprietor and its affiliates shall have the right to be separately advised [***]. AchillesTx shall pay the patent proprietor's and/or its affiliates' (and any of CRT's, its Affiliates', UCL's, UCLB's, the UCL Group's, the Crick's or the CS Crick Laboratory's who are named as a party in any such proceedings) costs for any reasonable (economy) travel and reasonable subsistence costs incurred by the patent proprietor and/or its affiliates as a result of assisting AchillesTx under this Clause 17.2.2.2;

17.2.2.3 CRT shall do all such things as are reasonably directed by AchillesTx to assist or enable AchillesTx to control, direct, settle (subject to Clause 17.2.2.1) and conduct such proceedings;

17.2.2.4 AchillesTx shall have the right to nominate, change or amend any Purple Book Reference and CRT shall co-operate, and use best endeavours to procure the co-operation of all other patent proprietors in such nomination, change or amendment to list any of the TRACERx Patents if AchillesTx wishes to do so; and,

17.2.2.5 AchillesTx shall keep CRT promptly and fully informed of any and all steps and events in any proceedings (including promptly responding to any requests for information and allowing CRT to attend any meetings) and shall give due consideration to any reasonable comments and suggestions of CRT with respect to such Enforcement Action;

17.2.3 CRT shall keep AchillesTx promptly and fully informed of any and all steps and events in any proceedings (including promptly responding to any requests for information and allowing AchillesTx to attend any meetings) which are not being directed or controlled by AchillesTx relating to any of the TRACERx Patents or other Intellectual Property licensed hereunder and shall give due consideration to any reasonable comments and suggestions of AchillesTx with respect to such action;

17.2.4 any recovery of damages or other financial remedy obtained in respect of the Enforcement Action shall, after deduction of [***] hereunder, be treated as Net Sales; and,

17.2.5 any defence of the validity of the TRACERx Patents, where validity is put in issue after commencement of proceedings for the Enforcement Action shall, notwithstanding the provisions of Clause 16, be subject to this Clause 17.

18. CONFIDENTIALITY

18.1 The Parties acknowledge that in connection with this Agreement, either Party may disclose or may have disclosed itself or on its behalf (a **"Disclosing Party"**) to the other Party (each a **"Recipient Party"**) information belonging to such Party which information is marked or stated in writing to be "confidential" or "trade secret" information or where the circumstances of the disclosure and/or the nature of the information otherwise reasonably give notice of the confidential character of the information (**"Confidential Information"**). All such Confidential Information of a Disclosing Party shall, subject to Clause 18.3, be maintained in confidence by each Recipient Party and shall not be used by the Recipient Party for any purpose except for its proper execution of its obligations under this Agreement and the Exploitation of any Product as licensed by this Agreement or as otherwise expressly authorised (including, in respect of any confidential Know-How to the extent such Know-How is licensed to the Receiving Party) under this Agreement or to the extent otherwise agreed in writing by the Disclosing Party provided that the Recipient Party may disclose any Confidential Information disclosed to it by the Disclosing Party to the extent that such disclosure by the Recipient Party is:

18.1.1 to its or its Affiliates employees, directors, consultants or sub-contractors but only on a "need to know" basis provided each such employee, director, consultant or sub-contractor is subject to obligations of confidentiality consistent with the obligations of confidentiality in this Clause 18;

18.1.2 where CRT is the Recipient Party, for inclusion in a diligence report which it is obliged to share with UCL and/or CRICK, but then only where such diligence report and the Confidential Information therein is limited to that information which it is necessary for the Recipient to include in such diligence report and the same is disclosed to UCL and/or CRICK under obligations of confidentiality and non-use no less onerous than those contained herein;

18.1.3 to its licensees and sub-licensees in respect of confidential Know-How and IP that is licensed to the Recipient Party, but only on a "need to know" basis provided each such licensee and sub-licensee is subject to obligations of confidentiality consistent with the obligations of confidentiality in this Clause 18;

18.1.4 to an Ethics Committee or Regulatory Authority in connection with any Ethics Committee Application or seeking or maintaining any Regulatory Approval for any product or therapy in accordance with this Agreement; provided, however, that reasonable measures shall be taken to assure confidential treatment of such Information;

18.1.5 on a "need to know" and confidential basis to its, or its Affiliates', legal and financial advisors to the extent such disclosure is reasonably necessary in connection with such Party's activities as expressly permitted by this Agreement or for the conduct of its, or such Affiliates', business;

18.1.6 to a prospective acquirer or licensee and such Third Party's employees, advisors and representatives in each case on a "need to know" confidential basis for the sole purpose of considering such transaction provided that such persons are under substantially similar obligations of confidentiality and non-use as the Recipient Party is pursuant to this Clause 18.

18.2 Throughout the Term of this Agreement and thereafter, each Recipient Party shall exercise a reasonable degree of care being at least the same degree of care as it uses to protect its own Confidential Information of similar nature to preserve the confidentiality of all Confidential Information of the Disclosing Party. Each Recipient Party shall safeguard Confidential Information against disclosure to third parties, including Affiliates, employees and persons working or consulting for such Party that do not have an established current need to know such Confidential Information for purposes in connection with this Agreement or to whom the Recipient Party is not entitled to disclose the same pursuant to this Clause 18.

18.3 The obligation of confidentiality contained in this Clause 18 shall not apply to any part of any Confidential Information of the Disclosing Party:

18.3.1 that was in the possession of the Recipient Party, without any restriction on use or disclosure, prior to receipt from the Disclosing Party;

18.3.2 that was at the time of disclosure by or on behalf of the Disclosing Party, in the public domain by public use, publication or general knowledge;

18.3.3 that became general or public knowledge through no fault of a Recipient Party following disclosure hereunder;

18.3.4 that was properly obtained, without confidentiality or non-use restrictions, by the Recipient Party from a Third Party who was not under a confidentiality or non-use obligation to the Disclosing Party;

18.3.5 that was documented to have been independently developed by or on behalf of the Recipient Party without the assistance of the Confidential Information of the Disclosing Party.

18.4 The foregoing obligations of confidentiality and non-use shall not be breached by a Recipient Party disclosing Confidential Information of the Disclosing Party to the extent the same is required to be disclosed by order of any court, governmental authority, Regulatory Authority or other regulatory body (including any listing authority or financial regulator) provided, however, that the Recipient Party should give the Disclosing Party prior notice of any such disclosure so as to afford the Disclosing Party a reasonable opportunity to seek, at the expense of the Disclosing Party such protective orders or other relief as may be available in the circumstances.

18.5 Except for any press release agreed by the Parties, neither Party shall during the Term, disclose any financial terms of this Agreement without the prior written consent of the other Party except for such disclosure as may be reasonably necessary to either Party's bankers, investors, attorneys or other professional advisors or in connection with any actual or proposed merger, sale or acquisition or as may be required by law in the offering of securities or in securities or regulatory filings or otherwise.

18.6 The Parties acknowledge that confidential information may have been disclosed pursuant to the CDA to employees, partners and representatives of Syncona LLP who themselves may provide services or advice to or sit on the board of AchillesTx. CRT hereby agrees that notwithstanding the terms of the CDA employees, partners and representatives of Syncona Management LLP, Syncona Partners LLP and Syncona LLP who received confidential information from CRT under the CDA shall be entitled to disclose the same to AchillesTx and its employees, directors, consultants or sub-contractors subject to the terms of this Clause 18. The foregoing shall not apply to [***].

19. WARRANTIES AND COVENANTS

19.1 AchillesTx and CRT each respectively represent and warrant to the other that each of the warranties at Part A of Schedule 8 to its knowledge is accurate as at the Effective Date.

19.2 CRT represents and warrants to AchillesTx that except as disclosed in a disclosure letter provided to AchillesTx or its solicitors as of the Effective Date each of the warranties at Part B of Schedule 8 is accurate as at the Effective Date.

19.3 Save for the warranties and representations expressly set forth above by reference to Schedule 8, (i) the Parties exclude all other warranties and representations of any kind, whether express or implied in connection with this Agreement, save that the foregoing shall not exclude or limit any liability for fraud or fraudulent misrepresentation and (ii) without prejudice to the above, CRT does not give any warranty, representation or undertaking:

19.3.1 as to the efficacy, usefulness, fitness for purpose, quality, safety or commercial or technical viability of the Technology and/or any Royalty Products;

STRICTLY PRIVATE AND CONFIDENTIAL

19.3.2 that any of the TRACERx Patents are or will be valid or will proceed to grant.

19.3.3 that the use of any Intellectual Property, including without limitation any invention claimed in the TRACERx Patents, or the exercise of any rights granted under this Agreement will not infringe the Intellectual Property or other rights of any Third Party.

19.4 CRT shall not be liable to AchillesTx in respect of any claim for breach of warranty under Schedule 8 (a "**Warranty Claim**") to the extent that the circumstances giving rise to such Warranty Claim are remediable and are remedied by CRT (at its sole cost and expense) to the reasonable satisfaction of the AchillesTx within [***].

19.5 For the avoidance of doubt any liability for any Warranty Claims shall in aggregate be subject to the provisions set out in Clause 20.

19.6 CRT shall not be liable to pay sums to AchillesTx for a Warranty Claim unless and until the amount of liability which CRT would have in respect of Warranty Claims to date in aggregate are believed reasonably to exceed the sum of.

19.7 Subject to Clause 20.3, the liability of CRT in respect of any Warranty Claim shall cease on the date that falls years after the Effective Date except in each case in respect of matters which before that relevant period expires have been the subject of a bona fide written claim made by or on behalf of AchillesTx giving to CRT reasonable details of all material aspects of the claim as are then known to AchillesTx, including AchillesTx's bona fide estimate of the amount of the claim.

20. LIMITATION OF LIABILITY

Special, Indirect and Other Losses

20.1 In no event shall any Party or any of their respective Affiliates be liable for breach of contract, statutory duty, negligence or in any other way for special, indirect, incidental, punitive or consequential damages or for any indirect economic loss or indirect loss of profits suffered by any other Party or their respective Affiliates.

Limitation

20.2 CRT's total aggregate liability to AchillesTx for any and all loss or damage suffered by AchillesTx as a result of breach of or otherwise in connection with this Agreement in respect to any and all claims arising under this Agreement (including any claim pursuant to Clause 18) shall be limited to [***] provided that in the event that any breach of a warranty given in Schedule 8 or breach of any exclusivity or grant under the CRT Licence or Vaccine Licence or breach of any of the restrictions under Clause 10 gives rise to any loss suffered by AchillesTx in excess of this cap, AchillesTx shall be entitled to [***].

STRICTLY PRIVATE AND CONFIDENTIAL

No Exclusion

20.3 Nothing in this Agreement shall limit or be construed to limit in any way any liability a Party (or its respective Affiliates) may have to the other Party (or its Affiliates) under this Agreement in respect of (i) death or personal injury caused by that Party's (or its respective Affiliates') negligence; (ii) any fraud or fraudulent misrepresentation or (iii) any other liability which, by rule of law, may not be excluded or limited by contract between parties.

21. INDEMNITY AND INSURANCE

21.1 Subject to Clause 21.3, AchillesTx shall indemnify each of CRT, UCL, UCLB, CRICK, and CRUK and their officers and employees, (each a "**Indemnified Party**" and together the "**Indemnified Parties**"), from and against any and all Third Party (excluding any of the Indemnified Parties) claims, proceedings, liabilities, damages and expenses (including, reasonable legal fees) arising from or in connection with AchillesTx's and/or its Sub-Licensees' Exploitation of any Royalty Products hereunder, save to the extent such liability arises from [***] . Each of the foregoing Third Party claims, proceedings, liabilities, damages and expenses (including, reasonable legal fees) being an "**Indemnity Claim**".

21.2 AchillesTx's obligation to indemnify the Indemnified Parties in respect of an Indemnity Claim is dependent upon compliance with the following provisions:

21.2.1 promptly after receipt by an Indemnified Party of any claim or alleged claim or notice of the commencement of any action, administrative or legal proceeding, or investigation to which the indemnity provided for in Clause 21.1 may apply, CRT or the Indemnified Party shall give written notice to AchillesTx of such fact and provide all information available to it and relevant to the Indemnity Claim to AchillesTx;

21.2.2 the Indemnified Party shall permit AchillesTx to have sole control, conduct, defence and settlement of the Indemnity Claim and shall not make any admission or reach any settlement with the Third Party other than at AchillesTx's written direction or with AchillesTx's prior written consent;

21.2.3 the Indemnified Party shall co-operate in good faith with AchillesTx in the conduct of any defence or settlement and shall provide reasonable assistance and do all things as may be reasonably required to enable any Indemnified Claim to be defended and shall provide promptly to AchillesTx (i) copies (or originals where available) of all correspondence and documents relevant to the Indemnified Claim; (ii) reasonable access to all personnel of the Indemnified Party (including its consultants) to assist with defence of the Indemnified Claim and (iii) all other information, documents or assistance as may be reasonably required;

21.2.4 AchillesTx shall have the right at its sole discretion to bring any counterclaim in the name of any Indemnified Parties provided it first notifies the applicable Indemnified Parties of its intention to bring such counterclaim;

21.2.5 AchillesTx shall have the right at its sole discretion to settle or compromise any Indemnity Claim except that AchillesTx shall not without the prior written consent of the Indemnified Party:

21.2.5.1 admit any liability on the part of any Indemnified Party; or,

21.2.5.2 in respect of any product liability claims the subject of the Indemnity Claim, not make any public statement that amounts to any admission of wrongdoing on the part of the Indemnified Party.

21.2.6 Should any damages, financial remedy, costs or other recovery be made in favour of the Indemnified Party or AchillesTx, such sums shall be for the sole account of AchillesTx; and

21.2.7 Save for any breach of this Clause 21.2, until the final unappealable determination of the Indemnity Claim, AchillesTx shall continue to indemnify the Indemnified Parties even where any of the Indemnity Claim is considered to have arisen due to any breach or negligence of any of the Indemnified Parties, provided that following such determination, if any part of the Indemnified Claim is found to have been caused or contributed to by the breach and/or negligence of any of the Indemnified Parties then AchillesTx shall, notwithstanding any hold harmless nature of Clause 21.1, be entitled to [***].

21.3 AchillesTx shall consult with the Indemnified Party on the defence and/or settlement of any Indemnified Claim and in so far as is reasonable, AchillesTx shall consider any reasonable suggestions of the Indemnified Party in the conduct of the defence or settlement of the Indemnity Claim.

21.4 Should AchillesTx assume conduct of the defence, the Indemnified Party may retain separate legal advisers at its sole cost and expense.

21.5 Upon termination or expiry of this Agreement, AchillesTx's obligation to provide an indemnity to the Indemnified Parties pursuant to Clause 21.1 for any actions or proceedings shall expire [***] after the termination or expiry of the Agreement.

21.6 AchillesTx shall maintain, at its own cost, comprehensive and customary insurance including product liability insurance in an amount and for a period that is customary. Once per annum, AchillesTx shall upon CRT's request, provide CRT with a copy of the latest certificate evidencing the coverage required hereby, and the amount thereof. Such insurance shall be with a reputable insurance company.

22. **TERMINATION**

22.1 This Agreement shall take effect on the Effective Date and shall continue thereafter unless and until terminated in accordance with this Clause 22 or if earlier until such time as the Royalty Term in each country in the Territory has expired and no further Success Milestone Payments are due (the "**Term**"), in which case the licences granted hereunder to AchillesTx

to Bioinformatic Data, Other Bioinformatic Data, Bioinformatic Pipeline, Protocol Know-How, Reagents, Other TRACERx Know-How and Patient Sequencing Data shall automatically become fully paid up, royalty-free, irrevocable and perpetual licences.

22.2 AchillesTx may terminate this Agreement, without cause, upon no less than [***]prior written notice to CRT.

22.3 Either Party (a **"Non-Defaulting Party"**) may terminate this Agreement (without prejudice to its other rights and remedies) with immediate effect by written notice to the other Party (the **"Defaulting Party"**) if:

22.3.1 the Defaulting Party commits a material breach of its material obligations under this Agreement (it being acknowledged that CRT may not terminate under this Clause for any breach of Clause 9) and, if the breach is capable of remedy, fails to remedy it during the longer period of (i) [***] or (ii) such other period as the Parties may, acting in good faith having regard to the nature of the breach and the time required to remedy the same, agree in writing (the **"Notice Period"**), in each case starting on the date of receipt of notice from the Non-Defaulting Party which specifies the breach in reasonable detail and requires it to be remedied. If the Defaulting Party in good faith disputes that it has committed a material breach under this Agreement, or that it has not cured the claimed breach within the Notice Period, it may refer the matter to the dispute resolution procedure under Clause 31 provided that the termination shall not be effective until conclusion of all dispute resolution procedures pursued by any Party including any proceedings before a court to determine the validity of the termination notice; or

22.3.2 the Defaulting Party suffers an Insolvency Event.

22.4 Save as provided under this Clause 22 the Parties shall have no other right to terminate this Agreement including under any right according to common law.

23. CONSEQUENCES OF TERMINATION

23.1 Upon termination (as opposed to expiry) pursuant to Clause 22 (save for where termination is effected by AchillesTx for CRT's breach):

23.1.1 the CRT Licence and Vaccine Licence shall automatically terminate;

23.1.2 AchillesTx shall cease to have rights under this Agreement in respect of the CRT Licence and Vaccine Licence; and

23.1.3 where termination was due to AchillesTx's material breach of this Agreement or due to termination by AchillesTx pursuant to Clause 22.2, CRT may request, within [***] days of termination, to negotiate a licence on commercial terms to be agreed from AchillesTx to improvements, updates and additions to the Bioinformatic Data owned by AchillesTx at the termination date and which AchillesTx is free to licence, and AchillesTx will, following receipt of CRT's request negotiate with CRT in good faith for such licence for a period of at least [***]days but no more than [***]days.

STRICTLY PRIVATE AND CONFIDENTIAL

23.2 Upon termination other than for CRT's breach, CRT may request within [***] days of termination to discuss in good faith with AchillesTx the potential for a licence to Intellectual Property owned by AchillesTx at the termination date and which AchillesTx is free and willing to license.

23.3 The termination of any Licence hereunder shall be without prejudice to the survival of any sub-licence novated to CRT pursuant to the conditions under Clause 4.2.2.

23.4 Termination or expiry of this Agreement for whatever reason shall not affect the accrued rights (including those relating to any payments due or payable hereunder) of any Party arising under or out of this Agreement at the date of termination or expiry and all provisions which are expressed to survive this Agreement or continue after the Term and the provisions of Clauses 4.2.3, 16.12, 18, 20, 21.5, 23.4, 28, 29 and 31 shall survive termination or expiry and remain in full force and effect.

24. **FORCE MAJEURE**

24.1 In this Agreement "force majeure" shall mean any cause preventing a Party from performing any or all of its obligations (other than an obligation to pay sums due) which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the Party so prevented including to the extent that these are beyond such control industrial disputes, nuclear accident or acts of God, war or terrorist activity, riot, civil commotion, malicious damage, accident, fire, flood, storm.

24.2 If a Party is prevented from performance of any of its obligations under this Agreement by force majeure, that Party shall as soon as reasonably possible serve notice in writing on the other Parties specifying the nature and extent of the circumstances giving rise to force majeure, and shall subject to service of such notice have no liability in respect of any delay in performance or any non-performance of any such obligation save for any payment obligation which shall continue in full force and effect (and the time for performance shall be extended accordingly) to the extent that the delay or non-performance is due to force majeure.

24.3 If a Party is prevented from performance of substantially all or all of its obligations by force majeure for a continuous period of more than [***] months in total, the other Party may terminate this Agreement forthwith on service of written notice upon the Party so prevented, in which case the Parties shall not have any liability to the other except that rights and liabilities which accrued prior to such termination shall continue to subsist.

25. **FURTHER ASSURANCE**

25.1 During the Term, CRT shall execute all such documents and do or cause to be done all such other things as AchillesTx may from time to time require in order to:

25.1.1 enable and provide AchillesTx with the benefit of the Licences granted to it hereunder; and,

25.1.2 disclose and provide to the extent reasonable full technology transfer of all the Technology licensed hereunder in order to enable AchillesTx to Exploit the Technology to the fullest extent possible; and,

25.1.3 otherwise to give full effect to this Agreement.

25.2 Without limiting its obligations under Clause 25.1, CRT shall complete (or procure the completion of) such documents and take such other steps as shall be necessary or desirable to enable AchillesTx to be recorded on any registry as the licensee of the Intellectual Property licensed to it hereunder.

26. **PUBLICITY**

26.1 Upon execution of this Agreement, CRT shall not make any press release regarding this transaction other than with the prior agreement of AchillesTx after the first press release. Syncona Partners LLP shall have sole discretion as to the timing and content of the initial press release, provided that CRT shall be consulted on the content of that press release. Thereafter, AchillesTx shall have the right to make such press releases as it deemed appropriate, but in doing so shall not make reference to CRT, CRUK, UCL, UCLB or CRICK in such press release that is not approved (such approval not to be unreasonably withheld or delayed) by CRT (for itself and on behalf of CRUK), unless the reference is in a sentence that has previously been approved by CRT in which case AchillesTx may reproduce the same sentence without requiring further consent. Notwithstanding anything in this Agreement to the contrary, a Party shall not be prevented from complying with its statutory obligations to make public statements regarding this Agreement, its subject matter or developments under this Agreement pursuant to the rules of any stock market or other laws applicable to it**.** Nothing herein shall prevent any publications agreed under separate agreements with any of the foregoing parties.

26.2 In order to enable CRT and CRUK to monitor the benefit that they are providing, and to enable CRUK to demonstrate the impact of its research activities, to society and the economy, as reasonably requested by CRT, AchillesTx shall provide to CRT non confidential information on how it proposes to use the Technology and the societal and economic benefits which may be generated therefrom.

27. **ASSIGNMENT**

27.1 Save as provided in this Clause 27, neither Party shall without the prior written consent of the other Party assign any of its rights or obligations under this Agreement, or purport to do any of the same. Any purported assignment in breach of this Clause shall confer no rights on the purported assignee.

27.2 AchillesTx shall be entitled to assign its rights together with its obligations under this Agreement to any Affiliate of AchillesTx or to any acquirer of all or substantially all of

AchillesTx's business provided that such assignee agrees in writing to be bound by all of the terms and conditions of this Agreement and provided also that the provisions of Clause 4.1 shall apply with respect to any proposed assignment as if it were a sub-licence and provided that the assignee is not a Tobacco Party. No assignment shall be valid or effective unless or until the assignee shall agree, in writing, to be bound by the provisions of this Agreement.

27.3 AchillesTx may grant security over or assign by way of security any of its rights and obligations under this Agreement provided that any such assignment shall comply with the provisions of Clause 27.2. For the avoidance of doubt, AchillesTx may not grant security over any of the Technology per se unless it has acquired ownership of the same.

28. **NOTICES**

28.1 All notices required to be served by the Parties to this Agreement under the terms hereof shall be sufficiently served if dispatched by first class post or commercial courier to the addresses of each of the Parties set out below. All such notices shall be deemed received within one (1) business day after such dispatch.

If to:

AchillesTx	c/o Syncona Partners LLP, Gibbs Building, 215 Euston Road, London, NW1 2BE
CRT	Angel Building, 40 St John Street, EC1V 4AD, marked for the attention of the Chief Executive

and any modification or amendment to such address must itself be notified in writing to the other Parties in accordance with the terms of this Clause.

Notwithstanding the foregoing, AchillesTx may serve a notice to extend the Vaccine Option Period and/or to exercise the Vaccine Option pursuant to Clause 3.3 or 3.4 by sending an email to the following email address: [***] with a copy (which shall not constitute notice) to the Head of Legal at CRT by email to [***]

29. **MISCELLANEOUS PROVISIONS**

Entire Agreement

29.1 This Agreement and any variations, amendments or other modifications in relation to this Agreement constitutes the entire agreement between the Parties relating to its subject matter and save for the CDA supersedes all prior agreements and understandings, both written and oral, between the Parties with respect to the TRACERx IP, the TRACERx Documentation and the Materials.

29.2 Each Party acknowledges that in entering into this Agreement it does not do so on the basis of and does not rely on any representation, warranty, or other provision except as

expressly provided in this Agreement and all conditions, warranties and other terms implied by statute or common law are hereby excluded to the fullest extent permitted by law provided that nothing in this Clause should be construed as limiting or excluding liability for fraud.

29.3 Except as otherwise provided in this Agreement, the only remedy available to a Party for breach of this Agreement shall be for breach of contract under the terms of this Agreement and no Party shall be liable in tort or otherwise arising from such breach. The rights and remedies provided by this Agreement are cumulative and (except as otherwise provided in this Agreement) are not exclusive of any rights or remedies provided by law.

29.4 Nothing in this Clause 29 shall limit or exclude any liability for fraud or fraudulent misrepresentation.

Amendment and Waiver

29.5 Any agreement to amend, vary or modify the terms of this Agreement in any manner shall be valid only if the amendment, variation or modification is effected in writing and signed by duly authorised representatives of each of the Parties hereto.

29.6 No delay by any Party in enforcing any of the provisions of this Agreement shall be deemed a waiver of that Party's right subsequently to enforce such provision.

Severability

29.7 If any term or provision of any part thereof contained herein shall be declared or become unenforceable invalid or illegal in any respect under the law of any relevant jurisdiction:

29.7.1 such term or provision or part thereof shall be deemed to have been severed from the remaining terms of this Agreement and the terms and conditions hereof shall remain in full force and effect as if this Agreement had been executed without the offending provision appearing herein; and

29.7.2 the Parties shall endeavour to agree an amendment which to the fullest extent possible will give lawful effect to their intentions as expressed in any term or provision severed under Clause 29.7.1

29.7.3 If any restriction in this Agreement is held by any court or other competent authority to be invalid or unenforceable, then the Party against whom such restriction was intended to apply agrees to be bound by a restriction the same as the terms of the most onerous restriction which the court or other competent authority would have allowed in place of the affected restriction.

STRICTLY PRIVATE AND CONFIDENTIAL

Status of the Parties

29.7.4 Except as otherwise provided, each Party shall bear its own costs and expenses in connection with the preparation, negotiation, execution and performance of this Agreement and the documents referred to in it.

29.7.5 No Party is authorised to act as the agent of the other for any purpose whatsoever and no Party shall on behalf of the other(s) enter into, or make, or purport to enter into or make or represent that it has any authority to enter into or make any representation or warranty.

29.7.6 Nothing in this Agreement shall be deemed to constitute a partnership or joint venture company between the Parties and none of the Parties shall do or suffer to be done anything whereby it might be represented as a partner of the other Party.

29.7.7 Each Party shall be directly responsible to the other Party for all actions or omissions of its respective Affiliates, agents and sub-contractors relating to the subject matter of this Agreement and shall be responsible for and liable for the fulfilment and observance by itself and its Affiliates, agents and sub-contractors of the applicable obligations and restrictions on it and its Affiliates, agents and sub-contractors hereunder (or to be imposed on them pursuant to the terms hereunder).

29.7.8 Except for the rights of CRT and/or its Affiliates, UCL, UCLB, the UCL Group and the CRICK and the CS Crick Laboratory pursuant to Clauses 16.5.7 and 17.2.2.2, and any of the Indemnified Parties pursuant to Clause 21, a person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a Third Party which exists or is available apart from that Act. Except to the extent that any termination, rescission or variation, waiver or settlement would materially prejudice their rights to enforce their rights pursuant to Clauses 16.5.7 and 17.2.2.2, the rights of the Parties to terminate, rescind or agree any variation, waiver or settlement under this Agreement are not subject to the consent of any person that is not a Party to this Agreement, including any of CRT's Affiliates, UCL, UCLB, the UCL Group, the CRICK, the CS Crick Laboratory or the Indemnified Parties (excluding CRT).

30. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument, and shall not be effective until each of the Parties has executed at least one counterpart.

31. **DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION**

31.1 All controversies or claims of whatever nature arising out of or relating in any manner whatsoever to this Agreement or any of the documents referred to in this Agreement, including but not limited to a controversy or claim involving the validity, enforceability,

interpretation or construction of this Agreement or any of the documents referred to in this Agreement, shall be governed by and construed in all respects in accordance with the laws of England.

31.2 In the event of any dispute, difference or question arising in connection with this Agreement, either Party shall be entitled but not obliged to escalate the matter to the Parties' respective Executive Officers by serving a written notice on the other Party's Executive Officer, in which case the Parties' respective Executive Officers shall make themselves available to discuss the dispute, difference or question, as the case may be (the **"Unresolved Matter"**), and use good faith efforts to resolve such Unresolved Matter within the [***] days following the delivery of such notice.

31.3 If the Parties agree to submit, they shall submit to non-binding mediation by a neutral mediator (with the understanding that the role of the mediator shall not be to render a decision but to assist the Parties in reaching a mutually acceptable resolution) who shall be accredited by the Centre of Dispute Resolution ("CEDR") or otherwise appropriately qualified, and the mediation regarding the Unresolved Matter shall take place in London UK (or such other location as may be mutually agreed upon by the Parties). The mediator shall be chosen by agreement of the Parties, or if they are unable to agree on a mediator within [***] days of a request from one Party to the other or if the agreed mediator is unable or unwilling to act, either Party may apply to CEDR to appoint a mediator.

31.4 Within [***] days of the mediator being appointed, the Parties shall seek guidance from the mediator on a programme for the exchange of information and the structure to be adopted for negotiations. Either Party may request a preliminary meeting with the mediator for this purpose which shall be attended by both Parties.

31.5 Unless otherwise agreed, all negotiations concerning the dispute shall be conducted in confidence and shall be without prejudice to the rights of the Parties in any future proceedings. The mediation is non-binding and Parties shall not be obliged to accept or follow any recommendation of the mediator.

31.6 If the Parties reach agreement on the resolution of the dispute, the agreement shall be reduced to writing and shall be binding on the Parties once it is signed by their duly authorised representatives.

31.7 If the Unresolved Matter is not resolved by mediation within [***] of appointment of the mediator, either Party may, subject to Clause 31.9, make any claim or application before the court as it sees fit.

31.8 Notwithstanding the provisions of Clause 31.2 or of Clause 31.3, subject to Clause 31.9, each Party shall be free to seek temporary injunctive relief in court as the situation may necessitate based upon any irreparable harm which may ensue.

31.9 Each Party acknowledges and agrees that the courts of England shall have exclusive jurisdiction to resolve any controversy or claim of whatsoever nature arising out of or relating in any manner to this Agreement, any terms of this Agreement, or any breach of this Agreement or any such terms.

STRICTLY PRIVATE AND CONFIDENTIAL

[Remainder of this page is intentionally blank]

21634127

STRICTLY PRIVATE AND CONFIDENTIAL

SCHEDULE 1

[***]

21634127

STRICTLY PRIVATE AND CONFIDENTIAL

SCHEDULE 2

[***]

21634127

STRICTLY PRIVATE AND CONFIDENTIAL

SCHEDULE 2

[***]

21634127

STRICTLY PRIVATE AND CONFIDENTIAL

SCHEDULE 3

[***]

21634127

STRICTLY PRIVATE AND CONFIDENTIAL

SCHEDULE 4

[***]

21634127

STRICTLY PRIVATE AND CONFIDENTIAL

SCHEDULE 5

[***]

21634127

STRICTLY PRIVATE AND CONFIDENTIAL

SCHEDULE 6

[***]

21634127

STRICTLY PRIVATE AND CONFIDENTIAL

SCHEDULE 7

[***]

21634127

STRICTLY PRIVATE AND CONFIDENTIAL

SCHEDULE 8

[***]

21634127

SCHEDULE 9

[***]

21634127

SCHEDULE 10

[***]

21634127

[***]SCHEDULE 11

[***]

21634127

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

Iraj Ali
Chief Executive Officer
Achilles Therapeutics Limited
Stevenage Bioscience Catalyst
Gunnels Wood Road
Stevenage
Hertfordshire
SG1 2FX

Cancer Research Technology
Angel Building
407 St John Street
London EC1V 4AD
United Kingdom

18th May 2018

Dear Iraj,

RE. Licence Agreement between Achilles Therapeutics Limited ("AchillesTx") and Cancer Research Technology Limited ("CRT") dated 24th May 2016 (the "AchillesTx Licence Agreement")

Pursuant to the AchillesTx Licence Agreement, UCL (as defined in the AchillesTx Licence Agreement) provides AchillesTx with certain Materials (as defined in the AchillesTx Licence Agreement) on behalf of CRT.

Prior to the date of this letter agreement, at AchillesTx's request UCL has supplied AchillesTx with certain additional patient primary tissue and patient relapse/metastatic tissue samples from patients acquired under the TRACERx Study (as defined in the AchillesTx Licence Agreement), and AchillesTx now wishes to acquire certain Additional TRACERx Materials (as defined below).

CRT and AchillesTx hereby agree to amend the AchillesTx Licence Agreement with effect from the Amendment 1 Effective Date as follows:

1. The following new definitions shall be included in the AchillesTx Licence Agreement:

   "**Amendment 1 Effective Date**" means 24"' May 2016.

   "**Additional TRACERx Materials**" means those materials identified in Schedule 12 under the heading "Additional TRACERx Materials" .

   "**Additional Sample Period**" means from the Amendment 1 Effective Date up to the 15th July 2020.

2. Schedule 3 Part B shall be deleted and replaced with the new Schedule 3 Part B set forth in Annex 1 attached to this Amendment 1.

3. Annex 2 attached to this Amendment 1 shall be inserted as a new Schedule 12 to the AchillesTx Licence Agreement.

4. In place of certain Immunology Side Study Materials (in the case of the Additional TRACERx Materials referred to in sections 1 and/or 2 of Schedule 12 from corresponding TRACERx [***] and where agreed by UCL or the TRACERx Chief Investigator as a condition for providing Achilles with any such Additional TRACERx Materials), at AchillesTx's request and at UCL's and the TRACERx Chief Investigator's sole and absolute discretion, CRT shall procure that UCL shall transfer and/or grant access to AchillesTx to certain Additional TRACERx Materials set forth in Schedule 12 on a non-exclusive basis.

5. The Additional TRACERx Materials shall be considered Materials under the AchillesTx Licence Agreement save that Clause 10.1.1 and 10,6 shall not apply to the Additional TRACERx Materials, and such Additional TRACERx Materials shall not be considered part of Technology for the purposes of the definitions of Academic Research or Approved Commercial Collaboration. For the avoidance of doubt: (a) the restrictions applicable to UCL Group, CS Crick Laboratory, UCLB, Crick and CRT pursuant to Clauses 5, 10.1.1 and 10.6 shall not apply to any such Additional TRACERx Materials; and (b) such Additional TRACERx Materials are not subject to either or both of Clauses 7.1.3 and 7.6. For the further avoidance of doubt, the Parties acknowledge that the results generated by any use made by AchillesTx of any Additional TRACERx Materials pursuant to the rights granted by this Amendment 1 may, subject to the terms of the AchillesTx Licence Agreement, contribute to Therapeutic Products and Non-Therapeutic Products (each as defined in the AchillesTx Licence Agreement) in respect of which payments shall be due to CRT pursuant to either or both of Clauses 12 and 13.

6. Achilles shall return to UCL promptly any quantity of Additional TRACERx Materials that is not used by AchillesTx, in each case at the earlier of: (i) the completion of the AchillesTx purpose that such Additional TRACERx Materials were provided; or (ii) at the end of the TRACERx Term.

Except as expressly waived or modified herein, no other provisions of or rights under the AchillesTx Licence Agreement are waived or modified, and the AchillesTx Licence Agreement shall remain unchanged and shall continue in full force and effect. This Amendment 1 may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. This Amendment 1 is not effective until each Party has executed at least one counterpart. Any modification, extension or variation of this Amendment 1 (or any document entered into pursuant to or in connection with this Amendment 1, including under the AchillesTx Licence Agreement as amended) shall only be valid if it is in writing and signed by or on behalf of each Party to this Amendment 1. No modification or variation of this Amendment 1 shall be valid if made by c-mail.

This letter shall be governed by and construed in accordance with the laws of England and Wales and the Parties agree to submit to the exclusive jurisdiction of the English courts in respect of any dispute arising out of or in connection with this letter agreement.

Please sign, and add the date of signature, below confirming AchillesTx's agreement to be bound by the terms of this letter agreement and return one signed letter agreement to me for CRT's records.

Yours sincerely,

For and on behalf of
Cancer Research Technology Limited

Countersigned by **Achilles Therapeutics Limited**

Table of Contents

Signature:	/s/ Iraj Ali	Date:	22-5-2018
Name:	Iraj Ali	Position:	CEO

ANNEX 1

[***]

ANNEX 2

[***]

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

11th October 2018

ADDENDUM TO THE LICENCE AGREEMENT of 24 MAY 2016
TO RECORD THE GRANT OF RIGHTS TO THE LOHHLA PATENTS

(1) ACHILLESTX LIMITED

(2) CANCER RESEARCH TECHNOLOGY LIMITED

CONTENTS

THIS AGREEMENT is made as of 11th October 2018 (the "**Addendum Effective Date**")

BY AND BETWEEN:

(1) **ACHILLES THERAPEUTICS LIMITED** (formerly known as AchillesTX Limited) a company duly organised and validly existing under the laws of England (company number 10167668) with its registered office at Stevenage Bioscience Catalyst, Gunnels Wood Road, Stevenage SG1 2FX, England ("**AchillesTx**"); and

(2) **CANCER RESEARCH TECHNOLOGY LIMITED,** a company duly organised and validly existing under the laws of England (company number 01626049) with its registered office at Angel Building 407, St. John Street, London, EC1V 4AD, England ("**CRT**").

WHEREAS:

A. Pursuant to Clause 16.1 of the licence agreement between CRT and AchillesTx dated 24th May 2016 (the "**2016 Licence Agreement**"), AchillesTx provided written notice to CRT of AchillesTx's election to include the LOHHLA Patents (as defined below) as TRACERx Patents.

B. [***], the Parties now agree that (i) with effect from 27 July 2017 (the "**Notice Date**"), the LOHHLA Patents shall be deemed included within the definition of TRACERx Patents and non-exclusively licensed to AchillesTx pursuant to the terms of the 2016 Licence Agreement as if (under clause 16.2 of the 2016 Licence Agreement) they are Severable rights; and, (ii) with effect from the Addendum Effective Date, AchillesTx's licence and option to licence to the LOHHLA Patents shall be extended to be an exclusive licence upon the terms set out in this Addendum ("**this Addendum**").

NOW, THEREFORE, the Parties, in consideration of the mutual covenants and undertakings herein and for other good and valuable consideration, intending to be legally bound, **HEREBY AGREE** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Addendum (which for the avoidance of doubt includes its schedule), unless they are expressly defined in this Addendum, each of the capitalized words and expressions shall have the meanings given in the 2016 Licence Agreement.

1.2 With the exception of references to "Clauses" where used within the amended passages deemed to be replaced in clauses 16 and 17 of the 2016 Licence Agreement in respect of LOHHLA Patents as described in Clauses 5 and 6 of this Addendum (where such references are intended to be references to clauses in the 2016 Licence Agreement), in all other circumstances references to "Clauses" are references to clauses in this Addendum, and references to "clauses in the 2016 Licence Agreement" are references to clauses with the equivalent number in the 2016 Licence Agreement.

1.3 In this Addendum, each of the following capitalized words and expressions set out below shall have the meanings set forth against that capitalized word or expression, unless 21634127 expressly provided otherwise

"**Commercial BioInformatics Pipeline**" means the commercial bioinformatics pipeline discovered and developed by AchillesTx pursuant to the 2016 Licence Agreement for analysing DNA or RNA sequences to predict or identify clonal and sub-clonal Neo-Antigens, and which, for the avoidance of doubt, may not solely consist of part or all of the Bioinformatics Pipeline in its original form as provided pursuant to the 2016 Licence Agreement;

"**Exploiting Diagnostically**" means using commercially reasonable efforts (for the avoidance of doubt, taking into account the benchmarking criteria described in clause 9.1.2 of the 2016 Licence Agreement) to develop a product and/or service (that uses any of the technology described in any of the LOHHLA Patents) for commercial Exploitation in the Neo-Antigen Diagnostic Field, and subsequently commercially Exploiting such product and/or service;

"**LOHHLA Patents**" means those patent applications listed in schedule 1 of this Addendum and all Patent Rights granted or issued from, associated with or derived from those patent applications;

"**LOHHLA Patent Royalty Product**" means any Patent Royalty Product which, in the country where sold by AchillesTx or its Affiliates or its Sub-Licensee (or their sub-licensed affiliates), would, at the time of grant of its first Marketing Approval in such country, were it not for the licences granted, by virtue of this Addendum, under the 2016 Licence Agreement to the LOHHLA Patents, infringe any one or more Valid Claims of any of the LOHHLA Patents in such country, but excluding any delivery or administrative technology, equipment or any services used or provided therewith;

"**Major Countries**" means Australia, Canada, China, Europe, India, Japan, Russian Federation, USA;

"**Sub-Licence Revenue**" means any monies (or non-monetary consideration such as securities) (net of taxes, duties, levies and other government charges and subject to clause 14.8 of the 2016 Licence Agreement) received by AchillesTx or its Affiliates in respect of any sub-licence granted by AchillesTx or any Affiliate to a Third Party in respect of the LOHHLA Patents or In consideration of the grant by AchillesTx or any Affiliate to a Third Party of an option to acquire or be granted such a sub-licence, including option fees, licence issue fees or other up-front payments, annual licence fees, milestone or other lump sum payments which are attributable to the grant of the rights in question and including royalties upon the sale of any LOHHLA Patent Royalty Products, but excluding (i) sums received for products or services supplied by or on behalf of AchillesTx or its Affiliates and for the avoidance of doubt that are not TRACERx IP or Materials; and, (ii) all sums paid by Third Parties to fund outsourced, research and/or development activities carried on by or on behalf of AchillesTx and/or its Affiliates.

1.4 For the avoidance of doubt, clauses 1.2-1.7 of the 2016 Licence Agreement shall also apply, *mutatis mutandis*, to this Addendum.

2. EXCLUSIVE LICENCE AND VACCINE OPTION FOR THE LOHHLA PATENTS

2.1 With effect from:

2.1.1 the Notice Date, the LOHHLA Patents shall be deemed to be Severable Rights and TRACERx Patents pursuant to clause 16.1.2 of the 2016 Licence Agreement, and accordingly are licensed non-exclusively to AchillesTx pursuant to clauses 3.1.1, 3.1.2, 3.1.3 and 3.1.4 of the 2016 Licence Agreement and the subject, on a nonexclusive basis, of the Vaccine Option; and,

2.1.2 the Addendum Effective Date, and subject to any express variation of the terms of the 2016 Licence Agreement with respect only to the LOHHLA Patents as set out in this Addendum, the LOHHLA Patents shall be deemed to be TRACERx Patents licensed exclusively to AchillesTx pursuant to clauses 3.1.1 and 3.1.2 of the 2016 Licence Agreement, and the subject of the Vaccine Option.

2.2 Reversion of exclusive rights for lack of exploitation

If upon or after [***] AchillesTx is not Exploiting Diagnostically the LOHHLA Patents in the Neo-Antigen Diagnostic Field (either itself or through any Affiliates or a Sub-Licensee):

2.2.1 thereafter, subject to Clauses 2.2.3 and 2.2.4, through the remainder of the Term CRT shall have the right, notwithstanding the exclusivity of the licences to the LOHHLA Patents, to grant licences to any commercial Third Party to use the LOHHLA Patents (including any acts of exploitation to develop and commercialise product(s)) in the Neo-Antigen Diagnostic Field upon either of: (a) CRT obtaining AchillesTx's prior written consent to the grant of any such licence, provided that: (i) AchillesTx consent is only required in respect of the grant of rights to the identified commercial Third Party and not, for the avoidance of doubt, the terms and conditions of any such licence; (ii) AchillesTx shall respond to such request for consent within [***] days of CRT notifying AchillesTx in writing of the identity of such commercial Third Party; and (iii) such consent shall not be unreasonably withheld, conditioned or delayed; and (b) (without requiring AchillesTx's consent) upon the expiry of the [***] day after CRT notifying AchillesTx in writing of the identity of such commercial Third Party (and their interest), where such commercial Third Party's business (including that of its affiliates, which term shall be interpreted *mutatis mutandis* in accordance with the definition of Affiliate) is that of a researcher, developer and/or vendor of diagnostic or prognostic products or services and does not itself research, develop or sell any therapeutic or prophylactic products. In relation to both (a) and (b) above, CRT shall as soon as reasonably practicable provide to AchillesTx details of any such commercial Third Party (and their interest) and AchillesTx and CRT shall discuss in good faith the request for consent or the proposed grant by CRT of such licence. As of the date of AchillesTx's written consent to the grant under (a) above or with effect from the [***] day after CRT notified AchillesTx under (b) above, the exclusive licences to the LOHHLA Patents granted pursuant to the 2016 Licence Agreement by virtue of Clause 2.1 of this Addendum shall be subject to the rights of CRT to grant such licence to such identified commercial Third Party 21634127 pursuant to this Clause 2.2.1.

2.2.2 In the event of any dispute pursuant to Clause 2.2 the Parties shall use reasonable endeavours to resolve such dispute within [***] days. If such dispute is not resolved the Parties agree that the matter shall be escalated in accordance with the dispute resolution procedure set out in clause 31 of the 2016 Licence Agreement.

2.2.3 If after [***], AchillesTx (either itself or through any of its Affiliates or a Sub-Licensee) then begins or recommences Exploiting Diagnostically the LOHHLA Patents in the Neo-Antigen Diagnostic Field, CRT's rights under Clause 2.2.1 shall be suspended for the duration of the period in which AchillesTx (or its Affiliates or Sub-Licensees) is Exploiting Diagnostically the LOHHLA Patents in the Neo-Antigen Diagnostic Field. For the avoidance of doubt any rights granted by CRT prior to such suspension shall continue to remain in full force and effect in the form executed prior to such suspension or as subsequently amended by CRT except that CRT shall not be permitted to renew or broaden such granted rights.

2.2.4 If AchillesTx (whether itself or its Affiliates, its Sub-Licensees or distributors) does not make available for purchase throughout the United Kingdom a product or service within the Neo-Antigen Diagnostic Field within [***]of launching such product or service in any other country in the Territory (provided that such period shall be reasonably extended to accommodate any additional development, clinical or regulatory work, studies, submissions or other requirements reasonably required for seeking and obtaining approval of such product or service in the United Kingdom, required by the Regulatory Authority in the United Kingdom), CRT shall have the right throughout only the United Kingdom to grant licences to any one or more commercial Third Parties to use the LOHHLA Patents to develop, commercialise and exploit an equivalent product or service in the Neo-Antigen Diagnostic Field for the United Kingdom.

3. **RETAINED RIGHTS, ACADEMIC RESEARCH & RESTRICTIONS**

Academic Rights

The provisions of clauses 5, 7 and 10 of the 2016 Licence Agreement shall not apply to the licensing by CRT solely to the extent such licence (or part thereof) is in respect of the LOHHLA Patents, provided that, (I) the Technology, excluding the LOHHLA Patents, exclusively licensed to Achilles under the 2016 Licence Agreement shall continue only to be subject to the Academic Rights and restrictions set forth in the 2016 Licence Agreement (whether or not any such Technology is used in conjunction with the LOHHLA Patents) and not the provisions of Clause 3; and (ii) clauses 7 and 10 of the 2016 Licence Agreement shall continue to apply (in accordance with the terms of the 2016 Licence Agreement) to the Technology, excluding the LOHHLA Patents, licensed to Achilles under the 2016 Licence Agreement..

3.1 The exclusive licences to the LOHHLA Patents granted under Clause 2 are subject to the following academic rights (collectively the **"LOHHLA Academic Rights"),** which CRT shall be entitled to grant pursuant to the terms of this Clause 3 to the extent that such grant does not already exist as at the Addendum Effective Date.

3.1.1 CS Crick Laboratory and the CS UCL Laboratory

Subject to Clauses 3.2 and 3.3, the CS Crick Laboratory and the CS UCL Laboratory shall be entitled to:

3.1.1.1 use the LOHHLA Patent on a non-exclusive, non-sublicensable (other than as provided below), non-assignable basis for the sole purposes of conducting the Whole TRACER* Study and undertaking other Academic Research; and

3.1.1.2 disclose output information generated pursuant to the exercise of the rights reserved in Clause 3.1.1.1 to TRACERx Participants and their respective institutions.

3.1.2 SQ Laboratory

Subject to Clauses 3.2 and 3.3, the SQ Laboratory shall be entitled to:

3.1.2.1 use the LOHHLA Patent on a non-exclusive, non-sub-licensable, non- assignable basis for the sole purposes of conducting the Whole TRACERx Study or, in collaboration with the CS Laboratory, undertaking other Academic Research;

3.1.2.2 disclose output information generated pursuant to the exercise of the rights reserved in Clause 3.1.2.1 to TRACERx Participants and their respective institutions.

3.1.3 Academic Collaborator

Without prejudice to the rights conferred by Clause 3.1.5, subject to Clauses 3.2 and 3.3, any Academic Collaborators may be licensed on a non-exclusive, non- sublicensable, non-assignable basis the LOHHLA Patents as CS considers it appropriate to license for the purposes of enabling such Academic Collaborator to collaborate with CS (which may also be in collaboration with SQ and/or KP) on a specific project of Academic Research (the scope of any such collaboration being determined by CS, as chief investigator) and

provided that any disclosure of the LOHHLA Patents is disclosed under obligations of confidentiality until the applicable LOHHLA Patents are first published in the normal course of patent prosecution, and restricted to use solely for that collaboration.

3.1.4 TRACERx Participant

Subject to Clauses 3.2 and 3.3, a TRACERx Participant with whom arrangements are concluded after the Addendum Effective Date may receive output information generated pursuant to the exercise of the rights reserved in 3.1.1.2 and 3.1.2.2 but otherwise shall not be provided access to the LOHHLA Patents. Any TRACERx Participant existing as of the Addendum Effective Date (and for such purpose, their employing organisation) shall be permitted to enjoy the rights conferred upon them by agreements in place at the Addendum Effective Date (in the form they are in as at the Addendum Effective Date) or in the case 21634127 of UCL-based TRACERx Participants, pursuant to the Whole TRACERx Study protocol, and shall be subject to the terms of the agreement in place with the Third Party concerned (including any agreements for the performance of any Existing Side Study). Should such agreement be amended, it may only be amended subject to AchillesTx consent where it prejudices AchillesTx's rights beyond the form of the agreement as of the Addendum Effective Date.

3.1.5 Academic Access Organisation and UCL and Crick (other than the CS Crick Laboratory and the CS UCL Laboratory)

Without prejudice to the rights conferred by Clause 3.1 3, Academic Access Organisations and UCL and CRICK (other than the CS Crick Laboratory and the CS UCL Laboratory as provided for in Clause 3.1.1) shall be granted a nonexclusive non-sub-licensable non-assignable licence under the LOHHLA Patents only, to undertake Academic Research. Notwithstanding the foregoing, CRT must not, and shall use best endeavours to procure that UCL, CRICK, CS UCL Laboratory and CS Crick Laboratory shall not, disclose any LOHHLA Patents (other than parts which are in the public domain as of the Addendum Effective Date) to any Academic Access Organisation for use in the Exclusive Fields until the applicable LOHHLA Patents are first published in the normal course of patent prosecution. For the avoidance of doubt, any Academic Access Organisation and any researcher at UCL or CRICK shall be entitled to pursue Academic Research and clinical research and clinical trials, and to the extent that such activity constitutes an infringing act under the LOHHLA Patents such activity shall be permitted, provided that CRT must not, and shall use best endeavours to procure that the CS UCL Laboratory and CS Crick Laboratory shall not enable such research within the Exclusive Fields.

3.2 All Academic Rights shall be subject to the following:

3.2.1 no Commercial Research shall be permitted to be undertaken under any of the Academic Rights without the prior written consent of AchillesTx. In the event that any of CRUK, the Crick or UCL wishes to undertake research activities as part of Commercial Research in the Neo-Antigen Diagnostic Field in collaboration with a Third Party, including but not limited to a commercial Third Party, AchillesTx shall act reasonably and shall consider such request in good faith and shall not unreasonably withhold, condition or delay its consent;

3.2.2 use of the Academic Rights shall take place solely within the facilities operated by UCL, CRICK, the TRACERx Participants (or as otherwise permitted by agreements in place (as of the Addendum Effective Date) with TRACERx Participants or their employing institutions, including for the performance of any Existing Side Study), Academic Organisations (including the Academic Organisations where Academic Collaborators are based);

3.2.3 none of UCL, CRICK, the CS UCL Laboratory, CS Crick Laboratory, save as permitted by agreements in place (as of the Addendum Effective Date) with TRACERx Participants or their employing institutions, including for the performance of any Existing Side Study the TRACERx Participants, the Academic 21634127 Collaborators and the Academic Organisations shall be entitled to further license or sub-license the Academic Rights other than in the case of: (i) UCL to TRACERx Participants; or (ii) CRICK and/or UCL to Academic Organisations or Academic Collaborators subject to AchillesTx's consent, such consent not to be unreasonably withheld, conditioned or delayed, and provided that the terms of such further license or sub-license are not inconsistent with the terms of the 2016 Licence Agreement or this Addendum;

3.2.4 Academic Rights shall not, without the prior written consent of AchillesTx, be exercised or used in conjunction with research funded from a Third Party other than a Funder:

3.2.5 Upon AchillesTx's reasonable request (to be reasonable in frequency and volume) CRT shall use reasonable endeavours to confirm whether or not any LOHHLA Academic Rights have been granted to any particular Academic Organisation, academic or academic group identified by AchillesTx, provided that any confirmation provided by CRT shall be CRT's Confidential Information and may be used by AchillesTx only for the purposes of competitive intelligence and/or to inform its interactions (if any) with any commercial entity AchillesTx considers to be working with such Academic Organisation, and for the avoidance of doubt, AchillesTx shall not on the basis of such information provided by CRT approach directly or indirectly such Academic Organisation, academic or academic group in connection with pursuing any allegation or claim of misuse of LOHHLA Patents through such exploitation;

3.2.6 any Academic Rights granted to an Academic Collaborator must not permit, and will positively restrict, the Academic Collaborator from undertaking any of the studies referred to in Clause 3.3.1.1 or restricted by Clause 3.3.1.2 without AchillesTx's prior written consent.

3.3 In addition to the requirements under Clause 3.2, and without prejudice to the licence granted by Clause 3.1.5 to Academic Access Organisations, in so far as the Academic Rights are granted to:

3.3.1 any of CS Crick Laboratory, CS UCL Laboratory, any Academic Collaborator and/or any TRACERx Participant, such licence shall prohibit use of the LOHHLA Patents so licensed for:

3.3.1.1 studies intended to be (or required by applicable laws, ethical requirements or standards or otherwise to be) conducted in accordance with the standards of GLP (good laboratory practice), GMP (good manufacturing practice) and/or GCP (good clinical practice) without the prior written consent of AchillesTx (such consent not to be unreasonably withheld in respect of any trial within the Neo-Antigen Diagnostic Field or Therapeutic Vaccine Field during the Vaccine Option Period, but otherwise to be exercised at its sole direction), and CRT shall procure that an equivalent restriction is imposed on and complied with by CS, CS UCL Laboratory, UCL, CS Crick Laboratory, CRICK and all Academic Collaborators;

3.3.1.2 without prejudice to Clause 3.7, clinical studies or treatment of patients without the prior written consent of AchillesTx (such consent not to be unreasonably withheld in respect of any trial within the Neo-Antigen Diagnostic Field or Therapeutic Vaccine Field during the Vaccine Option Period, but otherwise to be exercised at its sole direction) unless such clinical studies are exclusively funded through academic funding received from an Academic Organisation, and CRT shall procure that an equivalent restriction is imposed on and complied with by CS, CS UCL Laboratory, UCL, CS Crick Laboratory, CRICK and all Academic Collaborators;

Approved Commercial Collaborations

3.4 [***]

3.5 [***]

3.6 [***]

Miscellaneous Aspects of Reserved Rights

3.7 Save for the limited right granted to CRT under Clause 3 to undertake Academic Research or (if granted) under Clause 3.4, CRT shall retain no other rights that deviate from or otherwise encumber, limit or affect the licences (including their scope, termination and duration) granted to AchillesTx hereunder.

3.8 Nothing in this Clause 3 shall be treated as preventing or restricting any of CS, KP and SQ undertaking their duties to their employers, or pursuing their NHS clinical duties and Academic Research (including clinical research in the case of CS and KP) as permitted by their contracts of employment or arrangements they may have from time to time with the NHS.

3.9 The licence to the LOHHLA Patents is subject to CRT reserving for UCL, in turn reserving for [***]solely the Funder Reserved Rights.

3.10 [***]

4. SUB-LICENCE REVENUE PAYMENTS

4.1 Subject to Clause 4.2 and 4.3 Achilles shall pay to CRT [***] of Sub-Licence Revenue earned by AchillesTx or its Affiliates pursuant to a sub-license granted to any Third Party by AchillesTx or its Affiliates to the LOHHLA Patents independent of AchillesTx or its Affiliates also (i) granting to the respective Third Party any licence or sub-licence to the Commercial Bioinformatics Pipeline or any material parts of the Commercial Bioinformatics Pipeline that are capable of analysing DNA or RNA sequences and predicting or identifying clonal and sub-clonal Neo-Antigens; and/or (ii) entering into a services agreement in connection therewith (entered into on or around the same date but under different agreements and whilst such services agreement remains in force) for AchillesTx, its Affiliate or a Third Party on AchillesTx's or its Affiliates' behalf using the Commercial Bioinformatics Pipeline or any material parts of the Commercial Bioinformatics Pipeline that are capable of analysing DNA or RNA sequences and predicting or identifying clonal and sub-clonal Neo-Antigens (such Sub-Licensee receiving such license to the LOHHLA Patents being a "**LOHHLA Sub-Licensee**"). For the avoidance of doubt, AchillesTx shall enter into sublicences to the LOHHLA Patents only in good faith and on arms-length terms.

4.2 AchillesTx shall not be obliged to pay to CRT any Sub-Licence Revenue earned by AchillesTx or its Affiliates in respect of any sub-licence to the LOHHLA Patents where it is licensed together with, or as part of a connected arrangement (entered into on or around the same date but under different agreements and whilst such connected arrangement remains in force) with, (i) a sub-licence or licence to the Commercial Bioinformatics Pipeline or any material parts of the Commercial Bioinformatics Pipeline for use in analysing DNA or RNA sequences and predicting or identifying clonal and sub-clonal Neo-Antigens; or, (ii) an arrangement including the provision of services by AchillesTx, its Affiliate or a Third Party on AchillesTx's or its Affiliates' behalf using the Commercial Bioinformatics Pipeline or any material parts of the Commercial Bioinformatics Pipeline for use in analysing DNA or RNA sequences and predicting or identifying clonal and sub-clonal Neo-Antigens.

4.3 Subject to Clause 4.2, if pursuant to the 2016 Licence Agreement any Success Milestone Payment becomes payable by a LOHHLA Sub-Licensee's achievement of a Success Milestone or any Royalty Payment which becomes payable in respect of a LOHHLA Sub-Licensee's supply of a Royalty Product, AchillesTx shall pay to CRT the greater of either: (i) the Success Milestone Payment or Royalty Payment due under the 2016 Licence Agreement, or (ii) any payment due under Clause 4.1 in respect of the Sub-Licence Revenue paid by the Sub-Licensee for achieving such corresponding Success Milestone or supply of a Royalty Product (if any), but in no event shall both sums under (i) and (ii) be paid

4.4 Sub-Licence Revenue payments shall be subject to the reporting and payment provisions of clauses 14.1, 14.2 (relating to Sub-Licence Revenue arising from royalties upon sales of LOHHLA Patent Royalty Products) and 14.6 of the 2016 Licence Agreement, which shall apply mutatis mutandis as if references to Success Milestone Payments were references to AchillesTx's receipt of Sub-Licence Revenue provided that AchillesTx shall pay sums due in respect of Sub-Licence Revenue under Clause 4.1 within [***] in which the consideration is received by AchillesTx from its Sub-Licensee.

4.5 For the avoidance of doubt, in respect of the LOHHLA Patents only:

4.5.1 the Assignment Option described in clause 8.1 of the 2016 Licence Agreement shall not apply to the LOHHLA Patents; and

4.5.2 the Buy-Out Option described in clause 15 of the 2016 Licence Agreement shall not apply to any Sub-Licence Revenue payments in respect of the LOHHA Patents

5. **INTELLECTUAL PROPERTY PROSECUTION AND MAINTENANCE**

5.1 The provisions of clause 16.2 to 16.12 (inclusive) of the 2016 Licence Agreement shall apply to the LOHHLA Patents save as expressly set out below and subject to the following amendments that shall apply specifically and only in respect of the LOHHLA Patents:

5.1.1 Clause 16.5.2 of the 2016 Licence Agreement shall, in respect of LOHHLA Patents, be deemed to be replaced with the following provisions. For the avoidance of doubt, notwithstanding the reference in the definition of Patent Prosecution Costs to 'instructed by CRT with AchillesTx's approval', no approval by AchillesTx is required in relation to the patent professional appointed for LOHLAA Patents under this replacement clause 16.5.2 of the 2016 Licence Agreement:

"16.5.2 Subject to Clause 16.5.7 and 16.13.3, AchillesTx shall within [***] days of the Addendum Effective Date reimburse CRT in respect of those Patent Prosecution Costs for LOHHLA Patents properly incurred up to and including the Addendum Effective Date subject to a maximum payment of [***]. in respect of the LOHHLA Patents, in relation to Patent Costs incurred after the Addendum Effective Date in respect of those LOHHLA Patents, AchillesTx shall be responsible for meeting:

16.5.2.1 all of the Patent Prosecution Costs incurred for those LOHHLA Patents (filed as priority, PCT, and in the Major Countries and Other Countries) and those for so long as those LOHHLA Patents have not or are not the subject of any bona fide licence, option, grant, covenant not to sue or assert, granted in favour of one or more Third Party for, directly or indirectly, any consideration (whether for money or money's worth) that exceeds or has the potential to exceed (by way of future payments, royalties, milestones, consideration, stock, shares) [***]; and,

16.5.2.2 an equal prorated share of the Patent Prosecution Costs incurred for those LOHHLA Patents (filed as priority, PCT, and in the Major Countries and Other Countries) in respect of which any bona fide licence, option, grant, covenant not to sue or 21634127 assert, has been granted in favour of one or more Third Party for, directly or indirectly, any consideration (whether for money or money's worth) that exceeds or has the potential to exceed (by way of future payments, royalties, milestones, consideration, stock, shares) [***], with such pro rating to apply to Patent Prosecution Costs incurred from and following the date of each such licence; and,"

5.1.2 Clause 16.5.3, 16.5.4, 16.5.5, 16.5.6 of the 2016 Licence Agreement shall not apply in respect of LOHHLA Patents.

5.1.3 Clause 16.5.7 of the 2016 Licence Agreement shall, in respect of LOHHLA Patents, be deemed to be replaced with the following provisions:

"16.5.7 CRT shall promptly notify AchillesTx of any threatened or actual claim of invalidity or revocation or opposition of any of the LOHHLA Patents and shall provide full details and all such information available to it regarding such threatened or actual claim. If:

16.5.7.1 such threatened or actual claim is, in so far as it concerns the LOHHLA Patents, solely within the scope of AchillesTx's exclusive licence to the LOHHLA Patents, AchillesTx shall have the right (but not obligation) to control, direct any actions for invalidity, revocation or oppositions issued against the LOHHLA Patents. CRT shall at AchillesTx's cost do, (or not do) all such things as are reasonably directed by AchillesTx to enable AchillesTx to control, direct and conduct such proceedings, including allowing AchillesTx's legal representatives to conduct such proceedings in the registered patent proprietor's name where required provided that AchillesTx indemnifies that patent proprietor (and any of CRT, its Affiliates, UCL, UCLB, the UCL Group, CRICK or the CS Crick Laboratory who are named as a party in any such proceedings) for any liabilities to the Third Party against whom such proceedings were brought (in respect of their recovery of costs, damages, expenses or other liability) awarded as a direct result of it assisting AchillesTx to conduct such proceedings and subject to Clause 16.12 AchillesTx shall pay the patent proprietor (and any of CRT, its Affiliates, UCL, UCLB, the UCL Group, CRICK or the CS Crick Laboratory who are named as a party in any such proceedings) for any reasonable (economy) travel and reasonable subsistence costs incurred by CRT (and any of its Affiliates, UCL, UCLB, the UCL Group, CRICK or the CS Crick Laboratory who are named as a party in any such proceedings) as a result of assisting AchillesTx under this Clause 16.5.7;

16.5.7.2 such threatened or actual claim, in so far as it concerns the LOHHLA Patent, is not solely within the scope of AchillesTx's exclusive licence to the LOHHLA Patents, CRT shall have the right (but not the obligation) at its sole expense and not recoverable pursuant to Clause 16.5.2 to control, direct and conduct any actions for invalidity, revocation or oppositions issued against the LOHHLA Patents. CRT

shall consult with AchillesTx in connection with CRT's strategy for the prosecution and maintenance of the LOHHLA Patents and shall, to the extent it relates to claims that are within the scope of AchillesTx's exclusive licence, take into consideration the reasonable comments and suggestions received from AchillesTx in respect thereof."

5.1.4 Clauses 16.6, 16.8, 16.11 and 16.12 of the 2016 Licence Agreement shall not apply in respect of LOHHLA Patents, save that clause 16.12 of the 2016 Licence Agreement shall apply [***]

5.1.5 New Clause 16.13 shall be deemed incorporated into the 2016 Licence Agreement and apply solely with respect to the LOHHLA Patents as follows:

"16.13 Subject to Clause 16.5.7 (and unless AchillesTx and CRT agree in writing to transfer the control and conduct of all ongoing prosecution and maintenance steps to CRICK), CRT shall:

16.13.1 be responsible for filing, prosecuting and maintaining the LOHHLA Patents;

16.13.2 keep Achilles informed of developments in the filing, prosecution and maintenance of the LOHHLA Patents and shall provide AchillesTx with copies of all material correspondence to and from its patent attorneys or patent offices in relation to the LOHHLA Patents. CRT shall be discharged from this obligation if it directs its patent agents to copy AchillesTx in to any correspondence. CRT shall (where possible) provide AchillesTx reasonable notice of and the opportunity at its own cost to participate in conference calls or meetings with CRT's patent attorneys in relation to the filing, prosecution and maintenance of the LOHHLA Patents;

16.13.3 keep Achilles informed of Patent Prosecution Costs incurred for LOHHLA Patents (filed as priority, PCT, and in the Major Countries and Other Countries), and in the event that AchillesTx notifies CRT in writing of any concerns about the level of any specific Patent Prosecution Costs, within [***] days of notification of such concern, CRT shall (I) consult with AchillesTx and take into consideration the reasonable comments, objections and suggestions received from AchillesTx in respect thereof; and (ii) shall engage with and challenge the responsible patent attorney in respect of the reasonable comments, objections and suggestions received from AchillesTx and use commercially reasonable efforts to resolve the same to the reasonable satisfaction of AchillesTx, provided that AchillesTx shall not be released from its obligation to reimburse CRT for any Patent Prosecution Costs;

16.13.4 consult with AchillesTx in connection with CRT's strategy for the prosecution and maintenance of the LOHHLA Patents and shall take into consideration the reasonable comments and suggestions received from AchillesTx in respect thereof; and

16.13.5 at PCT national/regional stage;

16.13.5.1 file the LOHHLA Patents in the Major Countries; and

16.13.5.2 file the LOHHLA Patents in other countries outside of the Major Countries at AchillesTx's request ("**Other Countries**")."

5.1.6 New Clause 16.14 shall be deemed incorporated into the 2016 Licence Agreement and apply solely with respect to the LOHHLA Patents as follows:

"16.14 If AchillesTx wishes to allow the Surrender any of the LOHHLA Patents after national/regional entry stage in any countries, then the following shall apply:

16.14.1 AchillesTx shall first provide CRT with at least [***] days' notice of its wishes identifying the applicable country,

16.14.2 CRT (or if CRT declines, CRICK) shall have the right (but not the obligation) to continue to file, prosecute and maintain the LOHHLA Patent in the applicable country at its sole cost, and if it exercises such right (i) CRT (or if CRT declines, the CRICK) shall thereafter be responsible for all costs and expenses associated with such LOHHLA Patent for that applicable country; (ii) AchillesTx's licence to that LOHHLA Patent for that applicable country under the 2016 Licence Agreement shall terminate; and (iii) CRT (or if CRT declines, CRICK) and its licensees shall have the right to undertake acts that would otherwise infringe that LOHHLA Patent in the Exclusive Fields in the applicable country."

6. INTELLECTUAL PROPERTY ENFORCEMENT

6.1 The provisions of clause 17 of the 2016 Licence Agreement shall apply to the LOHHLA Patents save as expressly set out below and subject to the following amendments that shall apply specifically and only in respect of infringement by Third Parties of the LOHHLA Patents in the Exclusive Fields:

6.1.1 Clause 17.2.1 of the 2016 Licence Agreement shall, in respect of LOHHLA Patents, be deemed to be replaced with the following provisions:

"17.2.1 If such Enforcement Action, in so far as it concerns the LOHHLA Patents, is solely within the scope of AchillesTx's exclusive licence to the LOHHLA Patents, AchillesTx shall have the first right to determine whether or not it wishes to bring proceedings for the Enforcement Action. If AchillesTx elects not to bring proceedings itself, then AchillesTx and CRT shall in good faith discuss and consider whether to bring proceedings for the Enforcement Action within [***] days of becoming aware of the Enforcement Action (which may be extended with mutual agreement). If, at the end of this period, CRT wishes to bring proceedings for the Enforcement Action, it may do so;"

6.1.2 Clause 17.2.3 of the 2016 Licence Agreement shall, in respect of LOHHLA Patents, be deemed to be replaced with the following provisions:

"17.2.3 If such Enforcement Action, in so far as it concerns the LOHHLA Patents, is not solely within the scope of the exclusive licence to the LOHHLA Patents, CRT shall have the right (but not the obligation) to control, direct and conduct any such Enforcement Action. In respect of any Enforcement Action controlled by CRT, whether pursuant to clause 17.2.1 or 17.2,3, CRT shall keep AchillesTx promptly and fully informed of any and all steps and events in any proceedings (including through promptly responding to any requests for information and allowing

AchillesTx to attend any meetings) and shall give due consideration to any reasonable comments and suggestions of AchillesTx in respect of such Enforcement Action;"

6.2 Clause 17.2.4 of the 2016 Licence Agreement shall be replaced with the following provisions:

"17.2 4 Any recovery of damages or other financial remedy obtained by in respect of any Enforcement Action controlled by (i) AchillesTx shall be paid to AchillesTx and shall, after deduction of [***] hereunder, be treated as Net Sales or (if applicable) Sub-Licence Revenue (but not both); and (ii) CRT pursuant to Clause 17.2.1 shall be paid to AchillesTx after deduction of [***] hereunder, and any balance shall be treated as Net Sales or (if applicable) Sub-Licence Revenue (but not both); and (iii) CRT pursuant to Clause 17.2.3 shall be paid to CRT.

7. **MISCELLANEOUS**

7.1 For the avoidance of doubt, and without prejudice to clause 19 of the 2016 Licence Agreement, each Party hereby excludes all warranties and representations of any kind in relation to the LOHHLA Patents, whether express or implied in connection with this Agreement, save that the foregoing shall not exclude or limit any liability for fraud or 21634127 fraudulent misrepresentation. Without prejudice to the above, CRT does not give any warranty, representation or undertaking:

7.1.1 as to the efficacy, usefulness, fitness for purpose, quality, safety or commercial or technical viability of the LOHHLA Patents and/or any LOHHLA Patent Royalty Products; ,

7.1.2 that any of the LOHHLA Patents are or will be valid or will proceed to grant.

7.1.3 that the use of any invention claimed in the LOHHLA Patents, or the exercise of any rights granted under this Agreement will not infringe the Intellectual Property or other rights of any Third Party.

For the avoidance of doubt, nothing in this Addendum is intended to extend the scope of schedule 8 of the 2016 Licence Agreement so far as it applies to the LOHHLA Patents and any of the warranties set out in schedule 8 of the 2016 Licence Agreement are effective only as of the Effective Date. Schedule 8 shall remain in effect (in accordance with Clause 19 of the 2016 Licence Agreement) in relation to [***] under the original terms of the 2016 Licence Agreement.

7.2 For the avoidance of doubt, the limitation and exclusion of liability provisions set out in clause 20 of the 2016 Licence Agreement shall apply to this Addendum as if this Addendum was an original part of the 2016 Licence Agreement, with the effect that the limits of liability applicable under clause 20 of the 2016 Licence Agreement shall apply to any and all liabilities whether arising under or in connection with either or both of the 2016 Licence Agreement and this Addendum.

7.3 This Addendum shall terminate or expire in accordance with the termination or expiry of the 2016 Licence Agreement.

7.4 Except as expressly waived or modified herein, no other provisions of, accrued actions or rights under the 2016 Licence Agreement are waived or modified and the 2016 Licence Agreement shall remain unchanged and shall continue in full force and effect.

7.5 The provisions of clause 31 of the 2016 Licence Agreement shall apply equally to and govern disputes under this Addendum as if expressly incorporated herein.

7.6 This Addendum may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. This Addendum is not effective until each Party has executed at least one counterpart.

7.7 Any modification, extension or variation of this Addendum (or any document entered into pursuant to or in connection with this Addendum, including under the 2016 Licence Agreement as amended) shall only be valid if it is in writing and signed by or on behalf of each Party to this Addendum. No modification or variation of this Addendum shall be valid if made by e-mail.

7.8 The Parties agree and affirm the provisions of clause 29.1 of the 2016 Licence Agreement upon the execution of this Addendum.

Schedule 1

[***]

7.9 Reporting in the Neo-Antiqen Diagnostic Field. Commencing upon the [***] of the Addendum Effective Date and expiring upon [***], AchillesTx shall provide CRT with an annual written progress report that will include a summary of AchillesTx's and, if applicable, its Affiliates' or any Sub-Licensee's research and development activities in the Neo-Antigen Diagnostic Field taken in the previous [***], which report shall be the Confidential Information of AchillesTx which CRT shall hold subject to the provisions of clause 18 of the 2016 Licence Agreement, recognizing that CRT shall be entitled to disclose Confidential Information to each of the CRICK and UCLB in accordance with clause 18 of the 2016 Licence Agreement. At CRT's request, [***], representatives of AchillesTx and CRT will meet to discuss and answer CRT's reasonable questions regarding the progress report. For the avoidance of doubt, AchillesTx may combine the information required pursuant to this Clause 7.9 with any progress report issued pursuant to clause 9.7 of the 2016 Licence Agreement.

7.10 Notwithstanding the provisions of the 2016 Licence Agreement, AchillesTx shall have the right to terminate the effect of this Addendum upon no less than [***]' prior written notice to CRT, whereupon the provisions of this Addendum (and accordingly the amendments to the 2016 Licence Agreement) shall cease to apply, whereupon (unless the 2016 Licence Agreement has or is subsequently also terminated) the LOHHLA Patents shall be licensed only non-exclusively to AchillesTx and AchillesTx shall no longer be responsible for meeting any Patent Prosecution Costs incurred for the non-exclusively LOHHLA Patents.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorised officers to execute and acknowledge this Agreement as of the date first written above.

SIGNED by a director on behalf of **ACHILLES THERAPEUTICS LIMITED**	)	*Signature /s/ Iraj Ali*
	)	
	)	*Print Name Iraj Ali*
SIGNED by a director on behalf of **CANCER RESEARCH TECHNOLOGY LIMITED**	)	*Signature /s/ Andrew Waldron*
	)	
	)	*Print Name Andrew Waldron*

Exhibit 10.8

DATED 16 December 2020

KF07/672494.07246

(1) RLUKREF NOMINEES (UK) ONE LIMITED AND RLUKREF NOMINEES (UK) TWO LIMITED in their capacity as bare trustees for and on behalf of HSBC BANK PLC acting in its capacity as depositary for THE ROYAL LONDON UK REAL ESTATE FUND

(2) ACHILLES THERAPEUTICS LIMITED

LEASE

of Unit B, Hayes 180,1-3 Uxbridge Road, London UB4
OJN

CONTENTS

LR1. Date of lease

16 December 2020

LR2. Title number(s)

LR2.1 Landlord's title number(s)

NGL322304.

LR2.2 Other title numbers

AGL25241.

LR3. Parties to this lease Landlord

RLUKREF NOMINEES (UK) ONE LIMITED (Company Number 10840928) and **RLUKREF NOMINEES (UK) TWO LIMITED** (Company Number 10840992) both of 8 Canada Square, London E14 5HQ in their capacity as bare trustees for and on behalf of **HSBC BANK PLC** acting in its capacity as depositary for **THE ROYAL LONDON UK REAL ESTATE FUND.**

Tenant

ACHILLES THERAPEUTICS LIMITED (No 10167668) whose registered o Catalyst, Gunnels Wood Road, Stevenage, SG1 2FX.

Other parties

None.

LR4. Property

In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.

The premises as defined in this Lease in Schedule 1 Part 1. This Lease contains a provision relating to the creation or passing of easements—see Clause 9.5.

LR5. Prescribed statements etc.

None.

LR6. Term for which the Property is leased

The term as specified in this Lease in the Particulars.

LR7. Premium

None.

LR8. Prohibitions or restrictions on disposing of this lease

This Lease contains a provision that prohibits or restricts dispositions.

LR9. Rights of acquisition etc.

LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land

None.

LR9.2 Tenant's covenant to (or offer to) surrender this lease

None.

LR9.3 Landlord's contractual rights to acquire this lease

None.

LR10. Restrictive covenants given in this lease by the Landlord in respect of land other than the Property

None.

LR11. Easements

LR11.1 Easements granted by this lease for the benefit of the Property

The rights set out in Schedule 1 Part 2.

LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property

The rights set out in Schedule 1 Part 3.

LR12. Estate rentcharge burdening the Property

None.

LR13. Application for standard form of restriction

None.

PARTICULARS

Date	16 December 2020
Landlord	**RLUKREF NOMINEES (UK) ONE** LIMITED (Company Number 10840928) and **RLUKREF NOMINEES (UK) TWO LIMITED** (Company Number 10840992) both of 8 Canada Square, London E14 5HQ in their capacity as bare trustees for and on behalf of **HSBC BANK PLC** acting in its capacity as depositary for **THE ROYAL** LONDON UK REAL ESTATE FUND
Tenant	**ACHILLES THERAPEUTICS LIMITED** (No 10167668) whose registered office is at Stevenage Bioscience Catalyst, Gunnels Wood Road, Stevenage, SG1 2FX
Premises	The premises known as Unit B, Hayes 180, 1-3 Uxbridge Road, London UB4 0JN more particularly described in Part 1 of Schedule 1
Contractual Term	10 years from and including 16 December 2020
Principal Rent	£850,398 (eight hundred and fifty thousand and three hundred and ninety eight pounds) per annum, subject to review in accordance with Schedule 3
Rent Commencement Date	16 August 2021
Rent Review Date	The fifth anniversary of the commencement of the Contractual Term
Break Date	15 December 2025 , being the expiry of the fifth year of the Contractual Term
Permitted Use	Use as a laboratory and research facility within Classes B1, B2 and/or B8 of the Schedule to the 1987 Order
External Decoration Year	The third year of the Term and every successive third year of the Term
Internal Decoration of the Year	The fifth year of the Term and every successive fifth year of the Term

THIS LEASE is made on the date specified in the Particulars

BETWEEN:-

(1) the Landlord; and

(2) the Tenant.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 In this Lease:-

"**1954 Act**"	means the Landlord and Tenant Act 1954
"**1987 Order**"	means the Town and Country Planning (Use Classes) Order 1987 (as at 31 August 2020)
"**1995 Act**"	means the Landlord and Tenant (Covenants) Act 1995
"**Conducting Media**"	means the unadopted roads and paths upon the Est. and including the entirety of the road leading to the Estate from Uxbridge Road being: (a) that part of the that part of the road within the ownership; (b) that part of the road within the ownership of the adjoining landowner but over which the Estate enjoys rights; and (c) that part of the road which is in unknown ownership but over which the Estate purports to enjoy rights.
"**Accounting Period**"	means the year or part of a year ending on 31 March or on such other date as may from time to time be notified by the Landlord to the Tenant
"**Amenities**"	means drainage, water, gas, electricity, telephone and all other services or amenities
"**Arbitration**"	means arbitration in accordance with Clause 9.9
"**Authorised Guarantee Agreement**"	means a deed of guarantee containing the provisions set out in Schedule 2 but omitting paragraphs 1.2 and 2.2
"**Base Rate**"	means the base rate from time to time of Barclays Bank PLC or if such base rate ceases to be published then such other comparable interest rate as the Landlord reasonably requires
"**Common Parts**"	means the areas and amenities made available from time to time by the Landlord for use in common by the tenants and occupiers of the Estate including the Access Road, any footpaths, service roads and landscaped areas and areas designated for the keeping and collecting of refuse

"**Conducting Materials**"	means gutters, gullies, pipes, sewers, drains, watercourses, channels, ducts, flues, wires, aerials, cables, mains, cisterns, tanks, pumps and all other conducting media together with all meters and other apparatus used in connection with them
"**Costs**"	means costs, charges, expenses, losses, liabilities, damages, claims, demands, proceedings and actions (as the context requires)
"**Depositary**"	means HSBC Bank PLC (Company Number 00014259) whose registered office is at 8 Canada Square, London, E14 5HQ
"**Environmen**t"	means all and any of the following media, being land, water and air (wherever situate) including without limitation those media within buildings or other natural or man made structures above or below ground and man, his property, flora, fauna and the ecosystems on which they depend
"**Environmental Performance**"	means all or any of the following:- (a) the consumption of energy and associated generation of greenhouse gas emissions (b) the consumption of water (c) waster generation and management and (d) any other environmental impact arising from the use or operation of the Premises or the Estate
"**EPC"**	means an energy performance certificate and recommendation report as defined in the Energy Performance of Buildings (England and Wales) Regulations 2012
"**Estate**"	means the Landlord's estate at Hayes 180, 1-3 Uxbridge Road, London UB4 OJN shown edged blue on Plan 1 and any extensions or additions to it
"**Fixtures and Fittings**"	means all fixtures and fittings (other than tenant's fixtures and fittings) in or upon the Premises including plant and machinery, lifts, boilers, central heating, air conditioning, lighting, plumbing, sanitary and sprinkler systems and any other apparatus from time to time in or upon the Premises which exclusively serves the Premises
"Fund"	means The Royal London UK Real Estate Fund
"**Group Company**"	means a company that is a member of the same group within the meaning of section 42 of the 1954 Act
"**Hazardous Substances**"	means any natural or artificial substance or substances (whether in solid, liquid, gaseous form or vapour) which are capable of causing harm to human health or to the Environment

"**Historic Contamination**"	means the presence at any time of any Hazardous Substances in, on, at or under the Premises or any part(s) thereof (including any building or structure on or under the Premises) or the migration of the same at any time from the Premises other than any Hazardous Substances which are first present in, on, at or under the Premises as a direct result of the activities of the Tenant during the term of the Lease
"**Historic Giant Hogweed**"	means the presence at any time of any Giant Hogweed in, on, at or under the Estate (including the Premises) or any part(s) therefore within the areas shown shaded green on Plan 2
"I**nsured Risks**"	means fire, lightning, explosion, earthquake, storm, tempest, flood, impact, bursting or overflowing of water tanks and pipes, damage by aircraft and other aerial devices or articles dropped from them, riot and civil commotion, labour disturbance, terrorism and malicious damage and such other risks as the Landlord reasonably decides to insure against
"**Interest Rate**"	means interest at the rate of 3 per cent per annum above Base Rate (both before and after any judgment)
"**Landlord's Costs**"	means all costs and expenses paid or properly incurred or deemed to be paid or incurred by the Landlord in respect of or incidental to all or any of the Services and the expenses (if incurred or deemed incurred) referred to or listed in paragraph 3 of Schedule 4
"**Landlord's Permission**"	means the previous approval in writing of the Landlord (such approval not to be unreasonably withheld or delayed)
"**this Lease**"	means this deed and any deed, document or agreement amending or supplemental to it
"**Legislation**"	means any statute or any order, instrument or regulation made under it, or any notice or order issued by a government department, the legislative making institutions of the European Union, minister or local public regulatory or other authority
"**Lettable Parts**"	means any accommodation on the Estate from time to time let or occupied or intended for letting or occupation to or by a single tenant or occupier but excluding any accommodation occupied in connection with the management of the Estate
"**Licence**"	means a licence granting the Landlord's Permission executed as a deed by the Landlord, the Tenant and any guarantor and being duly dated and containing such covenants as the Landlord reasonably requires
"**Nominees**"	means RLUKREF Nominees (UK) One Limited (Company Number 10840928) and RLUKREF Nominees (UK) Two Limited (Company Number 10840992) whose registered office is at 8 Canada Square, E14 5HQ

"**Open Land**"	means any part of the Premises not built upon
"**Outgoings**"	means all existing and future rates, taxes, duties, charges, assessments and outgoings
"**Particulars**"	means the page headed Particulars at the front of this Lease
"**Permitted Part**"	means such part or parts of the Premises which are capable of separate occupation and use and which have the Landlord's Permission
"**Policy Exclusion**"	means any condition exclusion or limitation which may be imposed by the Landlord's insurers but does not include any excess provision
"**Premises**"	means the premises described in the Particulars, any part of them, any additions or alterations to them, the Conducting Media within and exclusively serving them and the Fixtures and Fittings within and exclusively serving them
"**Plan**"	means the plan(s) annexed to this Lease and "Plan 2" means the plans attached to this Lease and so numbered
"**Planning Acts**"	means the Town and Country Planning Act 1990, the (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008, the Localism Act 2011 and any other Legislation of a similar nature in force at any time during the Term
"**Quarter Days**"	means 25 March, 24 June, 29 September and 25 December in every year and "**Quarter Day"** means anv one of them
"**Reinstatement Value**"	means the full cost of reinstating the Premises including: (a) temporarily making the Premises safe and protecting any adjoining structures (b) debris removal, demolition and site clearance (c) obtaining planning and any other requisite consents or approvals (d) complying with the requirements of any statute, order, instrument or regulation made under statute or by a government department or minister or by any local public regulatory or other authority (e) architects', surveyors' and other fees incurred by the Landlord in relation to the reinstatement (f) all construction costs (g) any VAT chargeable on any of the reinstatement costs (save where the Landlord is able to recover such VAT as an input in relation to supplies made by the Landlord)

"**Roof Guarantees**"	means: (a) Confidex Guarantee number 40011 with commencement date 16 January 2017 in respect of roof and walls at the Premises; and (b) Confidex Guarantee number 40140 with commencement date 17 January 2017 respect of the roof at the Premises
"**Service Charge**"	means the Tenant's Proportion of the Landlord's Costs
"**Services**"	means the services, facilities and amenities specified in paragraph 2 of Schedule 4
"**Superior Landlord**"	means any person at any time during the Term having a title to the Premises in reversion or immediately expectant upon the termination of the Landlord's title
"**Tenant's Proportion**"	means a reasonable and proper proportion determined by the Landlord as reasonable to charge to the Tenant in respect of each Accounting Period to which the statement referred to in paragraph 4.2 of Schedule 4 relates having regard, amongst other things, to the floor area of the Premises in relation to the total floor area of all the Lettable Parts
"**Term**"	means the Contractual Term and the period of any holding over or extension of such term whether by statute, common law or agreement
"**Termination Date**"	means the date of expiration or sooner determination of the Term
"**Uninsured Damage**"	means damage to or destruction of the whole or any part the Premises by any of the Uninsured Risks which renders the Premises unfit for occupation and use or inaccessible
"**Uninsured Risks**"	means at any time such (if any) of the Insured Risks which the Landlord shall not insure or fully insure:- (a) because cover is not obtainable on reasonable terms from a reputable insurance company in the United Kingdom insurance market or (b) by reason of a Policy Exclusion
"**VAT**"	means Value Added Tax or any equivalent tax which may be imposed in substitution for it or in addition to it

1.2 In interpreting this Lease:-

1.2.1 the Particulars form part of this Lease and words and expressions set out in the Particulars are to be treated as defined terms;

1.2.2 references to Clauses and Schedules are to Clauses of and Schedules to this Lease and references to a paragraph are to a paragraph of the relevant Schedule unless stated otherwise;

1.2.3 the expression "**Landlord**" includes the person for the time being entitled to the immediate possession of the Premises on the expiry of the Term;

1.2.4 the expression "**Tenant**" includes the person in whom for the time being the Tenant's interest under this Lease is vested;

1.2.5 the expression "**Guarantor**" includes the personal representatives of the Guarantor an any other person who may from time to time guarantee the performance of the Tenant's obligations under this Lease other than pursuant to an Authorised Guarantee Agreement;

1.2.6 reference to a piece of legislation, unless stated otherwise, includes all prior and subsequent enactments, amendments and modifications relating to that piece of legislation and any subordinate legislation made under it;

1.2.7 references to a "**person**" include any individual, firm, unincorporated association or b corporate, words importing the singular number include the plural number and via and words importing one gender include all genders;

1.2.8 if the Tenant or the Guarantor is more than one person, any reference to the Tenant or the Guarantor refers to each such person and any obligations of the Tenant or the Guarantor are joint and several;

1.2.9 references to an "**act or default of the Tenant**" include an act or default of any predecessor or any person deriving title under or through the Tenant, or their employees, agents, licensees or visitors;

1.2.10 a covenant by the Tenant not to do any act or thing includes a covenant not to permit or suffer such act or thing to be done;

1.2.11 the words "**include(s)**" and "**including**" are to be construed without limitation;

1.2.12 all references to Principal Rent or other sums payable by the Tenant are exclusive of VAT;

2. DEMISE, RENTS AND OTHER PAYMENTS

2.1 The Landlord with full title guarantee lets the Premises to the Tenant for the Contractual Term together with the rights specified in Part 2 of Schedule 1 but except and reserving to the Landlord the rights specified in Part 3 of Schedule 1.

2.2 The Premises are let subject to the matters contained or referred to in the documents listed in Part 4 of Schedule 1.

2.3 The Tenant will pay by way of rent throughout the Term without any deduction, counterclaim or set off:-

2.3.1 the Principal Rent to be paid yearly and proportionately for any part of a year by equal quarterly payments in advance on the Quarter Days, the first such payment or a due proportion of it to the next Quarter Day becoming due on the Rent Commencement Date provided that if this Lease does not terminate on the Break Date in accordance with Clause 8, the Principal Rent payable for the period from and including 16 December 2025 to and including 15 May 2026 shall be a peppercorn;

2.3.2 the sums payable in connection with insurance set out in Clause 5.2;

2.3.3 the Service Charge payable in accordance with Schedule 4;

2.3.4 all other sums (including VAT) due under this Lease from the Tenant to the Landlord.

3. TENANT'S COVENANTS

The Tenant covenants with the Landlord:-

3.1 Rent and Payments

3.1.1 to pay the rents reserved by this Lease at the times and in the manner specified;

3.1.2 to pay the rents from an account at a bank registered with and regulated by the Financial Conduct Authority or the Prudential Regulation Authority (or any successor bodies responsible for the regulation of banks in the United Kingdom) and if required by the Landlord (giving not less than 14 days written notice) by electronic transfer or otherwise as the Landlord reasonably requires;

3.2 Outgoings

3.2.1 to pay the Outgoings payable in respect of the Premises, its owner or occupier (except any payable by the Landlord (other than VAT) as a result of receipt of the rents or arising on a dealing of the Landlord's interest in the Premises) and a fair and reasonable proportion of any such Outgoings payable in relation to the Premises and other property;

3.2.2 to pay for the Amenities exclusively used by the Premises (including all standing charges) and a fair and reasonable proportion of any such outgoings payable in relation to the Premises and other property

3.3 Costs

3.3.1 to pay to the Landlord on demand and on an indemnity basis all Costs which may be properly incurred by the Landlord in connection with or in contemplation of:-

(a) any proceedings under section 146 or section 147 of the Law of Property Act 1925 notwithstanding that forfeiture is avoided otherwise than by relief granted by the Court;

(b) the preparation and service of a notice (including a schedule of dilapidations) served under this Lease relating to the repair or condition of the Premises whether during the Term or within three months after the Termination Date;

(c) claiming or recovering any arrears of Principal Rent or other sums due under this Lease or in connection with the enforcement or remedying of any breach of the Tenant's covenants in this Lease;

3.3.2 to pay to the Landlord within 10 days of written demand all reasonable costs which may be properly incurred by the Landlord in connection with or contemplation of:

(a) an application by the Tenant for any approval or consent required by this Lease including where the application is withdrawn or the approval or consent is lawfully refused but for the avoidance of doubt, excluding any application for consent to which the Landlord unreasonably withholds or delays consent;

(b) the supply to the Tenant, at the Tenant's request, of a copy of the EPC for the Premises or any information, data, plans and specifications that the Tenant may reasonably require to prepare an EPC.

3.4 **VAT**

3.4.1 to pay any VAT chargeable upon the Principal Rent or other sums payable by the Tenant under this Lease provided that as soon as practicable following receipt of payment and in any event within the statutory period for providing such valid VAT invoice the Landlord shall provide a valid VAT invoice in respect of the same;

3.4.2 where the Tenant has agreed to reimburse or indemnify the Landlord in respect of a payment made by the Landlord under the terms of or in connection with this Lease, also to reimburse any irrecoverable VAT paid by the Landlord on such payment;

3.5 **Interest on Arrears**

if any sums payable to the Landlord under this Lease are not paid in the case of Principal Rent by the due date (whether demanded or not) and in the case of all other sums within 14 days of the due date, or are tendered but the Landlord reasonably refuses to accept them so as to preserve its rights, to pay the Landlord (without prejudice to any right or remedy of the Landlord) interest at the Rate on such sums from the due date until the date of actual payment inclusive of both dates;

3.6 **Repairs**

3.6.1 to keep the Premises in good and substantial repair and condition (Uninsured Damage and damage by Insured Risks excepted save to the extent that such insurance is vitiated or the policy monies are irrecoverable as a result of any act or default of the Tenant);

3.6.2 to replace and renew any Fixtures and Fittings which become incapable of economic repair with items of equivalent specification and quality;

3.6.3 to remedy any breach relating to the state and condition of the Premises within a reasonable period of time (having regard to the nature of the works required) after the Landlord serves a schedule of dilapidations on the Tenant;

3.6.4 if the Tenant fails satisfactorily to comply with such schedule the Landlord and all persons authorised by the Landlord may (without prejudice to the Landlord's right of reentry) enter the Premises to execute the relevant works and the properly incurred cost (together with legal and surveyors' fees) will be repaid by the Tenant to the Landlord upon demand as a contractual debt;

3.7 **Decoration**

3.7.1 to decorate as often as reasonably necessary and in any event:-

(a) the exterior of the Premises (but only such parts as are usually decorated) in every External Decoration Year and the last 6 months of the Term (however determined); and

(b) the interior of the Premises (but only such parts as are usually decorated) in every Internal Decoration Year and the last 6 months of the Term (however determined);

provided that the Tenant is not obliged to decorate more than once in any 12 month period;

3.7.2 all decoration is to be carried out in a good and workmanlike manner with good quality materials and in a colour which if different to the existing colour has the Landlord's Permission;

3.8 **Cleaning**

3.8.1 to keep the Premises in a clean and tidy condition and clear of all rubbish;

3.8.2 to clean at least once a month the inside and outside of the windows, window frames and all the glass (if any) in the doors of the Premises;

3.9 **Overloading**

3.9.1 not to overload the floors, ceilings or structure of the Premises or the Fixtures and Fittings;

3.9.2 not to overload or permit any deleterious, dangerous or harmful matter or substance or which may cause an obstruction or damage to be discharged into the Conducting Media within the Estate or serving the Premises and, in the event of such obstruction or damage, immediately to remove and make good the damage caused to the reasonable satisfaction of the Landlord;

3.9.3 not to do anything upon the Premises which might reduce the capacities or in any way interfere with or damage any Conducting Media serving the Estate and/or other Lettable Parts or render access to the same materially more difficult and in particular will not without Landlord's Permission carry out any excavations along or adjoining the route of any underground Conducting Media.

3.10 **Electronic communications apparatus**

Not to operate and, on receipt of notice from the Landlord, to cease to operate any electronic communication apparatus (as defined in paragraph 1 of schedule 2 to the Telecommunication Act 1984) in a manner that interferes with the operation of electronic communications apparatus and wireless systems of the Landlord or other occupiers of the Estate.

3.11 **Access of Landlord**

to permit the Landlord and all persons authorised by the Landlord (with or without equipment) at reasonable times and on reasonable written notice of at least 48 hours (save in emergency where as much notice as is reasonably possible shall be given) to enter the Premises:-

3.11.1 to inspect the state of repair and condition of the Premises;

3.11.2 to inspect and execute repairs, additions, alterations and other works to or on any land or buildings not compromised in this Lease;

3.11.3 to inspect, clean, connect to. lay, repair, remove, replace, alter or execute any works to or in connection with the Conducting Media that do not exclusively serve the Premises;

3.11.4 to take inventories of the Fixtures and Fittings;

3.11.5 to determine whether the Tenant has complied with its obligations in this Lease and to remedy any breach of the Tenant's obligations;

3.11.6 to inspect the Premises for all purposes connected with any proposed action under the 1954 Act or the implementation of the provisions for rent review;

3.11.7 to fix and retain without interference upon a suitable part of the Premises one or more notice boards for reletting (but only within six months before the end of the Contractual Term) or selling the Landlord's reversionary interest in the Premises provided always that such sign shall not materially obscure any part of the Tenant's signage;

3.11.8 to view the Premises in connection with any dealing (by way of sale, mortgage or otherwise) with the Landlord's reversionary interest in the Premises or the reletting of the Premises (but in the case of reletting only within six months before the end of the Contractual Term);

3.11.9 to carry out any tests, inspections and surveys as the Landlord or a purchaser of the Landlord's reversionary interest in the Premises requires;

3.11.10 to exercise the rights reserved by this Lease and to comply with the obligations of the Landlord under this Lease;

provided that the Landlord causes as little inconvenience as reasonably practicable and makes good any damage to the Premises and the Tenant's fixtures and fittings caused by the exercise of these rights and provided further that the use of the Premises for the Permitted Use shall not be materially adversely affected by the exercise of the rights.

3.12 **Alterations**

3.12.1 not to merge the Premises with any adjacent property;

3.12.2 not to make any addition or alteration to the Premises which would have a materially adverse impact on the Environmental Performance of the Premises (meaning it would result in the Premises having a lower EPC rating than a "C" rating (as such ratings are categorised at the date of this Lease));

3.12.3 not to make any other alteration, addition or variation to the Premises without obtaining the Landlord's Permission given by way of Licence.

3.13 **Signs and Aerials**

not without the Landlord's Permission to affix to or display so as to be visible from outside the Premises any sign, signboard, advertisement, hoarding, fascia, poster, placard, bill, notice or other notification (except such notification as is required by law), pole, aerial or satellite dish:

3.14 **Use**

3.14.1 not to use the Premises otherwise than for the Permitted Use or for any other use within B1, B2 and B8 of the Schedule to the 1987 Order;

3.14.2 not to use the Premises:-

(a) for a purpose which is noisy, noxious, offensive, dangerous, illegal or immoral:

(b) for a purpose which is a legal nuisance or causes damage or disturbance to the Landlord or the owners or occupiers of the remainder of the Estate or other nearby premises;

(c) to hold an auction, exhibition, public show or meeting, or gambling activity; (d) as sleeping accommodation or for residential purposes; (e) as a waste management facility.

3.15 **Security**

3.15.1 not to leave the Premises continuously unoccupied for more than 21 days without first notifying the Landlord and providing such caretaking and security arrangements as the Landlord reasonably requires;

3.15.2 to ensure that at all times the Landlord has written notice of the name, home address and home telephone number of at least two keyholders of the Premises;

3.16 **Regulations**

to comply with all reasonable regulations made by the Landlord from time to time for the management of the Estate and notified to the Tenant in writing;

3.17 **Statutory Obligations**

to comply with all Legislation affecting the Premises and their use save where compliance is the responsibility of the Landlord;

3.18 **Planning and Environmental Matters**

3.18.1 not to apply for or implement any planning permission without the Landlord's prior written consent provided that the Landlord's consent shall not be unreasonably withheld or delayed in relation to a planning permission for works or alterations where the Landlord's Permission to those works has already been granted;

3.18.2 to supply to the Landlord a copy of any planning permission within five days after its receipt by the Tenant;

3.18.3 to pay and satisfy any charge that may be imposed under the Planning Acts in relation to the Tenant's occupation and use of the Premises;

3.18.4 unless the Landlord otherwise directs, to carry out and complete before the Termination Date any development begun on the Premises and any works stipulated to be carried out to the Premises as a condition of any planning permission implemented by the Tenant during the Term irrespective of the date before which such works were required to be carried out;

3.18.5 not without the written consent of the Landlord to enter into an agreement or undertaking or to serve a notice under the Planning Acts:

3.18.6 not to apply for any consent, licence or other authority under any environmental legislation without the Landlord's prior written consent;

3.19 **Energy Performance Certificates**

3.19.1 not to commission an EPC for the Premises unless required to do so by Legislation and after notifying the Landlord in writing;

3.19.2 when an EPC is required at the Landlord's option to obtain an EPC from an assessor approved by the Landlord or pay the Landlord's reasonable and properly incurred costs of obtaining an EPC for the Premises;

3.19.3 to cooperate with the Landlord so far as is reasonably necessary to allow the Landlord to obtain any EPC for the Premises or the Estate and:-

(a) provide to the Landlord (at the Landlord's cost) copies of any plans or other information held by the Tenant that would assist in obtaining that EPC; and

(b) allow such access to the Premises at reasonable times on prior written notice to any energy assessor appointed by the Landlord as is reasonably necessary to inspect the Premises for the purposes of preparing any EPC;

3.19.4 to provide to the Landlord a copy of any EPC for the Premises commissioned by the Tenant and all supporting information, data, plans and specifications;

3.19.5 to pay to the Landlord on demand all Costs arising from:-

(a) the then current EPC relating to the Premises or the Estate and commissioned by the Landlord becoming invalid as a result of any act or default of the Tenant;

(b) the then current EPC rating of the Premises falling below the rating set out in clause 3.12.2 as a result of any act or default of the Tenant.

3.20 **Landlord's Works in Respect of Environmental Performance**

3.20.1 to permit the Landlord and all persons authorised by the Landlord (with or without equipment) at reasonable times and on reasonable notice of at least 10 days (save in emergency) to enter the Premises to:-

(a) assess the Environmental Performance of the Premises from time to time;

(b) carry out any work where the provisions of paragraph 4 of Part 3 of Schedule 1 apply provided that the Landlord causes as little inconvenience as reasonably possible and makes good any damage caused;

3.20.2 where the Landlord has carried out such work pursuant to paragraph 4 of Part 3 of Schedule 1 the Landlord's costs (including legal and surveyor's charges) and disbursements in connection with carrying out works to the Premises to improve their Environmental Performance shall be borne solely by the Landlord except where such works are required as a consequence of alterations, additions or improvements undertaken to the Premises by the Tenant and in this case the Landlord's proper costs reasonably incurred (including legal and surveyor's charges) shall be borne solely by the Tenant;

3.21 **Notices**

3.21.1 promptly following receipt to give to the Landlord a copy of any notice, direction, proposal relating to the Premises or the Estate;

3.21.2 at the request and cost of the Landlord, to make or join with the Landlord in making such objections to or representations against or in respect of such communication as the Landlord reasonably deems fit;

3.21.3 to take all reasonable steps required comply with any such communication;

3.22 **Dealings**

3.22.1 **Assignments**

(a) not to assign part only of the Premises;

(b) not to assign the whole of the Premises without the Landlord's Permission (given by way of Licence) in respect of which the provisions of (c) and (d) shall

(c) for the purposes of section 19(1 A) of the Landlord and Tenant Act 1927 the Landlord's Permission may be subject to all or any of the following conditions:-

(i) the Tenant enters into an Authorised Guarantee Agreement if the Tenant cannot provide the following in respect of the proposed assignee:-

(1) accounts certified by the proposed assignee's auditors which show that the proposed assignee has made a net profit after taxation for each of the immediately preceding three financial years of the proposed assignee which exceeds three times the Principal Rent reserved under this Lease in such years; or

(2) accounts certified by the proposed assignee's auditors which show that the proposed assignee has net assets after taxation for each of the immediately preceding five financial years of the proposed assignee which exceeds five times the Principal Rent reserved under this Lease in such years;

(ii) if the Landlord reasonably requires the proposed assignee procures one or more guarantors reasonably acceptable to the Landlord who covenant with the Landlord by deed including the provisions set out in Schedule 2;

(iii) if the Landlord reasonably requires the proposed assignee enters into a rent deposit deed in such amount and such form as the Landlord reasonably requires;

(iv) all Principal Rent Service Charge and costs due under clause 5.2.1 due and (save in the case of Principal Rent) properly demanded at least 10 working days prior to the date of the assignment from the Tenant under this Lease up to the date of assignment are paid before completion of the assignment;

provided that the Landlord may impose such other conditions as the Landlord reasonably requires;

(d) for the purposes of section 19(1 A) of the Landlord and Tenant Act 1927, the Landlord's Permission may be withheld where:-

(i) any sum due from the Tenant under this Lease remains unpaid;

(ii) in the Landlord's reasonable opinion the proposed assignee is not a person who is likely to be able to comply with the tenant covenants of this Lease and to continue to be able to comply with them following the assignment;

(iii) the proposed assignee or any guarantor proposed for the assignee (other than the Tenant entering Authorised Guarantee Agreement), is a corporation registered or otherwise resident in a jurisdiction in which the order of a court obtained in England and Wales will not necessarily be enforced against the proposed assignee or guarantor without any consideration of the merits of the case;

3.22.2 **Underlettings**

(a) not to underlet part only of the Premises unless such part is a Permitted Part;

(b) not to underlet the whole of the Premises or a Permitted Part without the Landlord's Permission (given by way of Licence);

(c) not to underlet the whole of the Premises or a Permitted Part unless:-

(i) the underlease:-

(1) reserves a rent of not less than the open market rent for the Premises or the Permitted Part (as the case may be) at the time of grant without a fine or premium;

(2) contains provisions for upwards only rent reviews to coincide with the rent reviews under this Lease;

(3) contains a covenant by the undertenant not to underlet, part with or share possession or share occupation of the whole or any part or parts of the underlet premises, nor to assign or charge part only of the underlet premises;

(4) contains a covenant by the undertenant not to assign or charge the whole of the underlet premises without the Landlord's Permission (given by way of Licence);

(5) contains a covenant by the undertenant not to do or omit to do any act or thing which would or might cause the Tenant to be in breach of its covenants in this Lease;

(6) is otherwise on the same terms (mutatis mutandis) as the terms of this Lease;

(7) is excluded from the operation of sections 24 to 28 of the 1954 Act;

(ii) before the grant of any underlease the Tenant procures a covenant from the undertenant and any guarantor of the undertenant with Landlord to observe and perform the covenants on the part of the undertenant contained in the proposed underlease;

(d) not to vary the terms of any underlease without the Landlord's Permission (given by way of Licence);

(e) not to accept a surrender of part of the underlet premises and to notify the Landlord in writing if the Tenant accepts a surrender of the whole of the underlet premises;

(f) to enforce the covenants of the undertenant under any underlease:

(g) to review the rent in accordance with the rent review provisions in any underlease, but not to agree or have determined the reviewed rent without the Landlord's approval; and

(h) to notify the Landlord of the reviewed rent under the underlease as soon as it has been agreed or determined;

3.22.3 **Sharing Occupation**

not to share occupation of the whole or part of the Premises except with a Group Company of the Tenant provided that:-

(a) no relationship of landlord and tenant is created;

(b) notice of such sharing shall be given to the Landlord promptly following commencement of the sharing arrangement; and

(c) any such sharing shall cease immediately upon such company leaving the said group;

3.22.4 **Other Dealings**

except as expressly permitted by this Clause 3.22:-

(a) not to part with or share possession or share occupation of the whole or any part or parts of the Premises;

(b) not to hold the Premises or any part or parts of the Premises or this Lease on trust for another;

3.22.5 **Notification of Dealings**

within one month after any assignment, underlease, assignment of an underlease, charge or other devolution of an interest under this Lease, to produce to the Landlord's solicitors a certified copy of the relevant document and pay his reasonable registration fee of net greater than £75 plus VAT ;

3.23 **Registration Requirements**

where the grant of this Lease or any dealing authorised by this Lease is required to be registered at the Land Registry, promptly following completion of this Lease or any assignment or underlease (as appropriate):-

3.23.1 to lodge or procure that there is lodged at the Land Registry an application to register the relevant document;

3.23.2 to ensure or procure that any requisitions raised by the Land Registry in connection that application are dealt with promptly and properly;

3.23.3 to procure that within one month after completion of such registration a certified copy of the title information document is sent to the Landlord;

3.24 **Yield Up**

3.24.1 on the Termination Date:-

(a) to yield up the Premises with vacant possession and repaired, decorated otherwise in accordance with the Tenant's covenants contained in this Lease

(b) to remove all refuse, tenant's fixtures and fittings and signs from the Premises, making good any damage caused by their removal;

(c) to deliver to the Landlord any records relating to the Premises as are required by any Legislation;

3.24.2 unless the Landlord notifies the Tenant in writing to the contrary at least three months prior to the Termination Date, to remove all alterations and additions made to the Premises during the Term and to make good any damage caused by their removal prior to the Termination Date;

3.24.3 within one month of the Termination Date (and notwithstanding that the Term has ended), where this Lease is registered at the Land Registry, to make an application to close the registered title of this Lease and to ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and to keep the Landlord informed of the progress and completion of its application;

3.25 **Rights of Light and Encroachments**

3.25.1 not to obstruct any windows or openings belonging to the Premises;

3.25.2 not to make any acknowledgement that the flow of light or air to the Premises is enjoyed with the consent of a third party;

3.25.3 if any easement enjoyed by the Premises is obstructed to immediately notify the Landlord and take all steps the Landlord reasonably requires to prevent or secure the removal of the obstruction;

3.25.4 not to permit any encroachment upon the Premises;

3.25.5 if any encroachment upon the Premises is made or attempted to be made to immediately notify the Landlord and take all steps the Landlord reasonably requires to prevent such right being acquired;

3.26 **Making of Claims**

not to commence proceedings or make any claim on account of any injury or damage to the Premises arising directly or indirectly from the erection of any structure or the alteration of any structure on any land neighbouring the Premises by the Landlord or for which the Landlord has given its permission or in respect of any easement, wayleave or privilege granted or to be granted by the Landlord for the benefit of any land or structure erected or to be erected on any land neighbouring the Premises and at its own expense (if required) to consent to such permission given by the Landlord it being acknowledged by the Tenant that the Landlord has the power at all times without obtaining any consent from or paying any compensation to the Tenant to deal as the Landlord may think fit with any property not comprised in the Lease;

3.27 **Production of Information**

to supply to the Landlord on request:-

3.27.1 full details of the occupiers of the Premises and the terms upon which they occupy it;

3.27.2 such evidence as the Landlord reasonably requires to satisfy itself that the tenant’s covenants in this Lease have been complied with;

3.27.3 any information reasonably requested in relation to any proposed action under the 1954 Act or the implementation of the provisions for rent review;

3.27.4 all information that the Landlord reasonably requires from time to time to comply with the Landlord’s obligations under any Legislation;

3.28 **Indemnity**

3.28.1 to indemnify the Landlord against all proper Costs arising directly or indirectly out of any breach of the Tenant’s obligations in this Lease provided that the Landlord shall notify the Tenant of any breach and use reasonable endeavour mitigate its losses

3.29 **Non-Obstruction of Common Parts**

3.29.1 not to place on or within the Common Parts any goods or other items or cause any obstruction of the Common Parts; and

3.29.2 not to place on or within the Access Road any goods or other items or cause any obstruction of the Access Road.

3.30 **Open Land**

3.30.1 **Care of the Open Lan**

to keep the Open Land adequately surfaced, in good condition and free from weeds and to keep all landscaped areas properly cultivated;

3.30.2 **Condition of the Open Land**

not to bring anything onto it that is or might become untidy, unclean, unsightly or in any way detrimental to the Premises or the area generally;

3.30.3 **Rubbish on the Open Land**

not to deposit any waste, rubbish or refuse on the Open Land or place any receptacle for them on it;

3.30.4 **Vehicles on the Open Land**

not to keep or store any vehicle caravan or movable dwelling on the Open Land;

3.31 **Superior Title**

to observe and perform the matters (if any) contained or referred to in the documents listed in Part 4 of Schedule 1 so far as they are still subsisting and capable of taking effect and relate to the Premises.

4. **LANDLORD'S COVENANTS**

The Landlord covenants with the Tenant:-

4.1 **Quiet Enjoyment**

that the Tenant may peaceably and quietly hold and enjoy the Premises during the Term without any interruption or disturbance by the Landlord or any person rightfully claiming throughout or under the Landlord;

4.2 **Services**

to observe and perform its obligations in Schedule 4

4.3 **Roof Guarantees**

if reasonably required by the Tenant, to use reasonable endeavours to enforce either or both of the Roof Guarantees

5. **INSURANCE**

5.1 **Landlord's Insurance Covenants**

5.1.1 Subject to Clause 5.1.2, the Landlord covenants with the Tenant:-

(a) to insure:-

(i) the Estate against the loss or damage by the Insured Risks in such sum as from time to time the Landlord is advised represents the Reinstatement Value;

(ii) against loss of the Principal Rent and Service Charge arising from any of the Insured Risks for three years or such longer periods as the Landlord reasonably considers appropriate having regard to the likely period for reinstating the Premises and calculated having regard to future rent reviews;

(iii) against public liability and property owner's liability;

(b) to effect such insurance with insurers or underwriters of repute with the interest of the Tenant noted or endorsed on the policy whenever this is permitted under the policy; and

(c) if requested in writing by the Tenant (but not more often than once in any year of the Term) to produce to the Tenant reasonable evidence of the terms of the relevant policy and of payment of the last premium paid.

5.1.2 The Landlord:-

(a) is not obliged to maintain such insurance if and to the extent that:-

(i) cover is not obtainable on reasonable terms from a reputable insurance company on the insurance market in the United Kingdom;

(ii) any exclusion, condition or limitation is imposed by the insurers;

(iii) such insurance becomes void, in whole or in part, or renewal is refused due to an act or default of the Tenant; or

(iv) the Tenant has not informed the Landlord of the reinstatement cost of any alterations, additions or improvements to the Premises in accordance with Clause 5.2.3(b) provided that this shall apply to such alterations only;

(b) may effect such insurance through any agency that it decides;

(c) may retain any commissions or other benefits for effecting or maintaining such insurance;

(d) may, where the Landlord is an insurance company or a member of a group of companies which includes an insurance company, self insure or insure with that insurance company at the usual rates and on the usual terms of such insurance company;

(e) may, if it so chooses, comply with its insurance obligations by insuring the Estate, or any part of it that includes the Premises.

5.2 **Tenant's Insurance Covenants**

The Tenant covenants with the Landlord:-

5.2.1 to pay within ten working days of demand, or where the Landlord insures the Estate, or any part of it that includes the Premises, the Tenant's Proportion of:-

(a) the gross amount payable by the Landlord for the insurance specified in Clause 5.1;

(b) the proper fees and expenses for professional valuations of the Premises for the purpose of determining the Reinstatement Value and/or the level of loss of rent insurance provided that such valuation does not take place more than once in every three years;

(c) any excess deducted by the insurers or underwriters in respect of a claim;

(d) the fees and expenses payable to professional advisers and consultants properly incurred in connection with any insurance claim;

(e) the cost of any increased or additional premium and all consequential expenses incurred by the Landlord as a result of a breach of Clause 5.2.2;

(f) a sum equal to any irrecoverable insurance monies attributable to an act or default of the Tenant under any policies effected by the Landlord where such monies are wholly or partly irrecoverable due to an act or default of the Tenant;

5.2.2 not to do or omit to do anything which would or might invalidate or prejudice the insurance of the Premises or the Estate or any other nearby property of the Landlord or which may cause an increased or additional premium for their insurance to be payable;

5.2.3 to notify the Landlord:-

(a) immediately upon becoming aware of any damage to or destruction of the Premises or any part of them or any event that might affect any insurance policy relating to the Premises;

(b) in writing of the reinstatement cost of any authorised alterations, additions or improvements to the Premises prior to them being carried out or installed;

5.2.4 to comply with all the requirements and recommendations of the insurers of the Premises notified to the Tenant by the Landlord in writing;

5.2.5 not to effect any insurance of the Premises against the Insured Risks, but if nevertheless the Tenant becomes entitled to the benefit of any insurance relating to the Premises to pay all insurance monies received to the Landlord as soon as reasonably practicable.

5.3 **Suspension of Rent**

If:-

5.3.1 the Premises or the Common Parts or any part of them are destroyed or damaged by any of the Insured Risks so that the Premises or any part of them are unfit for occupation and use or inaccessible; and

5.3.2 provided that the insurance effected by the Landlord is not invalidated or payment of the policy monies refused in whole or in part due to an act or default of the Tenant (save where the Tenant has repaid any monies refused)

then the Principal Rent and Service Charge, or a fair proportion according to the nature and extent of the damage, will be suspended from the date of the damage or destruction until the Premises are again fit for occupation and use and accessible or until the expiry of the period covered for loss of rent and Service Charge under the insurance policy effected by the Landlord (whichever period is the shorter) and provided that if any rent suspension occurs prior to the Rent Commencement Date, the Rent Commencement Date shall be extended by the number of days of the rent free period which fell within the rent suspension period.

5.4 **Reinstatement**

If the Premises or the Common Parts are damaged or destroyed by a risk against which the Landlord is obliged to insure then the Landlord shall use reasonable endeavours to obtain the necessary consents to rebuild or reinstate the Premises or Common Parts subject to:-

5.4.1 the Landlord obtaining all necessary consents;

5.4.2 the payment by the Tenant of a fair proportion reasonably attributable to the Premises of any excess deducted by the Landlord's insurers or underwriters; and

5.4.3 the insurance not being invalidated or payment refused in whole or in part due to an act or default of the Tenant

the Landlord will use all insurance proceeds received (other than in respect of loss of rent, costs and fees) and will make up any shortfall in the sums received as soon as reasonably practicable in rebuilding or reinstating the Premises or the Common Parts, as the case may be, so far as reasonably practicable to the same or a reasonably equivalent state as before such damage or destruction.

5.5 **Determination of the Term**

If, following damage or destruction by any of the Insured Risks, the Premises or the Common Parts are not reinstated so far as reasonably practicable so as to render the Premises fit for occupation and use, or inaccessible by the date six months prior to the end of the period which is covered by loss of rent insurance then either the Landlord or the Tenant may by giving not less than six months' written notice to the other at any time after such date determine the Term, and upon expiry of such notice unless the Premises or the Common Parts have been reinstated to the extent necessary to render the Premises fit for occupation and use and inaccesible the Term will immediately end, but without prejudice to the rights of either party against the other in respect of any prior breach of any obligation contained in this Lease and in the event of such determination (or if the rebuilding or reinstatement of the Premises is prevented or frustrated by any other reason) the Landlord is entitled to receive the whole of any insurance monies paid in respect of the Premises for the Landlord's own benefit.

5.6 **Disputes**

Any dispute under this Clause 5 will be referred to Arbitration.

6. **OCCURRENCE OF UNINSURED DAMAGE**

6.1 This Clause 6 shall apply if there is Uninsured Damage.

6.2 Clause 5.3 shall apply as if such Uninsured Damage were damage caused by an Insured Risk.

6.3 Following the date on which such Uninsured Damage occurs the Landlord may serve written notice on the Tenant which shall either be:-

6.3.1 an "**Election Notice**" in which the Landlord elects to rebuild or reinstate the Premises but the Landlord may not serve an Election Notice after it has served a Discontinuance Notice; or

6.3.2 a "**Discontinuance Notice**" in which the Landlord states that it does not elect to rebuild or reinstate the Premises (but the Landlord may not serve a Discontinuance Notice after it has served an Election Notice) and upon service of a Discontinuance Notice this Lease shall be terminated with immediate effect (but such termination shall be without prejudice to any claim by either party in respect of any antecedent breach of covenant).

6.4 If the Landlord has served neither an Election Notice nor a Discontinuance Notice in accordance with paragraph 6.3 within 12 months following the date on which such Uninsured Damage occurs the Tenant may at any time thereafter (unless in the meantime the Landlord serves an Election Notice) terminate this Lease with immediate effect by service of written notice upon the Landlord (but such termination shall be without prejudice to any claim by either party in respect of any antecedent breach of covenant).

6.5 If the Landlord serves an Election Notice prior to this Lease being terminated pursuant to Clauses 6.3.2 or 6.4:-

6.5.1 the Landlord will with all the convenient speed:-

(a) take all necessary steps to obtain such planning permissions and other consents for the reinstatement of the Premises as are required, and (but only if such permissions and/or consents are obtained and all such permissions or consents are in terms satisfactory to the Landlord (the Landlord acting reasonably) or there are no such requisite permissions or consents);

(b) reinstate the Premises so far as is reasonably practicable to the same or a reasonably equivalent state as before such Uninsured Damage; and

6.5.2 Clause 5.5 shall apply as if the Uninsured Damage were damage caused by an Insured Risk.

7. HISTORIC CONTAMINATION

7.1 The Tenant shall have no liability to the Landlord or any other party or regulatory authority under this Lease in respect of any Historic Contamination or Historic Giant Hogweed at the Premises and the Landlord covenants to use reasonable endeavours to mitigate (including remediation) any Historic Contamination or Historic Giant Hogweed present at the Premises of which it receives notice.

7.2 The agreement in this clause is an agreement on liabilities in accordance with the Contaminated Land Statutory Guidance dated April 2012 issued under Part 2A of the Environmental Protection Act 1990 and any subsequent or replacement statutory guidance to exclude the Tenant (and all persons deriving title through or under the Tenant) from liability in respect of Historic Contamination.

8. TENANT'S OPTION TO DETERMINE

8.1.1 the Tenant may terminate this Lease on the Break Date by serving written notice on the Landlord not less than six months before the Break Date and then this Lease will end on the Break Date, but without prejudice to any rights or remedies that may have accrued, if:-

(a) the Tenant has paid ail Principal Rent due to the Landlord under this Lease on or before the Break Date; and

(b) the Tenant delivers the Premises to the Landlord free from occupation and from any continuing underlease on or before the Break Date.

8.1.2 If this Lease terminates in accordance with this Clause 8, the Landlord will refund any Principal Rent and sums paid in accordance with clause 5.2.1 paid in advance by the Tenant in relation to the period falling after the Break Date within 14 days after the Break Date.

9. PROVISOS

9.1 **Re-Entry**

If:-

9.1.1 any sum payable as rent under the Clause 2.3 by the Tenant to the Landlord under this Lease or any part of them are unpaid for 21 days after becoming payable (in the case of Principal Rent only whether formally demanded or not); or

9.1.2 the Tenant breaches any covenant or other term of this Lease; or

9.1.3 the Tenant has any distress or other execution levied on its goods at the Premises; or

9.1.4 the Tenant enters into a voluntary arrangement or any other arrangement or composition for the benefit of its creditors; or

9.1.5 a corporate Tenant:-

(a) passes a resolution or the Court makes an order for its winding up (other than a members' voluntary winding up of a solvent company for the purposes of amalgamation or reconstruction having the Landlord's Permission); or

(b) has a receiver, administrator, administrative receiver or provisional liquidator appointed of it or any of its assets; or

(c) is dissolved or struck off the exist; or Register of Companies or otherwise ceases to debts within the meaning of section 123 of the Insolvency Act 1986; or

9.1.6 an individual Tenant:-

(a) has an Administration Order is deemed unable to pay its made or a bankruptcy petition presented or an application for a bankruptcy order is made or a bankruptcy order made against it; or

(b) appears to be unable (or has no reasonable prospect of being able) to pay its debts within the meaning of section 268 of the Insolvency Act 1986; or

9.1.7 any of the above events occur in relation to the Guarantor but only where the Tenant does not provide a substitute guarantor reasonably acceptable to the Landlord within 14 working days of such event

then the Landlord may re-enter the Premises or any part of them in the name of the whole at which time this Lease will immediately end, but without prejudice to any right or remedy of the Landlord in respect of any breach of the Tenant's obligations contained in this Lease.

9.2 **Service of Notices**

9.2.1 Section 196 of the Law of Property Act 1925 applies to all notices which may be served under this Lease save that section 196 is deemed to be amended by deleting the final words of section 196(4) "at the time at …… be delivered" and substituting on the third working day after posting".

9.2.2 If the receiving party consists of more than one person, a notice s< constitutes service upon all of them.

9.3 **Exclusion of Representations and Warranties**

9.3.1 The Tenant acknowledges that this Lease has not been entered into in reliance wholly or partly on any statement or representation made by or on behalf of the Landlord ex. any such statement or representation that is expressly set out in this Lease or made by the Landlord's solicitors in written response to enquiries raised by the Tenant's solicitors in connection with the grant of this Lease (in this context written shall include email).

9.3.2 The Landlord does not warrant that the Permitted Use is lawfully permitted under the Planning Acts.

9.4 **No Compensation**

Any statutory right of the Tenant to claim compensation from the Landlord on vacating the Premises is excluded to the extent allowed by law.

9.5 **Rights and Easements**

The operation of section 62 of the Law of Property Act 1925 is excluded from this Lease, the only rights granted to the Tenant are those set out in this Lease and the Tenant is not entitled to any other rights affecting any adjoining property.

9.6 **Freedom of Landlord to Deal With Other Property**

Nothing contained in this Lease or implied shall impose or be deemed to impose any restriction on the use of any land or buildings not comprised in this Lease or give the Tenant the benefit of or the right to enforce or to have enforced or to prevent the release or modification of any covenant, agreement or condition entered into by any purchaser from or by any lessee or occupier of the Landlord in respect of property not demised by this Lease or restrict in any way the development of any land not comprised in this Lease provided that the Tenant's use of the Premises for the Permitted Use shall not be materially adversely affected and access to the Premises must be maintained at all times.

9.7 **Adjoining Property**

The Tenant is not entitled to the benefit of or the right to enforce or to prevent the release or modification of any covenant, agreement or condition entered into by any tenant of the Landlord in respect of any adjoining or nearby property of the Landlord.

9.8 **Disputes with Adjoining Occupiers**

If any dispute arises between the Tenant and the tenants or occupiers of any adjoining or nearby property of the Landlord in connection with the Premises and any of that adjoining or nearby property, it is to be decided by the Landlord (acting reasonably) or in such manner as the Landlord directs.

9.9 **Arbitration**

Where this Lease provides for reference to Arbitration then the arbitration will be conducted as follows:-

9.9.1 reference will be made to an independent surveyor to be agreed upon by the Landlord and the Tenant and in the absence of agreement as nominated by the President for the time being of the Royal Institution of Chartered Surveyors (or his duly appointed deputy or a person authorised by him to make appointments on his behalf) upon the application of the Landlord or the Tenant made at any time:

9.9.2 if the appointed surveyor dies, delays unduly or becomes unwilling or incapable of acting then the President of the Royal Institution of Chartered Surveyors may discharge him and appoint another surveyor in his place;

9.9.3 the arbitration will be conducted in accordance with the Arbitration Act 1996;

9.9.4 the fees of the arbitrator will be borne equally unless the arbitrator determines otherwise;

9.9.5 if the release of the arbitrator's award is delayed because the Tenant has not paid its share of the arbitrator's costs, the Landlord may pay the unpaid costs and the amount paid will be a debt due on demand from the Tenant to the Landlord.

9.10 **Contracts (Rights of Third Parties) Act**

A person who is not a party to this Lease has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Lease but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

9.11 **Governing Law and Jurisdiction**

9.11.1 This Lease and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

9.11.2 The parties hereby submit to the exclusive jurisdiction of the High Court of England and Wales in relation to any dispute or claim arising out of or in connection with this Lease or in relation to its existence or validity (including non-contractual disputes or claims).

9.12 **Party Walls**

Any walls which divide the Premises from any adjacent premises are deemed to be party walls within the meaning of section 38 of the Law of Property Act 1925.

9.13 **Head Lease and Mortgagees**

9.13.1 Any rights or reservations reserved to the Landlord are reserved also in favour of any Superior Landlord and any mortgagee of the Landlord or any Superior Landlord as appropriate.

9.13.2 Where the Landlord's Permission or consent for any matter is required under the terms of this Lease and consent is also required from any Superior Landlord under the terms of any head lease, or from any mortgagees under the terms of any mortgages affecting any reversionary interests expectant upon the Term (whether mediate or immediate):-

(a) the Landlord is entitled to withhold the giving of consent until the consent of any Superior Landlord or mortgagee, as appropriate has been given;

(b) nothing in this Lease implies that such further consents may not be unreasonably withheld or delayed; and

(c) the Landlord will at the request and cost of the Tenant use reasonable endeavours to obtain such consents (save where the Landlord is entitled to withhold its own consent or approval and elects to do so).

9.14 **Liabilities**

9.14.1 It is hereby agreed and declared that notwithstanding anything to the contrary contained or implied in this Lease that the Nominees are entering into this Lease in their capacity as nominees for and on behalf of the Depositary acting as depositary of the Fund and as such any liability on their part pursuant to this Lease is limited to assets held by them in the Fund or the time being as nominees for and on behalf of the Depositary acting as depositary of the Fund,

9.14.2 The liabilities of the Depositary in respect of the obligations incurred by it under or **in** consequence of this Lease shall be limited to such liabilities as can and may lawfully and properly be met out of the net assets of the Fund for the time being in the hands of the Depositary as depositary of the Fund.

9.14.3 The Depositary shall be released from liability under this Lease if it ceases to be the depositary of the Fund and on such date as its successor as such depositary of Fund has entered into a direct covenant with the Landlord to comply with the Depositary's obligations under this Lease.

10. **WAYLEAVES**

10.1 The Landlord shall enter into such wayleave agreements as may be required for the Tenant's business operation at the Premises provided that such agreements are in a form which a reasonable and prudent landlord would reasonably consider to be acceptable and provided further that:

10.1.1 the Landlord may approve the route of such service media (acting reasonably, such approval not to be unreasonably withheld or delayed) taking into account the requirements of the Tenant;

10.1.2 the Landlord shall join into such agreements in its capacity as immediate reversioner to the Lease only and the Tenant shall indemnify the Landlord in respect of any liabilities incurred by the Landlord resulting from the Tenant's breach of such agreements provided that the Landlord shall notify the Tenant of any claims and use reasonable endeavours to mitigate its losses;

10.1.3 the Landlord's obligation is subject to obtaining the consent of any person whose consent is required in order for the Landlord to enter into such agreements (including any mortgagee of the Landlord's interest in the Premises); and

10.1.4 the Tenant will, within 20 working days of written demand, reimburse the Landlord for its reasonable and proper costs incurred in so doing (including its reasonable and proper professional fees).

EXECUTED AS A DEED by the parties on the date which first appears in this Lease.

EXECUTED as a deed by
/s/ [ILLEGIBLE]

as attorney for
RLUKREF NOMINEES (UK) ONE LIMITED
in the presence of

)
)
)
)
)
)

Attorney [ILLEGIBLE]

Signature of Witness:

/s/ M. Lawrence

Name (in block capitals):

M. LAWRENCE

Address: 55 Gracechurch Street, London EC3V 0RL

EXECUTED as a deed by
/s/ [ILLEGIBLE]

as attorney for
RLUKREF NOMINEES (UK) TWO LIMITED

in the presence of:

)
)
)
)
)

Attorney [ILLEGIBLE]

Signature of Witness:

/s/ M. Lawrence

Name (in block capitals):

M. LAWRENCE

Address: 55 Gracechurch Street, London EC3V 0RL

EXECUTED as a deed
ACHILLES THERAPEUTICS LIMITED
acting by a director in the presence of a
witness:-

)
)
)
)
)

Director

Iraj Ali

Signature of Witness:

/s/ Daniel Hood

Name (in block capitals):

DANIEL HOOD

Address: 245 Hammersmith Road, London W6 8PW

Exhibit 10.9

STRICTLY PRIVATE AND CONFIDENTIAL

Dated _____ 2021

ACHILLES THERAPEUTICS PLC

and

IRAJ ALI

SERVICE AGREEMENT

GQ|Litter
21 Ironmonger Lane
London EC2V 8EY

Tel: 0203 375 0330
gqemploymentlaw.com

THIS AGREEMENT is entered into between the parties on _____ 2021

PARTIES

(1) **ACHILLES THERAPEUTICS PLC** a company incorporated and registered in England and Wales with company number 13027460 and whose registered office is at 245 Hammersmith Road, London, United Kingdom, W6 8PW (the "**Company**"); and

(2) **IRAJ ALI** of 40 Bolton Gardens, Teddington, TW11 9AY (the "**Executive**").

AGREED TERMS

1. Definitions

1.1 The following terms shall have the following meanings unless the context requires otherwise:

"**Alternative Employment**" means the provision of service or services to any third party by the Executive whether as employee, consultant, the holder of an office or otherwise;

"**Board**" means the board of directors of the Company or any person or committee of the board duly appointed by it;

"**Capacity**" means as agent, consultant, director, employee, owner, partner, shareholder or otherwise;

"**Commencement Date**" means the date of Listing;

"**Confidential Information**" means trade secrets, knowhow and information (whether or not recorded in documentary form, or stored on any magnetic or optical disk or memory) relating to the business, products, affairs and finances of any Group Company or any of their suppliers, customers, agents, shareholders or management, including (but not limited to):

a) financial information relating to the Company and any Group Company including (but not limited to) management accounts, sales forecasts, dividend forecasts, profit and loss accounts and balance sheets, draft accounts, results, order schedules, profit margins, pricing strategies and other information regarding the performance or future performance of the Company or any Group Company;

b) client or customer or supplier or manufacturer or distributor or collaborator or end user lists and contact lists, details of the terms of business with, the fees and commissions charged to or by and the requirements of customers or clients, prospective customers or clients, buyers, producers and suppliers of the Company or any Group Company;

c) scientific and technical information, including details of research projects and plans, compounds under development, results and data from trials, and the skills, experience and qualifications of individuals working for the Company;

d) commercial information, including the terms and conditions of commercial agreements (and the existence of such agreements), the identity of customers, suppliers and collaborative partners, and the purchase and sale of policies and procedures;

e) strategic and financial information, including business plans, decisions of the Board of Directors, past and current projects and proposals, and unpublished accounts, any information relating to expansion plans, business strategy, marketing plans, and presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered or undertaken by the Company or any Group Company;

f) details of the employees, officers and workers of and consultants to the Company or any Group Company their job skills and capabilities and of the remuneration and other benefits paid to them;

g) litigation, potential litigation, legal advice and any information to which legal privilege could be asserted may apply;

h) copies or details of and information relating to know-how, compounds, ingredients, recipes, samples, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code) secret processes, designs and formulae or other intellectual property undertaken, commissioned or produced by or on behalf of the Company or any Group Company;

i) confidential reports or research commissioned by or provided to the Company or any Group Company and any trade secrets and confidential transactions of the Company or any Group Company;

j) details of any marketing, development, pre-selling or other exploitation of any intellectual property or other rights of the Company or any Group Company, any proposed options or agreements to purchase, licence or otherwise exploit any intellectual property of the Company or any Group Company, any intellectual property which is under consideration for development by the Company or any Group Company, any advertising, marketing or promotional campaign which the Company or any Group Company is to conduct; and

k) information from third parties, including confidential information relating to any Group Company and information received in confidence from a third party, including information provided by any collaborative partners, agents, buyers, clients, consultants, customers, suppliers, manufacturers, distributors, collaborators, end users or other persons;

l) any information which the Executive ought reasonably to know is confidential

except, in each case, the extent publicly disclosed by a Group Company or otherwise readily available in the public domain without significant expenditure of time, effort or resources

"**Copies**" means copies or records of any Confidential Information in whatever form (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) including, without limitation, extracts, analysis, studies, plans, compilations or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from Confidential Information;

"**Garden Leave**" means any period during which the Company has exercised its rights under clause 22;

"**Group Company**" means the Company and any group undertaking (as such term is defined in section 1161(5) of the Companies Act 2006) of the Company in any jurisdiction from time to time;

"**Intellectual Property Rights**" means patents, rights to Inventions, copyright and related rights, trade marks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

"**Invention**" means any invention, idea, discovery, development, improvement or innovation, whether or not patentable or capable of registration, and whether or not recorded in any medium;

"**Listing**" means the initial public offering of American Depositary Shares representing ordinary shares of the Company on the Nasdaq Global Market becoming effective;

"**Permitted Investment**" has the meaning given to it in clause 16.2;

"**Quoted Companies**" has the meaning given in s385(2) of the Companies Act 2006;

"**Quoted Company Requirements**" means (a) all legal and regulatory obligations, codes of practice and recommendations which apply to the Executive or any Group Company relating to transactions in securities, related party transactions and inside information (including the Company's share dealing policy) and all legal requirements applicable to Quoted Companies; and (b) the Financial Services and Markets Act 2000 and the Criminal Justice Act 1993, in each case as amended or superseded from time to time and (c) as applicable, the securities laws of the United States, including but not limited to the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, and the Listing Rules of The Nasdaq Stock Market, each as amended from time to time; and

"**Termination**" means the termination of the Executive's employment under this Agreement however caused, whether lawful or not, and "**Termination Date**" means the date of Termination.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 words in the singular include the plural and in the plural include the singular;

1.2.2 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

1.2.3 the headings are inserted for convenience only and shall not affect its construction;

1.2.4 reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension or re-enactment and includes any subordinate legislation for the time being in force made under it;

1.2.5 the Schedules shall form part of this Agreement, shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Schedules; and

1.2.6 reference to any regulator or other body includes a reference to any successor.

2. Conditionality; Term of Employment

2.1 This Agreement is being entered into in conjunction with the proposed Listing. The Executive acknowledges that the Listing will benefit him as an employee and shareholder of the Company and accordingly agrees that the Listing, his continued employment within the Group and the payment to him of £[1] constitute adequate and valuable consideration for the obligations under this Agreement, including in particular those at clauses 17 and 24 and Schedule 1.

2.2 The Executive's employment under the terms of this Agreement is conditional upon and shall commence on Listing and shall continue, subject to the remaining terms of this Agreement, until terminated by either party giving the other not less than six months' prior notice in writing.

2.3 The Executive's period of continuous employment for the purposes of the Employment Rights Act 1996 commenced on 22 December 2016.

3. Warranties

3.1 The Executive warrants that:

3.1.1 all information provided to the Company by or on behalf of the Executive during the recruitment process is true, complete and not misleading;

3.1.2 the Executive is entitled to work in the United Kingdom; and

3.1.3 the Executive is not prevented by the terms of any agreement or court order from continuing employment with the Company on the Commencement Date and that there are no express or implied terms of any contract with (or other obligation to) any third party that could prevent or hinder the performance of the Executive's duties to any Group Company.

3.2 It is a condition of this employment that the Executive has and maintains during the course of this employment, valid United Kingdom immigration permission which permits the Executive to be employed by the Company in the role for which the Executive is employed. The Executive must notify the Company immediately if at any time the Executive does not meet this condition. The Executive must produce to the Company for inspection the documents proving this right to the Company's satisfaction upon the Commencement Date and otherwise upon request.

3.3 If the Executive is in breach of any of the warranties or fails to satisfy any of the conditions set out in this clause 3 then the Company shall be entitled to terminate the Executive's employment summarily.

4. Duties

4.1 The Executive shall serve the Company as the Chief Executive Officer of the Company.

4.2 During the employment the Executive shall:

4.2.1 devote the whole of his working time, attention and abilities to the business of the Company and any other Group Company for which the Executive is required to work from time to time;

4.2.2 faithfully and diligently exercise such powers and perform such duties for each Group Company as may from time to time be assigned by the Board;

4.2.3 comply with all reasonable and lawful directions given by the Board;

4.2.4 promptly make such reports to the Board in connection with the affairs of each Group Company on such matters and at such times as are reasonably required;

4.2.5 report their own wrongdoing and any wrongdoing or proposed or potential wrongdoing of any other employee, officer or consultant of any Group Company to the Board immediately on becoming aware of it;

4.2.6 use their utmost endeavours to promote, protect, develop and extend the business of each Group Company;

4.2.7 comply with their common law, statutory, regulatory and fiduciary duties;

4.2.8 exercise the Executive's powers jointly with such other person that the Company may appoint; and

4.2.9 at all times conduct the business of each Group Company for which the Executive is responsible in a lawful and ethical manner.

5. Policies and Procedures

5.1 The Executive will read and comply strictly with:

5.1.1 any code, rules, policies and procedures that apply to each Group Company at all times including without limitation the Code of Ethics, Anti-Bribery Policy and Code of Conduct;

5.1.2 the Quoted Company Requirements; and

5.1.3 any other laws and regulations material to the conduct of the business of the Company or any Group Company.

5.2 Although the Company's rules, policies and procedures do not form part of this Agreement, failure to comply with them may result in disciplinary action up to and including dismissal.

5.3 The Executive is aware of the Quoted Company Requirements and that a breach of the Quoted Company Requirements carries sanctions including criminal liability, disciplinary action by the Company (up to and including summary dismissal) and disciplinary action by the relevant regulatory authority. Due to the Executive's position the Executive shall be named on the Company's list of persons with access to inside information relating to the Company which may be made available to the relevant authorities.

5.4 The Executive must at all times deal with the Company and each Group Company and the regulators of each Group Company in an open and co-operative way and must pro-actively disclose appropriately any information of which the Company or its regulators would reasonably expect notice.

5.5 If in the reasonable opinion of the Board, it is reasonably necessary or expedient to do so in order to discharge any of the Quoted Company Requirements, then the Board may transfer some or all of the Executive's duties to another person for no longer than is reasonably necessary in order to discharge the relevant Quoted Company Requirements.

6. Place of Work

6.1 The normal place of work of the Executive is the Company's offices at 245 Hammersmith Road, London, United Kingdom, W6 8PW or such other location as the Company may require from time to time.

6.2 The Executive agrees to travel on any business of any Group Company (both within the United Kingdom and abroad) as may be required for the proper performance of the Executive's duties.

6.3 The Executive may be required to work outside of the United Kingdom for a continuous period of more than a month and in these circumstances the terms that apply will be separately communicated to the Executive.

7. Hours of Work

7.1 The Executive shall work such hours as are required for the proper and efficient performance of their duties including the Company's normal business hours which are 9am until 5:30pm from Monday to Friday.

7.2 The Executive agrees that the limit on weekly working time contained in Regulation 4 of The Working Time Regulations 1998 does not apply because Regulation 20 applies to the Executive.

8. Salary

8.1 The Executive shall be paid a basic salary of £300,000 per annum, subject to deductions required by law. The Executive's salary shall accrue from day to day, shall be payable in equal monthly instalments in arrears on or about the last day of each month and shall include any director's fees.

8.2 The salary paid to the Executive may be reviewed annually. The Company is under no obligation to award an increase following a salary review.

8.3 The Company may deduct from the salary or any other sums payable to the Executive any money owed to any Group Company by the Executive. The Executive will reimburse the Company upon demand for the personal use of any Company credit card, any other unauthorised transactions entered into by the Executive or any overpayments made to the Executive.

9. Expenses

The Company shall reimburse any reasonable travel, hotel, entertainment and other out of pocket expenses wholly, exclusively and necessarily incurred by the Executive in the proper performance of the Executive's duties under this Agreement subject always to the rules and policies of the Company from time to time and subject to the Executive providing receipts or other evidence of payment as the Company may require.

10. Annual Bonus

10.1 The Company may at its absolute discretion award the Executive bonus payments of such amounts as the remuneration committee of the Board may determine from time to time.

10.2 The Board may suspend, alter or discontinue any bonus payment(s) or any bonus plan and its eligibility requirements at any time (whether generally or in relation to the Executive only) at its absolute discretion. If the Executive receives any bonus payment the Company is not obliged to make any further bonus payments and any bonus payment will not become part of the Executive's contractual remuneration or fixed salary. In order to be eligible to receive a bonus payment, the Executive must be in the Company's employment and not under notice, given or received on the date that the bonus is paid. Bonus entitlement does not accrue in the course of a year, and the Executive is not entitled to payment of a bonus, or any pro rata portion of it, if the Executive leaves employment prior to the date that the bonus is paid.

10.3 The Executive shall not be eligible to be considered for any bonus nor shall any bonus be paid if the Executive is subject to any disciplinary action or investigation at the date any bonus is being considered and/or at the bonus payment date (as applicable) although the Company may reconsider the matter upon the conclusion of the disciplinary action or investigation in question.

10.4 If, at any time in the six year period after any bonus is paid to the Executive, the Company is required to restate its accounts to a material extent or the Board becomes aware of any material malfeasance on the part of the Executive that, in the reasonable opinion of the Board, would have entitled to the Company to terminate the Executive's employment in accordance with clause 21, then the Board shall be entitled to recalculate the bonus that they would have awarded the Executive in each financial year had these facts been known at the time the bonus was awarded. The Executive shall, if so required by the Board and without prejudice to the Company's other remedies, repay (on a on a gross basis) the difference between such recalculated bonuses and the bonuses actually paid to the Executive. The repayment shall be made in accordance with a schedule determined by the Board acting reasonably, having given an opportunity to the Executive to make representations in this regard (the "Repayment Schedule"). The Executive agrees that the Company and any Group Company may, without prejudice to any other remedy available to it, deduct any such repayment from any sum otherwise payable to him by the Company or any Group Company in accordance with the Repayment Schedule.

11. Pensions

11.1 The Company will comply with its legal obligations from time to time in respect of pension provision and will notify the Executive of pension arrangements as appropriate. The Company reserves the right to vary or amend any pension arrangements (including any employer or employee contributions) in place from time to time, including, without limitation, where necessary for the Company to comply with its legal obligations from time to time or for any other reason.

11.2 The Executive's participation in the Company's pension arrangements is subject to the rules of the relevant scheme and the statutory requirement as each are varied from time to time. In particular, the Company reserves the right to change the scheme provider, the funds available, the charging structure and the default fund from time to time. The Executive should seek independent financial advice on their position before they are enrolled.

12. Benefit Plans

12.1 Subject to the remainder of this clause 12 and to clause 14.4, the Executive shall, during employment, be eligible to participate in the following benefit plans operated by the Company:

12.1.1 the Company's private medical insurance scheme for the Executive and their family's benefit;

12.1.2 the Company's life assurance scheme life assurance;

12.1.3 permanent insurance cover; and

12.1.4 such other benefit schemes as may be applicable within the Company to employees of comparable seniority or as specifically recommended by the Remuneration Committee.

12.2 The Executive's participation in the benefit plans referred to in this clause are subject to:

12.2.1 the terms of that benefit plan, as amended from time to time;

12.2.2 the rules or the insurance policy of the relevant benefit provider, as amended from time to time; and

12.2.3 the Executive satisfying the normal underwriting requirements of the relevant benefits provider (which may involve a medical and/or a medical questionnaire) and the premium being at a rate which the Company considers reasonable.

12.3 The Company's obligation under this clause is limited to paying premiums to the relevant benefits provider. If the benefit provider refuses to accept a claim under the relevant benefit plan the Company shall have no obligation or responsibility to challenge that decision or to compensate the Executive.

12.4 The Company reserves the right to discontinue, vary or amend each benefit plan (including the level of cover) at any time on reasonable notice to the Executive.

13. Holidays

13.1 The Executive shall be entitled to 25 days' paid holiday in each holiday year together with the usual public holidays in England to be taken at times convenient to the Company and authorised in advance.

13.2 The Company's holiday year runs between 1 January and 31 December. If the Executive's employment commences or terminates part way through a holiday year, the Executive's entitlement during that holiday year shall be calculated on a pro rata basis rounded up to the nearest whole day.

13.3 The Executive shall have no entitlement to any payment in lieu of accrued but untaken holiday except on Termination. The amount of such payment in lieu shall be 1/260th of the Executive's salary for each untaken day of entitlement.

13.4 If on Termination the Executive has taken in excess of their accrued holiday entitlement, the Company shall be entitled to recover from the Executive by way of deduction from any payments due to the Executive or otherwise, one day's pay for each excess day calculated at 1/260th of the Executive's salary.

13.5 If either party has served notice to terminate the employment, the Company may require the Executive to take any accrued but unused holiday entitlement during the notice period. Any accrued but unused holiday entitlement shall be deemed to be taken during any period of Garden Leave.

14. Sickness

14.1 The Executive will be entitled to statutory sick pay in accordance with the prevailing rules of the statutory sick pay scheme. Any further payments to the Executive during any period of absence on account of sickness or injury will be at the absolute discretion of the Company. Whilst it is the current policy of the Company to pay full salary (inclusive of any entitlement to statutory sick pay) during periods of sickness or incapacity not exceeding twelve (12) weeks in any rolling twelve (12) month period, the Company reserves the right to cancel, suspend or reduce such payments at any time.

14.2 The Executive must comply with the Company's sickness absence notification procedures. Any period of absence of up to five days may be self-certified and any period of absence of more than five days must be supported by doctor's certificate.

14.3 The Executive consents to undergo a medical examination by a doctor nominated by the Company at the Company's request and expense.

14.4 The rights of the Company to terminate the Executive's employment under the terms of this Agreement apply even when such termination would or might cause the Executive to forfeit any entitlement to sick pay, permanent health insurance or other benefits.

15. Directorships

15.1 The Executive shall, if requested by the Company during the employment, serve as director of any Group Company as required by the Company from time to time. If so appointed, the Executive will:

15.1.1 comply with the articles of association (as amended from time to time) of any Group Company of which the Executive is a director or otherwise responsible; and

15.1.2 not do anything that would cause the Executive's disqualification as a director.

15.2 On Termination or at any time at the Company's request, the Executive shall:

15.2.1 immediately resign, without any claim for compensation, from any directorships in any Group Company; and

15.2.2 transfer to the Company or as it may direct, without payment, any shares or other securities held by the Executive in any Group Company, which are held as a nominee or trustee for or for the benefit of, any Group Company and deliver to the Company the related certificates and do all acts or things necessary to give effect to the same.

15.3 Except with the prior approval of the Board or as required by this Agreement the Executive shall not resign as a director of any Group Company.

15.4 By way of security for the Executive's obligations under this Agreement, the Executive hereby irrevocably appoints the Company to be their attorney to execute and do any such instrument or thing and generally to use the Executive's name for the purpose of giving the Company or its nominee the full benefit of clause 15.

15.5 From as soon as reasonably practicable after the Commencement Date, the Company (or a Group Company) will purchase a policy of directors' and officers' liability insurance and the Executive shall be covered during his employment, subject to the terms and conditions of the policy from time to time in force, to the same extent as other members of the Board.

16. Outside Activities and Interests

16.1 The Executive shall not during the employment except as a representative of the Company or with the Board's prior written consent (whether directly or indirectly, paid or unpaid) be employed, engaged, concerned or interested in any other actual or prospective business, organisation, occupation or profession.

16.2 Nothing in this Agreement shall prevent the Executive from holding an investment by way of shares or other securities to in any entity listed or dealt on a recognised stock exchange (a "**Permitted Investment**") provided always that during the term of the employment:

16.2.1 the Permitted Investment shall not constitute more than 3% of the issued share capital of the entity concerned;

16.2.2 the Executive complies with the Quoted Company Requirements; and

16.2.3 the Executive makes to the Board (or as it may direct) full disclosure of all holdings and any actual or apparent conflicts of interest resulting therefrom.

16.3 The Executive shall disclose to the Board any matters relating to the Executive's spouse or civil partner (or anyone living as such), any children or stepchildren who live with the Executive or who are financially dependent upon the Executive, the Executive's parents or any body corporate, trust or firm, or trustee or partner whose affairs or actions the Executive controls or with whom the Executive is connected as defined in sections 252 to 256 of the Companies Act 2006 which, if they applied to the Executive, would contravene clauses 16.1 to the extent that the Executive has knowledge of such matters.

17. Confidential Information

17.1 Without prejudice to the Executive's common law and fiduciary duties, the Executive shall not during employment or at any time after Termination and whether for their own benefit or for the benefit of any third party:

17.1.1 use any Confidential Information; or

17.1.2 disclose any Confidential Information to any person, company or other organisation whatsoever,

except in the proper course of their duties, as required by law or as authorised by the Board in writing.

17.2 The Executive further undertakes to be careful and diligent so as not to cause any unauthorised disclosure or use of Confidential Information. The Executive shall be responsible for protecting the confidentiality of the Confidential Information and shall use best endeavours to prevent the misuse of Confidential Information by others.

17.3 All Confidential Information and Copies shall be the property of the Company and the Executive shall not make any Copies save in the proper course of their employment.

17.4 Save as authorised by the Board, the Executive shall not make or publish any comment regarding to the business of any Group Company or any of its current or former employees or directors to the media (including on social media).

17.5 Notwithstanding any provision to the contrary, nothing in this Agreement shall prevent the Executive from:

17.5.1 reporting misconduct, or a serious breach of regulatory requirements to any relevant regulator (including, in the case of solicitors, the Solicitors Regulatory Authority) or making an equivalent report to any regulatory authority or body;

17.5.2 making a protected disclosure under the Public Interest Disclosure Act 1998;

17.5.3 reporting a suspected offence to a law enforcement agency;

17.5.4 co-operating with a criminal investigation or prosecution;

17.5.5 making any other disclosure required by law or by a court of competent jurisdiction;

17.5.6 making proper disclosures to a professional adviser (in their capacity as such), such as a legal or tax advisor, medical professional and counsellor, who is bound by a duty of confidentiality that the Restricted Person does not to waive.

17.6 Nothing in this Agreement is intended to prevent or inhibit any report, disclosure or co-operation referred to in clause 17.5 ("Disclosure") or to influence the substance of such Disclosure.

17.7 Notwithstanding the foregoing, to the extent that any provision of this Agreement (including any warranty, indemnity or clawback provision) would have the effect of improperly preventing, inhibiting or influencing any proper Disclosure by the Executive, it shall be unenforceable against the party upon whom it would have such effect, to the extent necessary to prevent such effect arising but shall otherwise remain enforceable.

18. Whistleblowing

18.1 It is the duty of the Executive to report to the Board any material breach of legal obligation by any Group Company of which the Executive is aware. Concerns should be reported, in writing, to the Board.

19. Intellectual Property

19.1 The Executive shall disclose to the Company details of all Inventions and of all works embodying Intellectual Property Rights made solely or jointly with others at any time during course of employment which relate to, or are capable of being used in, the business of any Group Company whether or not in the course of their ordinary duties and whether or not made in working time (together, the "**Company IP**"). The Executive acknowledges that all Intellectual Property Rights subsisting (or which may in the future subsist) in such Company IP shall automatically, on creation, vest in the Company absolutely. To the extent that the Company IP does not vest automatically in the Company the Executive hereby assigns all right, title and interest in the Company IP to the Company with full title guarantee by way of a present assignment of all future rights and shall otherwise hold them on trust for the Company. The Executive agrees promptly to execute all documents and to do all acts as may, in the opinion of the Company, be necessary or desirable to give the Company full benefit of this clause.

19.2 Nothing in this Agreement obliges the Company to seek patent or other protection or to exploit any Invention disclosed by the Executive in accordance with clause 19.1.

19.3 The Executive acknowledges that, save as provided by s40 Patents Act 1977, no further remuneration or compensation is or may become due to him as a result of the performance of his obligations under this clause 19.

19.4 The Executive irrevocably waives all "moral rights" under the Copyright, Designs and Patents Act 1988 (and, to the fullest extent permitted by law, all similar rights in other jurisdictions) which the Executive has or will have in any Company IP.

19.5 By way of security for the Executive's obligations under this Agreement, the Executive irrevocably appoints the Company to be the Executive's attorney to execute any instrument or to do anything and generally to use the Executive's name for the purpose of giving the Company or its nominee the benefit of this clause 19. The Executive acknowledges in favour of a third party that a certificate in writing signed by the Company that any instrument or act falls within the authority conferred by this clause 19 shall be conclusive evidence that such is the case.

19.6 The Executive agrees that the Executive's work for the Company will be the Executive's own original work and the Executive will not violate the intellectual property rights of third parties. The Company does not want and does not need any confidential information relating to any former employer of the Executive and the Executive agrees to not to copy, use or disclose such information.

20. Payment in Lieu of Notice

20.1 The Company may, in its sole and absolute discretion, terminate the Executive's employment under this Agreement at any time and with immediate effect by notifying the Executive that the Company is exercising its right under this clause 20 and that it will make a payment in lieu of notice ("**PILON"**) to the Executive. The Executive's employment will terminate immediately and any PILON due to the Executive in accordance with the provisions of this clause 20 will be paid within 28 days. The PILON will be equal to the basic salary (as at the Termination Date) which the Executive would have been entitled to receive under this Agreement during the notice period referred to at clause 2 (or, if notice has already been given, during the remainder of the notice period) less deductions required by law.

20.2 The Executive shall have no right to receive a PILON unless the Company has exercised its discretion in clause 20.1.

20.3 Notwithstanding clause 20.1, the Executive shall not be entitled to any PILON if the Company would otherwise have been entitled to terminate the Executive's employment under this Agreement without notice in accordance with clause 21. In that case the Company shall also be entitled to recover from the Executive any PILON already made.

20.4 The Company may, in its sole discretion, make the payment due under clause 20.1 either as a lump sum within 28 days of the Termination Date or in monthly instalments in arrears paid on the normal payroll dates starting with the month following the Termination Date and ending on the normal payroll date in the month when notice of termination would have expired.

20.5 If the Executive commences Alternative Employment during the payment period, the Company shall be entitled to reduce the amount of each remaining instalment by 1/12th of the annual remuneration or fees to be paid to the Executive in respect of the Alternative Employment.

20.6 If the Company elects to pay by instalments in accordance with clause 20.4 the Executive shall use their best endeavours to obtain and commence Alternative Employment as soon as possible after the Termination Date and shall notify the Company immediately of their acceptance and the terms of any offer of Alternative Employment.

20.7 Notwithstanding anything to the contrary herein, the provisions of this paragraph shall apply to the extent the Executive is or becomes subject to U.S. income tax and the PILON provided herein or any other payment hereunder constitutes nonqualified deferred compensation within the meaning of Section 409A, and to the extent that such payment is payable upon the Executive's termination, then such payments is subject to Section 409A of the U.S. Internal Revenue Code (the "**Code**") and the regulations and other guidance thereunder and any state law of similar effect (collectively "**Section 409A**"). To the extent that the PILON or any other payment hereunder constitutes nonqualified deferred compensation within the meaning of Section 409A, and to the extent that such payment is payable upon the Executive's termination of employment, then such payments shall not commence until the Executive has had a "separation from service" (as defined

under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder). Each instalment of the PILON (or any other payment hereunder) is intended to constitute a separate "payment" for purposes of Treas. Reg. Section 1.409A-2(b)(2)(i), and the PILON is intended to satisfy the exemptions from application of Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9). However, if such exemptions are not available and the Executive is, upon separation from service, a "specified employee" for purposes of Section 409A, then, solely to the extent necessary to avoid adverse personal tax consequences under Section 409A, the timing of the PILON or any other payment hereunder that is subject to Section 409A and payable on account of the Executive's separation from service shall be delayed until the earlier of (i) six (6) months and one day after the Executive's separation from service, (ii) the Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Section 409A period, all payments deferred pursuant to this paragraph shall be paid in a lump sum to the Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred. The parties acknowledge that the exemptions from application of Section 409A to the PILON are fact specific, and any later amendment of this Agreement to alter the timing, amount or conditions that will trigger payment of the PILON may preclude the ability of the PILON provided under this Agreement to qualify for an exemption. To the extent that the PILON or other benefits are deferred compensation under Section 409A, and are not otherwise exempt from the application of Section 409A, then, if the period during which the Executive may consider and sign the Release spans two calendar years, the payment of such severance payments and benefits will not be made or begin until the later calendar year. It is intended that this Agreement shall comply with the requirements of Section 409A, and any ambiguity contained herein shall be interpreted in such manner so as to avoid adverse personal tax consequences under Section 409A. Notwithstanding the foregoing, the Company shall in no event be obligated to indemnify the Executive for any taxes or interest that may be assessed by the Internal Revenue Service pursuant to Section 409A of the Code to payments made pursuant to this Agreement.

20.8 For the purpose of this clause 20, "**Release**" means a settlement agreement or waiver in a form specified by Company which the Executive must sign to receive the PILON or any other severance payments or benefits (if any).

21. Termination Without Notice

21.1 The Company may terminate the Executive's employment under this Agreement with immediate effect without notice and with no liability to make any further payment to the Executive (other than in respect of amounts accrued at the Termination Date) if in the reasonable opinion of the Board the Executive:

21.1.1 is guilty of gross misconduct; or

21.1.2 commits any serious breach or non-observance of any of the provisions of this Agreement; or

21.1.3 repeats any breach or non-observance of this Agreement following notification from the Board;

21.1.4 refuses to comply with any reasonable and lawful directions of the Company; or

21.1.5 is grossly negligent or grossly incompetent in the performance of their duties; or

21.1.6 is declared bankrupt or makes any arrangement with or for the benefit of their creditors or has a county court administration order made under the County Court Act 1984; or

21.1.7 is convicted of any criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed); or

21.1.8 has breached the Quoted Company Requirements; or

21.1.9 is disqualified from acting as a director or resigns as a director from the Company or any Group Company without the prior written approval of the Board; or

21.1.10 is no longer eligible to work in the United Kingdom; or

21.1.11 is guilty of any fraud or dishonesty or acts in any manner which brings or is likely to bring the Executive or any Group Company into disrepute or is materially adverse to the interests of any Group Company; or

21.1.12 is absent from work due to ill health for more than 26 weeks in any 12 months.

21.2 The rights of the Company under clause 21.1 are without prejudice to any other rights that it might have at law to terminate the Executive's employment or to accept any breach of this Agreement by the Executive as having brought the Agreement to an end. Any delay by the Company in exercising it rights to terminate shall not constitute a waiver thereof.

21.3 The Company may suspend the Executive from any or all of the Executive's duties during any period in which the Company is investigating any disciplinary matter involving the Executive or while any disciplinary procedure or regulatory investigation is outstanding. Any such suspension shall not constitute disciplinary action. During any period of suspension, the Company may impose the same conditions that apply to Garden Leave.

22. Garden Leave

22.1 Following service of notice to terminate the employment by either party, or if the Executive purports to terminate the employment in breach of contract, the Company may by written notice place the Executive on Garden Leave for the whole or part of the remainder of the employment.

22.2 During any period of Garden Leave:

22.2.1 the Company shall be under no obligation to provide any work to the Executive and may revoke any powers the Executive holds on behalf of any Group Company;

22.2.2 the Company may require the Executive to carry out alternative duties or to only perform such specific duties as are expressly assigned to the Executive, at such location (including the home of the Executive) as the Board may reasonably decide;

22.2.3 the Company may appoint another person to carry out the Executive's normal duties;

22.2.4 the Executive shall continue to receive their basic salary but shall not be entitled to receive any bonus or other incentive in respect of the period of Garden Leave;

22.2.5 the Executive shall remain an employee of the Company and bound by the terms of this Agreement (including any implied duties of good faith and fidelity);

22.2.6 the Executive shall be contactable during each working day (except during any periods taken as holiday in the usual way);

22.2.7 the Company may exclude the Executive from any premises of any Group Company, require the Executive to return any Group Company property and remove the Executive's access from some or all of its information systems; and

22.2.8 the Company may require the Executive not to contact or deal with (or attempt to contact or deal with) any officer, employee, consultant, client or other business contact of any Group Company as it may reasonably determine.

23. Obligations Upon Termination

23.1 On Termination or, if earlier, at the start of a period of Garden Leave following the service of notice or purported Termination by the Executive, the Executive shall:

23.1.1 immediately deliver to the Company all documents, books, materials, records, correspondence, papers, Copies, Confidential Information and other business information (on whatever media and wherever located) relating to the business or affairs of any Group Company or its business contacts, any keys and any other property of any Group Company, which is in the Executive's possession or control;

23.1.2 irretrievably delete any information relating to the business of any Group Company stored on any magnetic or optical disk or memory (including on any personal computer, personal device, personal email account or web account), and all matter derived from such sources which is in their possession or under their control outside the premises of the Company;

23.1.3 provide such handover of their duties as the Company shall consider appropriate; and

23.1.4 provide a signed statement confirming full compliance with the obligations under clauses 23.1.1 to 23.1.3 to together with such reasonable evidence of compliance as the Company may request.

24. Post Termination Restrictions

Schedule 1 shall take effect.

25. Statutory Particulars

25.1 The Executive is subject to the Company's disciplinary and grievance procedures, copies of which are available from the Company although the Board reserves the right to deviate from these procedures in light of the Executive's seniority. These procedures do not form part of the Executive's contract of employment.

25.2 If the Executive wishes to raise a grievance or appeal a disciplinary decision the matter should be raised in writing with the Board.

25.3 There is no collective agreement which affects the Executive's employment or this Agreement.

25.4 The Company does not impose any mandatory training requirements in relation to the Executive and details of the Company's policies regarding the provision of training are available from the Company.

25.5 The Company's policies relating to paid time off work are available from the Company.

26. Workplace Privacy

26.1 The Executive's attention is drawn to the Company's Privacy Notice which [has been provided to the Executive and is available from the Company Secretary.

26.2 The Executive consents to the Company monitoring their communication and electronic equipment including, without limitation, the Company's telephone, chat and e-mail systems, information stored on the Company's computer equipment (including all electronically stored information that is the property of the Company), recordings from the Company's closed circuit television cameras and any other computer equipment or other device used by the Executive in the performance of their duties.

27. Payments for Loss of Office

27.1 In this clause 28, the terms "directors' remuneration policy", "remuneration payment" and "payment for loss of office" have the meanings given to them in section 226A(1) of the Companies Act 2006. Notwithstanding any other provision of this agreement or any entitlement or claim which the Executive may have under this agreement or any other agreement or obligation entered into by the Company or any third party:

27.1.1 if and to the extent that section 226B of the Companies Act 2006 applies to a remuneration payment at the time at which it is payable, or is proposed to be paid, to the Executive, no such payment shall be made unless it complies with the requirements of section 226B(1); and

27.1.2 if and to the extent that section 226C of the Companies Act 2006 applies to a payment for loss of office at the time at which it is payable, or is proposed to be paid, to the Executive, no such payment shall be made unless it complies with the requirements of section 226C(1).

27.2 In the event that any remuneration payment or payment for loss of office is made to the Executive in breach of section 226B or section 226C, as the case may be such payment shall be of no effect and shall be held by the Executive, or other recipient, on trust as set out in section 226E of the Companies Act 2006. The Company may make such arrangements for the recovery of any such payment as it, in its reasonable opinion, considers appropriate including by deduction from any payments of salary or other sums which are due to the Executive from the Company or any Group Company.

28. General

28.1 The Executive will, at the request of the Company at any time after the Termination Date, co-operate and provide assistance to any Group Company in any internal investigation, administrative, regulatory, quasi-judicial proceedings or any threatened or actual litigation concerning any Group Company where the Executive is aware of any facts or other matters which the Company reasonably considers is relevant to such process or legal proceedings (including, but not limited to, giving a candid and accurate account of events, giving statements/affidavits, meeting with their legal and other professional advisers, attending any legal hearing and giving evidence).

28.2 If the Executive's employment is terminated at any time by reason of any reconstruction or amalgamation of any Group Company, whether by winding up or otherwise, and the Executive is offered employment with any concern or undertaking involved in or resulting from the reconstruction or amalgamation on terms which (considered in their entirety) are no less favourable to any material extent than the terms of this Agreement, the Executive acknowledges and agrees that there shall be no claim against the Company or any undertaking arising out of or connected with such termination.

28.3 This clause 28.3 applies if the Executive subscribes for or is awarded shares in the Company or any Group Company or participates in any share option, restricted share, restricted share unit, long term incentive, carried interest, co-invest or any other form of profit sharing, incentive, bonus or equity plan or arrangement (each, an "**Incentive**") or may do so. If on termination of this Agreement, whether lawfully or in breach of contract, the Executive loses any rights or benefits in relation to any Incentive that he held immediately prior to such termination of this Agreement which the Executive would not have lost had the Agreement not been terminated (for example, the Executive is not employed as at a vesting date and therefore options which would have vested on that date lapse) the Executive shall not be entitled to be compensated for any such loss and the Executive hereby irrevocably waives all claims or rights of action in respect of the loss of any rights or benefits under or in respect of any Incentive granted or not yet granted to the Executive (including any loss relating to the lapse of, or their ineligibility to exercise, any share options, the value of any shares, the operation of any compulsory transfer provisions or the operation of any vesting criteria).

28.4 Upon Termination, the Executive's rights (if any) in respect of each Incentive shall be solely determined by the articles of association, rules or other documents governing each Incentive which are in force on the Termination Date.

28.5 A notice given to a party under this Agreement shall be in writing in the English language and signed by or on behalf of the party giving it. It shall be delivered by hand or sent to the party at the address given for that party in this Agreement, in the case of the Executive to their personal email address or as otherwise notified in writing to the other party. A notice given by email shall be deemed to take effect one hour after it is sent, a notice sent by first class post shall be deemed to take effect on the next working day and notice sent by courier upon delivery at the address in question. A notice required to be given to the Company under this Agreement shall not be validly given if sent by email.

28.6 This Agreement and any document referred to in it constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter (including without limitation your previous contract of employment dated 1 December 2018).

28.7 The Executive agrees that in entering into this Agreement the Executive does not rely on and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in this Agreement. The Executive waives any claim for innocent or negligent misrepresentation or negligent misstatement including in respect of any statement set out in this Agreement.

28.8 No variation or agreed termination of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

28.9 The Executive shall not be contractually entitled to receive any benefit from the Company which is not expressly provided for by this Agreement.

28.10 This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same agreement.

28.11 The Contracts (Rights of Third Parties) Act 1999 shall only apply to this Agreement in relation to any Group Company. No person other than the parties to this Agreement and any Group Company shall have any rights under it and it will not be enforceable by any person other than those parties.

28.12 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England.

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

Executed and delivered as a Deed by the Executive and executed as an Agreement under hand by the Company on the date stated at the beginning of this Agreement.

Signed by _____

for and on behalf of
ACHILLES THERAPEUTICS PLC

_____
Signature

Signed as a deed by **IRAJ ALI**
in the presence of:

_____
Witness's Signature

_____
Signature

Name of witness

Address of witness

Occupation of witness

SCHEDULE 1
POST TERMINATION RESTRICTIONS

(1) In this Schedule, the following terms not otherwise defined in the Agreement shall have the following meanings unless the context requires otherwise:

"**Look Back Period**" the period of 12 months before the Termination Date;

"**Restricted Business**" those parts of any business carried on by the Company or any Group Company, including but not limited to development and commercialization of neoantigen-related cancer therapies and vaccines with which the Executive was either:

(a) involved to a material extent; or

(b) privy to Confidential Information,

in each case during the Look Back Period.

"**Restricted Client**" any firm, company or person who, during the Look Back Period was either a client or customer of or was otherwise in the habit of dealing with the Company or any Group Company and with whom or which the Executive either:

(a) had material personal contact; or

(b) was privy to Confidential Information,

in each case during the Look Back Period.

"**Restricted Prospective Client**" any firm, company or person who was a prospective client or customer of the Company or any Group Company with whom or which the Company or any Group Company has been in negotiations during the Look Back Period or had expended significant time or resources and with whom or which the Executive:

(a) had material personal contact; or

(b) was privy to Confidential Information,

in each case during the Look Back Period.

"**Restricted Person**" anyone employed or engaged by or otherwise working for the benefit of the Company or any Group Company and either the Executive:

(a) personally dealt to any material extent; or

(b) was privy to Confidential Information,

in each case during the Look Back Period.

"Supplier" any person, firm, company or other entity who or which at any time during the Relevant Period: (i) supplied products or services (other than utilities and products or services supplied for administrative purposes) to the Company or any Group Company including any manufacturer or distributor or collaborator or (ii) was negotiating with the Company or any Group Company to supply products or services (other than utilities and products or services supplied for administrative purposes) to the Company or any Group Company, and in each case with whom or which the Executive or any person who reported directly to them had material dealings at any time during the Look Back Period.

(2) In order to protect the Confidential Information, trade secrets and business connections of the Company and each Group Company to which the Executive has access as a result of the employment, the Executive covenants with the Company (for itself and as trustee and agent for each Group Company) that the Executive shall not:

(a) for 12 months after the Termination Date, in competition with any Restricted Business solicit or endeavour to entice away from the Company or any other Group Company the business or custom of a Restricted Client; or

(b) for 12 months after the Termination Date, in the course of any business concern which is in competition with any Restricted Business, be involved with the provision of products or services to (or otherwise have any business dealings with) any Restricted Client; or

(c) for 12 months after the Termination Date, in competition with any Restricted Business solicit or endeavour to entice away from the Company or any other Group Company the business or custom of a Restricted Prospective Client; or

(d) for 12 months after the Termination Date, in the course of any business concern which is in competition with any Restricted Business, be involved with the provision of products or services to (or otherwise have any business dealings with) any Restricted Prospective Client; or

(e) for 12 months after the Termination Date, in the course of any business concern, offer to employ or engage or otherwise endeavour to entice away from the Company or any other Group Company any Restricted Person; or

(f) for 12 months after the Termination Date, in the course of any business concern which is in competition with any Restricted Business, employ or engage or otherwise facilitate the employment or engagement of any Restricted Person, whether or not such person would be in breach of contract as a result of such employment or engagement; or

(g) for 12 months after the Termination Date, be employed by, work for the benefit of, engaged by, interested in or concerned with any trade or business concern which is (or intends to be) in competition with any Restricted Business for the purposes of providing services the same as or similar to those they provided to the Company or any Group Company. Examples of businesses considered to be competitive with a Restricted Business include but are not limited to the following companies: Iovance Biotherapeutics Incorporated, BioNTech SE, PACT Pharma Incorporated and Gritstone Oncology Incorporated; or

(h) for 12 months after the Termination Date, either on his own account, or on behalf of any business concern which is (or intends to be) in competition with any Restricted Business, directly or indirectly induce, solicit or entice or endeavour to induce, solicit or entice any Supplier to cease conducting business with the Company or any Group Company or to reduce the amount of business conducted with the Company or any Group Company or adversely to vary the terms upon which any business is conducted with the Company or any Group Company.

(3) The Executive covenants with the Company (for itself and as trustee and agent for each Group Company) that the Executive shall not at any time after the Termination Date, represent any connection with any Group Company in any Capacity, other than as a former employee, or use any registered business names or trading names associated with any Group Company.

(4) None of the restrictions in this Schedule shall prevent the Executive from holding a Permitted Investment.

(5) The restrictions imposed on the Executive by this Schedule apply to the Executive acting:

(a) directly or indirectly; and

(b) in any Capacity, on their own behalf or on behalf of, or in conjunction with, any firm, company or person.

(6) The periods for which the restrictions in paragraph (2) above apply shall be reduced by any period that the Executive spends on Garden Leave immediately before the Termination Date.

(7) The Executive agrees that the restrictions contained in this Schedule shall apply in relation to all Restricted Clients notwithstanding that such Restricted Clients may have been introduced to the Company or any Group Company by the Executive.

(8) If the Executive receives an offer to be involved in a business concern in any Capacity during employment, or before the expiry of the restrictions set out in paragraph (2) above, the Executive shall give the person making the offer a copy of this Schedule and shall tell the Company the identity of that person as soon as possible after accepting the offer.

(9) Each sub-paragraph (2)(a) to (2)(h), each definition set out in this Schedule, each limb of each such definition and each operative word within each sub-paragraph or definition is agreed to be a separate and severable restriction, notwithstanding that they are combined together for the sake of brevity. The parties agree that if any such restrictions shall be held to be void but would be valid if part of: (a) the wording of such restriction were deleted, such restriction shall apply with such deletion (including but not limited to a single word or words) as may be necessary to make it valid or effective; and (b) the wording of any definition were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective but the deletion in that definition shall not apply to any other restriction, so that each definition is deemed to be repeated each time it is used. The parties agree that if any such restrictions shall be held to be void on account of its duration, the duration of each restriction shall take effect as if reduced by a month, until the resulting period shall be valid and enforceable.

(10) If the employment of the Executive is transferred to any firm, company, person or entity other than a Group Company (the "**New Employer**") pursuant to the Transfer of Undertakings (Protection of Employment) Regulations 2006, the Executive will, if required, enter into an agreement with the New Employer containing post termination restrictions corresponding to those restrictions in this Schedule, protecting the confidential information, trade secrets and business connections of the New Employer.

(11) The Executive enters into each of the restrictions in this Schedule for the benefit of the Company on its own behalf and as trustee for each Group Company. The Executive will, at the request and expense of the Company, enter into a separate agreement with any Group Company in which the Executive agrees to be bound by restrictions corresponding to those restrictions in this Schedule in relation to that Group Company.

(12) The Executive has had the opportunity to obtain legal advice on the terms of this Agreement. The Executive acknowledges that the restrictions are necessary to protect the legitimate interests of the Group and are reasonable in scope and duration.

(13) The Executive acknowledges that if the Executive breaches the restrictions set out in this Schedule the Company will suffer irreparable loss, damages will not be an adequate remedy and the Company should be entitled to injunctive relief.

Exhibit 10.10

ACHILLES THERAPEUTICS PLC

[*Name of Director or Officer*]
[*Address*]

2021

Dear [*Name of Director or Officer*],

Achilles Therapeutics plc (the "Company") and your role as a director/officer of the Company

As you are aware the articles of association of the Company (the "**Articles**") contain provisions, at Article 140, granting an indemnity to the directors and officers of the Company from time to time. We are taking this opportunity to afford you the direct benefit of this indemnity in the form of a deed for your benefit (this "**Deed**"). As you are aware the Companies Act 2006 (the "**Act**") imposes certain statutory limitations on the scope of this indemnity. For the avoidance of doubt the Company will maintain directors and officers insurance ("**D&O Cover**"), which is intended to operate for your protection in addition to this indemnity.

Any defined terms used in this letter (to the extent undefined) shall have the meanings given to them in the Articles.

1.1 Without prejudice to any indemnity to which you may otherwise be entitled pursuant to Article 140 of the Articles, you shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by you in the execution and discharge of your duties to the Company and any "Associated Company" of the Company (as defined by the Act for these purposes), including any liability incurred by you in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by you as an officer of the Company or an Associated Company provided that no such indemnity shall extend to any liability arising out of your fraud or dishonesty or by you obtaining any personal profit or advantage to which you were not entitled. In addition, the Act prohibits this indemnity extending to:

1.1.1 any liability incurred by you to the Company or any Associated Company of the Company;

1.1.2 any fine imposed in any criminal proceedings;

1.1.3 any sum payable to a regulatory authority by way of a penalty in respect of your personal non-compliance with any requirement of a regulatory nature howsoever arising;

1.1.4 any amount for which you have become liable in defending any criminal proceedings in which you are convicted and such conviction has become final;

1.1.5 any amount for which you have become liable in defending any civil proceedings brought by the Company or any Associated Company of the Company in which a final judgment has been given against you; and

1.1.6 any amount for which you have become liable in connection with any application under sections 661(3) or (4) or 1157 of the Act in which the court refuses to grant you relief and such refusal has become final, however the D&O Cover in place is designed to provide cover for these specific areas which the Act prescribes that the indemnity cannot extend, and for which it is possible to obtain coverage on commercial terms.

1.2 Without prejudice and in addition to any indemnity to which you may otherwise be entitled pursuant to Article [•] of the Articles you shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by you in connection with the Company's activities as a trustee of an occupational pension scheme (as defined by section 150(5) of the Finance Act 2004) established under a trust provided that no such indemnity shall extend to any liability arising out of your fraud or dishonesty or the obtaining by you of any personal profit or advantage to which you were not entitled and you shall not be entitled to be indemnified for:

1.2.1 any fine imposed in any criminal proceedings;

1.2.2 any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising; and

1.2.3 any amount for which you have become liable in defending any criminal proceedings in which you are convicted and the conviction has become final.

1.3 The Company will, upon a reasonable request from you accompanied by actual or estimates of costs from those appointed to defend you, provide funds (either directly or indirectly) to you to meet expenditure incurred or to be incurred by you in any proceedings (whether civil or criminal) brought by any person or in relation to any investigation or action to be taken by a regulatory authority which relate to anything done or omitted or alleged to have been done or omitted by you as a director and/or officer of the Company or any Associated Company of the Company in respect of which it is alleged you have been guilty of negligence, default, breach of duty or breach of trust, provided that you will be obliged to repay any such amount no later than:

1.3.1 in the event that you are convicted in proceedings, the date when the conviction becomes final;

1.3.2 in the event that judgment is given against you in proceedings, the date when the judgment becomes final (except that such amount need not be repaid to the extent that such expenditure is recoverable hereunder or under any other valid indemnity given to you by the Company); or

1.3.3 in the event that the court refuses to grant you relief on any application under sections 661(3) or (4) or 1157 of the Act, the date when the refusal becomes final.

1.4 This indemnity does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

1.5 You agree to give written notice to the Company as soon as reasonably practical after receipt of any demand relating to any claim under this indemnity (or becoming aware of circumstances which are reasonably be expected to give rise to a demand relating to a claim) giving full details and providing copies of all relevant correspondence and you agree to keep the Company fully informed of the progress of any claim, including providing all such information in relation to any claim or losses or any other costs, charges or expenses incurred as the Company may reasonably request, and shall take all such action as the Company may reasonably request to avoid, dispute, resist, appeal, compromise or defend any claim.

1.6 For the avoidance of doubt:

1.6.1 if a company ceases to be a subsidiary of the Company after the date of this Deed, the Company shall only be liable to indemnify you in respect of liabilities in relation to that company which arose before the date on which that company ceased to be a subsidiary of the Company; and

1.6.2 as director or officer of any company which becomes a subsidiary of the Company after the date of this Deed, you shall be indemnified only in respect of liabilities arising after the date on which that company became a subsidiary of the Company.

1.7 This Deed shall remain in force until such time as any relevant limitation periods for bringing Claims against you have expired, or for so long as you remain liable for any losses, notwithstanding that you may have ceased to be a director or officer of the Company or any of its subsidiaries.

1.8 Any dispute or claim arising out of or in connection with this indemnity and waiver (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales and you and the Company irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this appointment or its subject matter or formation (including non-contractual disputes or claims).

1.9 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term or, or enjoy any benefit under, this Deed but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

IN WITNESS WHEREOF, this Deed has been executed as a deed by the Company and you, or such parties' duly authorized attorneys on the day and year first above written.

EXECUTED as a **DEED** and delivered by)
_____for and on behalf of)
ACHILLES THERAPEUTICS PLC) _____

In the presence of:

Witness signature: _____

Name: _____

Address: _____

_____

Occupation: _____

EXECUTED as a **DEED** and delivered by)
[***Name of Director or Officer***])
) _____

In the presence of:

Witness signature: _____

Name: _____

Address: _____

_____

_____

Occupation: _____

Exhibit 21.1

SUBSIDIARIES

Subsidiary	Jurisdiction of Incorporation
Achilles Therapeutics Holdings Limited	England and Wales
Achilles Therapeutics UK Limited	England and Wales
Achilles Therapeutics US, Inc.	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Achilles Therapeutics plc:

We consent to the use of our report included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Reading, United Kingdom
March 1, 2021