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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2016

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-37368

ADAPTIMMUNE THERAPEUTICS PLC
(Exact name of Registrant as specified in its charter)

England and Wales	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

101 Park Drive, Milton Park
Abingdon, Oxfordshire OX14 4RY
United Kingdom
(44) 1235 430000
(Address of principal executive offices)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

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

Large accelerated filer☐	Accelerated filer☐
Non-accelerated filer☒	Smaller reporting company☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of November 10, 2016 the number of outstanding ordinary shares par value £0.001 per share of the Registrant is424,711,900.

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General information

In this Quarterly Report on Form 10-Q ("Quarterly Report"), "Adaptimmune," the "Group," the "Company," "we," "us" and "our" refer to Adaptimmune Therapeutics plc and its consolidated subsidiaries, except where the context otherwise requires. "Adaptimmune" and "SPEAR" are registered trademarks of Adaptimmune.

Information Regarding Forward-Looking Statements

This Quarterly Report contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about us and our industry. All statements other than statements of historical fact in this Quarterly Report are forward-looking statements.

These forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that could cause our actual results of operations, financial condition, liquidity, performance, prospects, opportunities, achievements or industry results, as well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. These forward-looking statements are based on assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause those differences include, but are not limited to:

- our ability to advance our NY-ESO SPEAR T-cells to a point where GlaxoSmithKline, or GSK, exercises the option to license the product;
- our ability to successfully advance our MAGE-A10 and AFP SPEAR T-cells through clinical development and to advance our MAGE-A4 SPEAR T-cells into clinical development;
- our ability to further develop our commercial manufacturing process for our SPEAR T-cells and transfer such commercial process to third party contract manufacturers;
- the success, cost and timing of our product development activities and clinical trials;
- our ability to successfully advance our SPEAR T-cell technology platform to improve the safety and effectiveness of our existing SPEAR T-cell candidates and to submit Investigational New Drug Applications, or INDs, for new SPEAR T-cell candidates;
- the rate and degree of market acceptance of T-cell therapy generally and of our SPEAR T-cells;
- government regulation and approval, including, but not limited to, the expected regulatory approval timelines for TCR therapeutic candidates;
- patents, including, any inability to obtain third party licenses, legal challenges thereto or enforcement of patents against us;
- the level of pricing and reimbursement for our SPEAR T-cells, if approved for marketing;
- general economic and business conditions or conditions affecting demand for our SPEAR T-cells in the markets in which we operate, both in the United States and internationally;
- volatility in equity markets in general and in the biopharmaceutical sector in particular;
- fluctuations in the price of materials and bought-in components;
- our relationships with suppliers and other third-party providers;
- increased competition from other companies in the biotechnology and pharmaceutical industries;
- claims for personal injury or death arising from the use of our SPEAR T-cell candidates;
- changes in our business strategy or development plans, and our expected level of capital expenses;
- our ability to attract and retain qualified personnel;

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- regulatory, environmental, legislative and judicial developments including a regulatory requirement to place any clinical trials on hold or to suspend any trials;
- a change in our status as an emerging growth company under the Jumpstart Our Business Start-ups Act of 2012, or JOBS Act;

- the change in our status from reporting as a foreign private issuer to reporting as a U.S. domestic company now using Securities Act and Exchange Act U.S. domestic company forms;
- uncertainty about the future relationship between the United Kingdom and the European Union; and
- additional factors that are not known to us at this time.

Additional factors that could cause actual results, financial condition, liquidity, performance, prospects, opportunities, achievements or industry results to differ materially include, but are not limited to, those discussed under "Risk Factors" in Part II, Item 1A in this Quarterly Report on Form 10-Q and in our other filings with the Securities and Exchange Commission (the "SEC"). Additional risks that we may currently deem immaterial or that are not presently known to us could also cause the forward-looking events discussed in this Quarterly Report not to occur. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect" and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only at the date they were made, and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this Quarterly Report might not occur, and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive of, but not limited to, the factors mentioned above. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

ADAPTIMMUNE THERAPEUTICS PLC
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	September 30, 2016	December 31, 2015
Assets		
Current assets		
Cash and cash equivalents	$ 140,440	$ 194,263
Short-term deposits	47,064	54,620
Accounts receivable, net of allowance for doubtful accounts of $- and $- (including amounts due from related parties of $- and $2)	—	744
Other current assets and prepaid expenses (including current portion of clinical materials)	12,040	13,420
Total current assets	**199,544**	**263,047**
Restricted cash	4,146	4,508
Clinical materials	2,741	4,736
Property, plant and equipment, net	15,086	13,225
Intangibles, net	1,127	305
Total assets	**$ 222,644**	**$ 285,821**
Liabilities and Stockholders' equity		
Current liabilities		
Accounts payable (including amounts due to related parties of $125 and $-)	$ 3,193	$ 7,884
Accrued expenses and other accrued liabilities (including amounts due to related parties of $27 and $288)	9,954	7,518
Deferred revenue	9,514	12,487
Total current liabilities	**22,661**	**27,889**
Deferred revenue, less current portion	19,335	22,939
Other liabilities	644	—
Total liabilities	**42,640**	**50,828**
Contingencies and commitments — Note 8		
Stockholders' equity		
Common stock - Ordinary shares par value £0.001, 574,711,900 authorized and 424,711,900 issued and outstanding (2015: 574,711,900 authorized and 424,711,900 issued and outstanding)	682	682
Additional paid in capital	339,188	332,363
Accumulated other comprehensive loss	(13,788)	(8,139)
Accumulated deficit	(146,078)	(89,913)
Total stockholders' equity	**180,004**	**234,993**
Total liabilities and stockholders' equity	**$ 222,644**	**$ 285,821**

See accompanying notes to unaudited condensed consolidated financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(in thousands, except share and per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Revenue	**$ 2,416**	**$ 4,948**	**$ 5,662**	**$ 10,459**
Operating expenses				
Research and development	(15,610)	(8,853)	(46,942)	(23,838)
General and administrative	(5,424)	(4,403)	(16,863)	(11,643)
Total operating expenses (including purchases from related parties, net of reimbursements of $523, $1,352, $1,852 and $2,606)	**(21,034)**	**(13,256)**	**(63,805)**	**(35,481)**
Operating loss	**(18,618)**	**(8,308)**	**(58,143)**	**(25,022)**
Interest income	289	235	839	533
Other (expense) income, net	(61)	1,851	1,595	1,952
Loss before income taxes	**(18,390)**	**(6,222)**	**(55,709)**	**(22,537)**
Income taxes	(104)	(20)	(456)	(218)
Net loss	**(18,494)**	**(6,242)**	**(56,165)**	**(22,755)**
Deemed dividend on convertible preferred shares	—	—	—	(8,663)
Net loss attributable to ordinary shareholders	**$ (18,494)**	**$ (6,242)**	**$ (56,165)**	**(31,418)**
Net loss per ordinary share basic and diluted (Note 4)	**$ (0.04)**	**$ (0.01)**	**$ (0.13)**	**$ (0.10)**
Weighted average shares outstanding, basic and diluted	424,711,900	424,711,900	424,711,900	307,943,490

See accompanying notes to unaudited condensed consolidated financial statements.

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ADAPTIMMUNE THERAPEUTICS PLC
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Net loss	$ (18,494)	$ (6,242)	$ (56,165)	$ (22,755)
Other comprehensive (loss) income, net of tax				
Foreign currency translation adjustments, net of tax of $-, $-, $- and $-	(779)	(2,973)	(5,649)	(2,440)
Total comprehensive loss for the period	**$ (19,273)**	**$ (9,215)**	**$ (61,814)**	**$ (25,195)**

See accompanying notes to unaudited condensed consolidated financial statements.

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ADAPTIMMUNE THERAPEUTICS PLC
UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
(in thousands)

	Nine months ended September 30,	
	2016	2015
Cash flows from operating activities		
Net loss	$ (56,165)	$ (22,755)
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	2,290	828
Amortization	122	25
Share-based compensation expense	6,825	7,694
Unrealized foreign exchange (gains) losses	(1,943)	329
Changes in operating assets and liabilities:		
Increase in receivables and other operating assets	(912)	(5,327)
Decrease in non-current operating assets	2,041	—
(Decrease) increase in payables and deferred revenue	(2,796)	5,385
Net cash used in operating activities	**(50,538)**	**(13,821)**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(4,840)	(10,095)
Acquisition of intangibles	(1,024)	(31)
Proceeds from sale of property, plant and equipment	—	122
Maturity of short-term deposits	49,497	—
Investment in short-term deposits	(42,837)	(28,594)
Investment in restricted cash	—	(3,065)

Net cash provided by (used in) investing activities	**796**	**(41,663)**
Cash flows from financing activities		
Proceeds from issuance of common stock upon initial public offering, net of issuance costs of $13,387	—	175,989
Net cash provided by financing activities	—	**175,989**
Effect of currency exchange rate changes on cash and cash equivalents	(4,081)	(4,951)
Net (decrease) increase in cash and cash equivalents	(53,823)	115,554
Cash and cash equivalents at start of period	194,263	101,664
Cash and cash equivalents at end of period	**$ 140,440**	**$ 217,218**

See accompanying notes to unaudited condensed consolidated financial statements.

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ADAPTIMMUNE THERAPEUTICS PLC
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - General

Adaptimmune Therapeutics plc is registered in England and Wales. Its registered office is 101 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY, United Kingdom. Adaptimmune Therapeutics plc and its subsidiaries (collectively "Adaptimmune" or the "Company") is a clinical-stage biopharmaceutical company focused on novel cancer immunotherapy products based on its proprietary SPEAR (Specific Peptide Enhanced Affinity Receptor) T-cell platform. It has developed a comprehensive proprietary platform that enables it to identify cancer targets, find and genetically engineer T-cell receptors ("TCRs"), and produce TCR therapeutic candidates for administration to patients. The Company engineers TCRs to increase their affinity to cancer specific peptides in order to destroy cancer cells in patients.

The Company is subject to a number of risks similar to other biopharmaceutical companies in the early stage including, but not limited to, the need to obtain adequate additional funding, possible failure of preclinical programs or clinical trials, the need to obtain marketing approval for its SPEAR T-cells, competitors developing new technological innovations, the need to successfully commercialize and gain market acceptance of the Company's SPEAR T-cells, the need to develop a suitable commercial manufacturing process and protection of proprietary technology. If the Company does not successfully commercialize any of its SPEAR T-cells, it will be unable to generate product revenue or achieve profitability. The Company had an accumulated deficit of $146.1 million as of September 30, 2016.

Note 2 - Summary of Significant Accounting Policies

(a) Basis of presentation

The condensed consolidated interim financial statements of Adaptimmune Therapeutics plc and its subsidiaries and other financial information included in this Quarterly Report are unaudited and have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and are presented in U.S. dollars. All significant intercompany accounts and transactions between the Company and its subsidiaries have been eliminated on consolidation.

The unaudited condensed interim financial statements presented in this Quarterly Report should be read in conjunction with the consolidated financial statements and accompanying notes included in Item 9.01 of the Company's Current Report on Form 8-K filed with the SEC on July 8, 2016. The balance sheet as of December 31, 2015 was derived from audited consolidated financial statements included in Item 9.01 of the Company's Current Report on Form 8-K filed with the SEC on July 8, 2016 but does not include all disclosures required by U.S. GAAP. The Company's significant accounting policies are described in Note 2 to those consolidated financial statements.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted from these interim financial statements. However, these interim financial statements include all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary to fairly state the results of the interim period. The interim results are not necessarily indicative of results to be expected for the full year.

(b) Use of estimates in interim financial statements

The preparation of interim financial statements, in conformity with U.S. GAAP and SEC regulations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are primarily made in relation to the valuation of share options, valuation allowances relating to deferred tax assets, revenue recognition, estimating clinical trial expenses and estimating reimbursements from R&D tax and expenditure credits. If actual results differ from the Company's estimates, or to the extent these estimates are adjusted in future periods, the Company's results of operations could either benefit from, or be adversely affected by, any such change in estimate.

(c) Reclassification

In the three months ended September 30, 2016, an immaterial error in the classification of legal expenses for patent applications, which had been incorrectly classified as research and development expenditure in prior periods, was identified. The Company has reclassified the legal expenses relating to patents of $149,000 in the six months ended June 30, 2016 and $65,000 and $215,000 in the three and nine months ended September 30, 2015, respectively, from research and development expenses to general and administrative expenses to conform the presentation of prior periods to the current period presentation.

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The Company has also identified that certain property and insurance costs relating to research and development facilities have been misclassified as general and administrative expenses in prior periods resulting in an immaterial error in the financial statements in prior periods. The Company has reclassified expenses relating to property and insurance used in research and development of $1,373,000 in the six months ended June 30, 2016 and $641,000 and $1,397,000 in the three and nine months ended September 30, 2015, respectively, from general administrative expenses to research and development expenses to conform the presentation of prior periods to the current period presentation.

The operating expenses for comparative periods as previously reported and as presented after the reclassification are as follows (in thousands):

	Three months ended September 30, 2015	Nine months ended September 30, 2015

	As previously reported	After reclassification	As previously reported	After reclassification
Research and development	$ 8,277	$ 8,853	$ 22,656	23,838
General and administrative	4,979	4,403	12,825	11,643
Total operating expenses	**$ 13,256**	**$ 13,256**	**$ 35,481**	**$ 35,481**

(d) Revenue

Revenue is recognized when earned and realized or realizable, which is generally when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the seller's price to the buyer is fixed or determinable, and collectability is reasonably assured. Where applicable, all revenues are stated net of value added and similar taxes.

The Company's revenue currently arises from a Collaboration and License Agreement with GSK entered into in June 2014 and amended in February 2016 (the "GSK Collaboration and License Agreement"), which requires the Company to provide multiple deliverables to GSK. The Company recognizes revenue for arrangements with multiple deliverables by identifying the separable deliverables within the arrangement, whereby a deliverable is considered separable if it has value to the customer on a standalone basis. Contingent deliverables, such as the right to nominate further development targets, which represent a substantive option (i.e. the customer is not required or compelled to purchase the optional products or services) and not priced at a significant and incremental discount are not considered to be a deliverable at inception of the arrangement.

The non-contingent arrangement consideration is allocated between the separate deliverables using the relative selling price. The relative selling price is determined using vendor-specific objective evidence ("VSOE"), if available, third party evidence if VSOE is not available, or a best estimate of the standalone selling price if neither VSOE nor third party evidence is available. The best estimate of the selling price is estimated after considering all reasonably available information, including market data and conditions, entity-specific factors such as the cost structure of the deliverable, internal profit and pricing objectives and the stage of development, if appropriate. Revenue allocated to each deliverable is recognized as it is delivered. Where delivery occurs over time, revenue is systematically recognized over the period which the Company will be providing services.

Amounts received prior to satisfying the revenue recognition criteria are recorded as deferred revenue in the Company's consolidated balance sheet. Amounts expected to be recognized as revenue within the 12 months following the balance sheet date are classified as deferred revenue in current liabilities. Amounts not expected to be recognized as revenue within the 12 months following the balance sheet date are classified as deferred revenue, less current portion.

Milestone payments which are non-refundable, non-creditable and contingent on achieving clinical milestones are recognized as revenues either on achievement of such milestones if the milestones are considered substantive or over the period the Company has continuing performance obligations, if the milestones are not considered substantive. When determining if a milestone is substantive, the Company considers the following factors:

- The degree of certainty in achieving the milestone,
- The frequency of milestone payments,
- The Company's efforts, which result in achievement of the milestone,
- The amount of the milestone payment relative to the other deliverables and payment terms, and
- Whether the milestone payment is related to future performance or deliverables.

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(e) Intangible assets

Intangibles includes intellectual property ("IP") rights for licensed technology used in research and development with an alternative future use, which are recorded at cost and amortized over the estimated useful life of the related product. The weighted-average amortization period for IP rights for licensed technology at September 30, 2016 is seven years.

Intangibles also include acquired computer software licenses, which are recorded at cost and amortized over the estimated useful lives of the software.

Intangibles are assessed for impairment whenever events or changes in circumstances indicate that an asset's carrying amount may not be recoverable.

(f) Related parties

Adaptimmune and Immunocore Limited ("Immunocore") have a shared history, some overlap in board membership (which will cease effective on December 31, 2016) and substantial overlap in shareholder base. The Company has entered into several agreements with Immunocore regarding the shared use of certain services including licensing and research collaboration. The Company believes its agreements are structured on an arm's length basis.

During the periods presented Immunocore and the Company have invoiced each other in respect of a transitional services agreement (under which certain staff resources and other administration services are supplied by each company to the other company for a transitional period). Additionally, during the periods presented Immunocore has invoiced the Company in respect of services provided under a target collaboration agreement (under which certain target identification services were provided by Immunocore), costs related to joint patents and in respect of property rent.

Immunocore and the Company have mutually agreed to end their target collaboration agreement effective March 1, 2017. The companies entered into the target collaboration agreement in January 2015, to facilitate joint target identification activities and specific T-cell cloning work, and jointly create a target database of peptides. Both companies will continue to have access to the target database and associated target information even after termination of the target collaboration agreement. The Company now has its own dedicated target identification capability and as a result has no requirement for ongoing target collaboration with Immunocore. The companies' decision to end the target collaboration agreement has no impact on other agreements between them. In particular, the companies will continue to co-own the patents, patent applications and know-how relating to the underlying core TCR technology under a previously executed and irrevocable assignment and license agreement.

(g) New accounting pronouncements

Adopted with effect from January 1, 2016

Customer's accounting for fees paid in a cloud computing arrangement

The Company has adopted Accounting Standards Update ("ASU") 2015-05 -*Internal-Use Software: Customer's Accounting for Fees Paid in a Cloud Computing Arrangement* issued by the Financial Accounting Standards Board ("FASB") in April 2015 which clarifies a customer's accounting for fees paid in a cloud computing arrangement. The guidance provides a customer with guidance on whether a cloud computing arrangement includes a software license and clarifies that the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. The guidance has been adopted prospectively to all arrangements entered into or materially modified after January 1, 2016. The adoption of this guidance did not have any impact on the financial position, results of operations or cash flows.

To be adopted in future periods

Classification of certain cash receipts and cash payments

In August 2016, the FASB issued ASU 2016-15 -*Statement of Cash Flows - Classification of Certain Cash Receipts and Cash Payments*, which provides clarification on the classification of certain cash receipts and cash payments where current U.S. GAAP either is unclear or does not include specific guidance. The amendments are effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Early adoption is permitted. The amendments must be adopted using a retrospective transition method to each period presented. The Company does not believe the adoption of the guidance will have a material impact on the consolidated financial statements.

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Accounting for leases

In February 2016, the FASB issued ASU 2016-02 -*Leases*. The guidance requires that lessees recognize a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term at the commencement date. The guidance also makes targeted improvements to align lessor accounting with the lessee accounting model and guidance on revenue from contracts with customers. The guidance is effective for the fiscal year beginning January 1, 2019, including interim periods within that fiscal year. Early application is permitted. The guidance must be adopted on a modified retrospective transition approach for leases existing, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The Company is currently evaluating the impact of the guidance on the consolidated financial statements.

Recognition and measurement of financial assets and financial liabilities

In January 2016, the FASB issued ASU 2016-01 -*Financial Instruments - Overall: Recognition and Measurement of Financial Assets and Financial Liabilities*, which amended the guidance on the recognition and measurement of financial assets and financial liabilities. The new guidance requires that equity investments (except those accounted for under the equity method of accounting, or those that result in consolidation of the investee) are measured at fair value with changes in fair value recognized in net income. The guidance also requires the use of an exit price when measuring the fair value of financial instruments for disclosure purposes, eliminates the requirement to disclose the methods and significant assumptions used to estimate the fair value that is required to be disclosed for financial instruments measured at amortized cost and requires separate presentation of financial assets and financial liabilities by measurement category and form of financial asset. The guidance is effective for the fiscal year beginning January 1, 2018, including interim periods within that fiscal year. The Company does not believe the adoption of the guidance will have a material impact on the consolidated financial statements.

Revenue from contracts with customers

In May 2014, the FASB issued ASU 2014-09 -*Revenue from Contracts with Customers* which supersedes nearly all existing revenue recognition guidance under U.S. GAAP. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Additionally, qualitative and quantitative disclosures are required about customer contracts, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. The guidance is effective for the fiscal year beginning January 1, 2018, including interim reporting periods within that reporting period. Earlier application is permitted only as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. The guidance can be adopted retrospectively to each prior reporting period presented, subject to certain practical expedients, or retrospectively with the cumulative effect of initially applying the guidance recognized at the date of initial application. The Company is currently assessing the impact of adopting the guidance. The Company intends to adopt the guidance in the fiscal year beginning January 1, 2018.

In March 2016, the FASB issued ASU 2016-08 -*Revenue from Contracts with Customers: Principal versus Agent Considerations (Reporting Revenue Gross versus Net),* which provided further clarification on the principal versus agent considerations included within the new revenue recognition guidance. This guidance will be effective upon the adoption of the new revenue recognition guidance. The Company is currently assessing the impact of adopting the guidance.

In April 2016, the FASB issued ASU 2016-10 -*Revenue from Contracts with Customers: Identifying Performance Obligations and Licensing*, which provided further clarification on identifying performance obligations in a contract with a customer and provided implementation guidance on whether licenses are satisfied at a point in time or over time. This guidance will be effective upon the adoption of the new revenue recognition guidance. The Company is currently assessing the impact of adopting the guidance.

In May 2016, the FASB issued ASU 2016-12 -*Revenue from Contracts with Customers: Narrow-Scope Improvements and Practical Expedients*, which provided further clarification on the new revenue recognition guidance. This clarification did not change the core principles but provided narrow-scope improvements to the guidance and certain practical expedients available upon transitioning to the guidance. The Company is currently assessing the impact of adopting the guidance.

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Note 3 — Revenue

GSK Collaboration and License Agreement

Revenue represents recognized income from the GSK Collaboration and License Agreement. The GSK Collaboration and License Agreement contains the following significant deliverables, which are separate accounting units: (i) the development of, and option to obtain an exclusive license to, the Company's NY-ESO SPEAR T-cells, and (ii) the development of, and option to obtain an exclusive license to a second target nominated by GSK. In addition, GSK also has the right to nominate three additional target peptides, excluding those where the Company has already initiated development of a SPEAR T-cell candidate, which is not considered to be a deliverable at the inception of the arrangement because it represents a substantive option not priced at a significant and incremental discount. The Company received an upfront payment of $42.1 million (£25 million) in June 2014 and has achieved various non-substantive development milestones resulting in milestone payments of $14.4 million in the six months ended December 31, 2015 and $7.2 million in the year ended June 30, 2015. No milestones were achieved in the nine months ended September 30, 2016. The Company is entitled to further non-substantive milestone payments based on the achievement of specified development milestones by the Company. When, and if, GSK exercises its

option to obtain an exclusive license to a target, an option exercise fee will be payable and the Company will be entitled to further development and commercialization milestone payments based on achievement of specified milestones by GSK. The non-contingent arrangement consideration was allocated between the separate deliverables using the Company's best estimate of the relative selling price. In determining the best estimate, the Company considered internal pricing objectives it used in negotiating the GSK Collaboration and License Agreement together with internal data regarding the cost of providing services for each deliverable.

In addition to the development milestones, the Company is entitled to royalties from GSK on all GSK sales of TCR therapeutic products licensed under the agreement, varying between a mid-single-digit percentage and a low-double-digit percentage of net sales. No royalties have been received as of September 30, 2016. Sales milestones also apply once any TCR therapeutic covered by the GSK Collaboration and License Agreement is on the market.

The GSK Collaboration and License Agreement is effective until all payment obligations expire. The agreement can also be terminated on a collaboration program-by-collaboration program basis by GSK for lack of feasibility or inability to meet certain agreed requirements. Both parties have rights to terminate the agreement for material breach upon 60 days' written notice or immediately upon insolvency of the other party. GSK has additional rights to terminate either the agreement or any specific license or collaboration program on provision of 60 days' notice to us. The Company also has rights to terminate any license where GSK ceases development or withdraws any licensed TCR therapeutic in specified circumstances.

In February 2016, the terms of the GSK Collaboration and License Agreement were expanded to accelerate the development of the Company's NY-ESO SPEAR T-cells towards registrational trials in synovial sarcoma, as well as the exploration of development of NY-ESO SPEAR T-cells in myxoid round-cell liposarcoma. The amendment also provides the opportunity for up to eight combination studies using NY-ESO SPEAR T-cells and increases the potential development milestones that the Company is eligible to receive. These development milestones will be allocated to the separate standalone deliverables within the arrangement once the milestone is achieved.

The revenue recognized to date relates to the upfront fee and non-substantive development milestones payments received, which are being recognizedusing the proportional performance model in revenue systematically over the period in which the Company is delivering services under the GSK Collaboration and License Agreement, which is determined to be the period until GSK's option to obtain licenses expires. We regularly review and monitor the performance of the GSK Collaboration and License Agreement to determine the period over which we will be delivering services to GSK. The Company recognized revenue of $2,416,000 and $4,948,000 in the three months ended September 30, 2016 and 2015, respectively, and $5,662,000 and $10,459,000 in the nine months ended September 30, 2016 and 2015, respectively.

In the three months ended June 30, 2016, the estimate of the period over which the Company will deliver services under the GSK Collaboration and License Agreement was increased. This change in estimate resulted in a decrease in revenue of $2,785,000 and $336,000 in the three months ended June 30, 2016 and September 30, 2016, respectively. The change in estimate will also result in a decrease in revenue of $336,000 and $1,344,000 in the three months ended December 31, 2016 and the year ended December 31, 2017, respectively, and an increase in revenue of $1,793,000, $1,187,000 and $1,642,000 in the years ended December 31, 2018, 2019 and 2020, respectively, compared to the revenue that would have been recognized based on previous estimates.

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Note 4 — Earnings (loss) per share

Basic earnings (loss) per share is determined by dividing net income or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings (loss) per share is determined by dividing net income or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, adjusted for the dilutive effect of all potential ordinary shares that were outstanding during the period. Potentially dilutive shares are excluded when the effect would be to increase diluted earnings per share or reduce diluted loss per share.

The following table reconciles the numerator and denominator in the basic and diluted earnings (loss) per share computation (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Numerator for basic and diluted EPS				
Net loss	$ (18,494)	$ (6,242)	$ (56,165)	$ (22,755)
Deemed dividend on convertible preferred shares	—	—	—	(8,663)
Net loss attributable to ordinary shareholders	**$ (18,494)**	**$ (6,242)**	**$ (56,165)**	**$ (31,418)**
Denominator for basic and diluted EPS				
Weighted average number of shares used to calculate basic and diluted loss per share	424,711,900	424,711,900	424,711,900	307,943,490

The effects of the following potentially dilutive equity instruments have been excluded from the diluted loss per share calculation because they would have an antidilutive effect on the loss per share for the period:

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Weighted average number of share options	47,392,118	31,432,048	44,951,407	27,541,366

Note 5 — Property, plant and equipment, net

Property, plant and equipment, net consisted of the following (in thousands):

	September 30, 2016	December 31, 2015
Computer equipment	$ 1,592	$ 1,182
Laboratory equipment	11,648	11,016
Office equipment	230	258
Leasehold improvements	1,476	1,631
Assets under construction	4,069	1,147
	19,015	15,234
Less accumulated depreciation	(3,929)	(2,009)
	$ 15,086	**$ 13,225**

Depreciation expense was $779,000 and $463,000 for the three months ended September 30, 2016 and 2015, respectively, and $2,290,000 and $828,000 for the nine

months ended September 30, 2016 and 2015, respectively.

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Note 6 — Intangible assets, net

Intangible assets, net consisted of the following (in thousands):

	September 30, 2016	December 31, 2015
Acquired software licenses	$ 1,234	$ 399
IP rights for licensed technology	90	—
	1,324	399
Less accumulated amortization	(197)	(94)
	$ 1,127	**$ 305**

Amortization expense was $40,000 and $25,000 for the three months ended September 30, 2016 and 2015, respectively, and $122,000 and $25,000 for the nine months ended September 30, 2016 and 2015, respectively. The estimated aggregate amortization expense in respect of these assets for each of the five years ended September 30, 2021 is $410,000, $364,000, $309,000, $13,000 and $13,000, respectively.

Note 7 — Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	September 30, 2016	December 31, 2015
Accrued purchases and clinical trial expenditure	$ 8,846	$ 6,406
Accrued employee compensation and benefits payable	572	368
Other current liabilities	536	744
	$ 9,954	**$ 7,518**

Note 8 — Contingencies and commitments

Leases

Future minimum lease payments under operating leases at September 30, 2016 are presented below (in thousands):

	September 30, 2016
2016	$ 471
2017	2,560
2018	2,819
2019	3,455
2020	3,331
2021	3,208
Thereafter	18,091
	$ 33,935

The Company leases property under operating leases expiring through 2027. Lease expenses amounted to $327,000 and $433,000 for the three months ended September 30, 2016 and 2015, respectively and $1,159,000 and $836,000 for the nine months ended September 30, 2016 and 2015, respectively, which are included within research and development and general and administrative expenses in the Company's consolidated statement of operations.

In July 2015, the Company entered into a long-term lease agreement, with break clauses, for offices and research facilities in Philadelphia, U.S. In October 2016, the lease commenced upon completion of construction. The related lease commitments are included in the table above.

In September 2015, the Company entered into an agreement for a 25-year lease, with break clauses, for a research and development facility in Oxfordshire, U.K. In October 2016, the Company entered into the lease for that facility following the completion of construction. The related lease commitments are included in the table above.

Capital commitments

At September 30, 2016, the Company had commitments for capital expenditure totaling $15,455,000, which the Company expects to incur within one year.

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Purchase commitments for clinical materials, clinical trials and contract manufacturing

At September 30, 2016, the Company had non-cancellable commitments for purchase of clinical materials, executing and administering clinical trials, and for contract manufacturing of $54,611,000, of which the Company expects to pay $25,850,000 within one year, $20,292,000 in one to three years, $7,659,000 in three to five years, and $810,000 after five years. The timing of these payments vary depending on the rate of progress of development and clinical trial enrollment rates. Our subcontracted costs for clinical trials and contract manufacturing were $6,032,000 and $3,406,000 for the three months ended September 30, 2016 and 2015, respectively, and $15,908,000 and $8,040,000 for the nine months ended September 30, 2016 and 2015, respectively.

MD Anderson Strategic Alliance

On September 26, 2016, the Company announced that it hadentered into a multi-year strategic alliance with The University of Texas MD Anderson Cancer Center

("MD Anderson") designed to expedite the development of T-cell therapies for multiple types of cancer. The Company and MD Anderson will collaborate in a number of studies including clinical and preclinical development of Adaptimmune's SPEAR T-cell therapies targeting MAGE-A10 and future clinical stage first and second generation SPEAR T-cell therapies such as MAGE-A4 across a number of cancers, including bladder, lung, ovarian, head and neck, melanoma, esophageal and gastric cancers. The Company will make payments to MD Anderson as certain milestones are achieved and these costs will be expensed to research and development as MD Anderson renders the services under the strategic alliance. These milestones are included within 'Purchase commitments for clinical materials, clinical trials and contract manufacturing' above.

Universal Cells Research, Collaboration and License Agreement

On November 25, 2015, the Company entered into a Research, Collaboration and License Agreement relating to gene editing and HLA-engineering technology with Universal Cells, Inc. ("Universal Cells"). The Company paid an upfront license and start-up fee of $2.5 million to Universal Cells in November 2015 and a milestone payment of $3.0 million in February 2016. Further milestone payments of up to $44 million are payable if certain development and product milestones are achieved. Universal Cells would also receive a profit-share payment for the first product, and royalties on sales of other products utilizing its technology. The upfront and start-up fee was expensed to research and development when incurred.

ThermoFisher License Agreement

In 2012, the Company entered into a series of license and sub-license agreements with Life Technologies Corporation, part of ThermoFisher Scientific, Inc. ("ThermoFisher Scientific") that provide the Company with a field-based exclusive license under certain intellectual property rights owned or controlled by ThermoFisher Scientific. The Company paid upfront license fees of $1.0 million relating to the license and sublicense agreements and has an obligation to pay minimum annual royalties (in the tens of thousands of U.S. dollars prior to licensed product approval and thereafter at a level of 50% of running royalties in the previous year), milestone payments and a low single-digit running royalty payable on the net selling price of each licensed product. The upfront payment made in 2012 was expensed to research and development when incurred. Subsequent milestone payments have been recognized as an intangible asset due to the technology having alternative future use in research and development projects at the time of the payment. The minimum annual royalties have been expensed as incurred.

On June 16, 2016, the Company entered into a supply agreement with ThermoFisher Scientific for the supply of the Dynabeads® CD3/CD28 technology.The Dynabeads® CD3/CD28 technology is designed to isolate, activate and expand human T-cells, and is being used in the manufacturing of the Company's affinity enhanced T-cell therapies. The supply agreement runs until December 31, 2025. Under the supply agreement the Company is required to purchase its requirements for CD3/CD28 magnetic bead product exclusively from ThermoFisher Scientific for a period of 5 years and there are also minimum purchasing obligations, which are included within 'Purchase commitments for clinical materials, clinical trials and contract manufacturing' set forth above. ThermoFisher Scientific has the right to terminate the supply agreement for material breach or insolvency.

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Note 9 — Share-based compensation

The following table shows the total share-based compensation expense included in the consolidated statements of operations (thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Research and development	$ 1,170	$ 389	$ 3,438	$ 3,887
General and administrative	1,116	1,012	3,387	3,807
	$ 2,286	**$ 1,401**	**$ 6,825**	**$ 7,694**

There were 2,414,576 share options granted in the three months ended September 30, 2016. No share options were granted in the three months ended September 30, 2015 and 17,758,373 and 11,069,577 share options granted in the nine months ended September 30, 2016 and 2015, respectively. The weighted average fair value of stock options granted was $0.74 in the three months ended September 30, 2016 and $0.74 and $0.94 in the nine months ended September 30, 2016 and 2015, respectively.

The fair value of the share options granted during the period was calculated using the Black-Scholes option-pricing model using the following assumptions:

	Nine months ended September 30,	
	2016	2015
Expected term (years)	5 years	5 years
Expected volatility	68-73%	60%
Risk free rate	0.17-1.07%	1.03-1.39%
Expected dividend yield	0%	0%

The expected term of the option is based on management judgment. Forfeitures are recognized when they occur. To date, our forfeitures have been minimal. Due to the Company's lack of sufficient history as a publicly traded company, management's estimate of expected volatility is based on the average volatilities of seven public companies with similar attributes to the Company. The risk free rate is based on the Bank of England's estimates of gilt yield curve as of the respective grant dates.

At September 30, 2016, there were 3,074,600 share options granted to nonemployees outstanding. Theseshare options are measured at the current fair values at each reporting date until the share options have vested and recognized in the consolidated statement of operation over the requisite service period. The total share based payment expense relating to these options was a benefit of $24,000 and $450,000 in the three months ended September 30, 2016 and 2015, respectively, and a benefit of $139,000 and an expense of $2,056,000 in the nine months ended September 30, 2016 and 2015, respectively.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in "Risk Factors" and "Forward-Looking Statements" in this Quarterly Report on Form 10-Q. Our actual results may differ materially from those contained in or implied by any forward-looking statements.

The following discussion should be read in conjunction with the unaudited consolidated financial statements and accompanying notes included elsewhere in this report, the Company's consolidated financial statements and accompanying notes for the period ended December 31, 2015 included in Item 9.01 of the Company's Current Report on Form 8-K filed with the SEC on July 8, 2016, the Company's Transition Report on Form 20-F for the six months ended December 31, 2015, prepared under IFRS and presented in pounds sterling and the Company's Annual Report on Form 20-F for the year ended June 30, 2015, prepared under IFRS and presented in pounds sterling.

Update on Clinical Pipeline Progress

We have three SPEAR T-cell therapies either in clinical trials or with an Investigational New Drug Application, or IND, open. An IND for a further SPEAR T-cell directed to the MAGE-A4 target, the MAGE-A4 SPEAR T-cell, is anticipated to be filed in late 2016 or first quarter of 2017. In addition, preclinical and preparatory work for second generation SPEAR T-cells has continued.

Our Sponsored NY-ESO SPEAR T-cell trials

Our first SPEAR T-cell targets the NY-ESO-1 target peptide and is currently in clinical trials in the United States. Pilot studies are ongoing in synovial sarcoma, multiple myeloma, non small cell lung cancer ("NSCLC") and ovarian indications and a pilot trial in myxoid round cell liposarcoma ("MRCLS") is due to start in late 2016 or early 2017.

Our NY-ESO SPEAR T-cell therapy has received orphan drug designation from the FDA and European Commissionfor the treatment of soft tissue sarcoma. The European Medicines Agency, or EMA, has also granted PRIME regulatory access for the Company's NY-ESO SPEAR T-cell therapy for the synovial sarcoma indication. NY-ESO SPEAR T-cells continue to demonstrate a generally acceptable benefit:risk profile in all treated patient populations to date. The most common (>15%) adverse events considered by investigators to be at least possibly related to our NY-ESO SPEAR T-cell include: rash, diarrhea, fever, fatigue, nausea, anemia, low white blood cell, neutrophil, lymphocyte and platelet counts, vomiting, abnormal liver chemistry tests, cough, and cytokine release syndrome. For further details on adverse events please see Part II — Item 1A Risk Factors — "Our SPEAR T-cells may have undesirable side effects or have other properties that could halt their clinical development, prevent regulatory approval, limit their commercial potential or otherwise result in significant negative consequences".

- ***Synovial sarcoma***: Four cohorts are currently ongoing for synovial sarcoma.
    - Cohort 1 (patients with high NY-ESO-1 antigen expression and lymphodepletion with cyclophosphamide and fludarabine) — enrollment in this first cohort is now complete.
    - Cohort 2 (patients with low NY-ESO-1 antigen expression and lymphodepletion with cyclophosphamide and fludarabine) — enrollment continues in this cohort.
    - Cohort 3 (patients with high NY-ESO-1 antigen expression and lymphodepletion with cyclophosphamide alone) — no objective responses have been observed to date in the first five patients treated in cohort 3 and as a result, this cohort has now closed. The data from this cohort 3 suggest that fludarabine may be required as part of the pre-conditioning regimen.
    - Cohort 4 (patients with high NY-ESO-1 antigen expression and lymphodepletion with a modified (lower) dose of cyclophosphamide and fludarabine) — given the lack of response seen in cohort 3 to date, cohort 4 is now open and active at sites.

The current synovial sarcoma trials are also being extended to sites outside of the United States with submissions made to the Medicines and Healthcare Products Regulatory Agency, or MHRA, in the United Kingdom and to Health Canada in Canada. Health Canada has approved the clinical trial application and the MHRA has granted conditional approval of the clinical trial application in the United Kingdom.

In the synovial sarcoma trial, NY-ESO SPEAR T-cells continue to demonstrate a generally acceptable benefit:risk profile to date. The most common (>30%) adverse events in this trial considered by investigators to be at least possibly related to our NY-ESO SPEAR T-cell include pyrexia, lymphopenia, decreased white blood cell (WBC) count, nausea, anemia, neutropenia, fatigue, decreased platelet count (PLT), sinus tachycardia, and rash.

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We are in discussions with the FDA in relation to the initiation of a pivotal trial in the synovial sarcoma indication, including discussions relating to trial design and the requirement for comparability testing for use of our commercial-ready manufacturing process. The pivotal trial is currently anticipated to start in the second half of 2017 which will allow for the performance of analytical comparability studies between the current and the commercial processes and the submission of a Special Protocol Assessment as recommended by the FDA.

- ***MRCLS***: A pilot trial in MRCLS is also planned to start in late 2016 or early 2017. The FDA previously issued a partial clinical hold for a pivotal trial in MRCLS prior to the trial becoming active at any sites. Given FDA comments relating to the requirement for comparability testing for start of a pivotal MRCLS trial, we have amended the protocol for the trial. The amendment converts the trial into a pilot trial (rather than the previously proposed pivotal trial design with a futility phase) and this amendment has been approved by the FDA, resulting in a removal of the partial clinical hold. We plan to start screening in the pilot trial in late 2016.

- ***Ovarian:*** Data from the trial in ovarian cancer were reported at the 2016 American Society of Clinical Oncology, or ASCO, meeting. To date, no objective clinical responses have been reported in patients. The initial patients received a preconditioning regimen which consisted of cyclophosphamide alone. The protocol for the ovarian study has now been amended to include a preconditioning regimen which includes both fludarabine and cyclophosphamide.

- ***Melanoma***: Data from the trial in melanoma were reported at the 2016 ASCO meeting. No objective responses were observed in the four patients treated and as a result no further patients will be enrolled on the trial. A combination study with immune check point inhibitors (CPI) was previously being considered but is no longer being considered given the changes in the underlying standard of care for melanoma patients and the likely difficulty in recruiting patients to such a combination study.

- ***Myeloma***: Enrollment in the myeloma trial (with autologous stem-cell transplantation, or auto-SCT) has completed. On October 27, 2016, we announced entry into a clinical trial collaboration agreement for the assessment of our NY-ESO SPEAR T-cell in combination with Merck & Co., Inc.'s ("Merck") anti-programmed death-1 ("PD-1") inhibitor, KEYTRUDA® (pembrolizumab), in patients with multiple myeloma. The study will evaluate the safety, pharmacodynamics, and preliminary efficacy of the combination, and is planned for initiation in the first half of 2017. Given the start of this combination clinical trial, our second myeloma trial (no transplant) will not enroll any further patients.

- ***NSCLC***: A trial in NSCLC opened in 2016. Enrollment has been more challenging than anticipated. Initial data is currently anticipated in 2017 but availability of data for publication will depend on the number of patients recruited to the trial. The chemotherapy preconditioning regimen is being modified in a protocol amendment to include both fludarabine and cyclophosphamide.

Our NY-ESO T-cell therapeutic has also been used in an investigator-initiated clinical program funded by the European Union, the Adoptive Engineered T-cell Targeting to Activate Cancer Killing program, or ATTACK 2 program. The therapy, which is produced under a different manufacturing process than Adaptimmune's NY-ESO TCR therapy, is being evaluated for the treatment of patients with advanced gastro-esophageal cancer for the first time. To date, two patients have been treated under this protocol, one of whom passed away 46 days after initial treatment. Enrollment in the trial was temporarily paused pending investigation of the patient fatality but an independent data monitoring committee has recommended that recruitment can resume following a protocol amendment. The European Union has since terminated funding of the trial due to the delays in trial progression and we are in discussions with the sponsor, the Christie NHS Foundation Trust, in relation to continuation of the trial.

Our MAGE-A10 SPEAR T-cell

Our second SPEAR T-cell therapy, targeting the MAGE-A10 peptide is currently in clinical trials in the United States.

The MAGE-A10 trial in NSCLC initiated in late 2015. Enrollment of patients has been challenging and initial data are currently anticipated in 2017.

A three tumor trial in urothelial, melanoma and head and neck cancers received Recombinant DNA Advisory Committee (RAC) approval in May 2016. The first trial site, MD Anderson, is now initiated and the trial is currently being initiated at other sites in the United States and Canada.

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Our AFP SPEAR T-cell

An IND for a clinical trial of our AFP SPEAR T-cell in hepatocellular cancer was opened in 2016 and we anticipate site initiation in the first half of 2017. Enrollment is dependent on the availability of vector used to manufacture our AFP SPEAR T-cell.

Our MAGE-A4 SPEAR T-cell

An IND submission for our next proprietary therapy the MAGE-A4 SPEAR T-cell in multiple tumor types is anticipated to be filed in early 2017.

Significant Events in the Three Months Ended September 30, 2016

Orphan Medicinal Product Designation by European Commission

On July 27, 2016, the Company announced that the European Commission had adopted a decision designating the Company's NY-ESO SPEAR T-cell therapy as an orphan medicinal product for the treatment of soft tissue sarcoma, a solid tumor cancer. Adaptimmune previously received orphan drug designation from the FDA for its NY-ESO SPEAR T-cell therapy in this indication. Orphan drug designation provides certain regulatory and financial incentives for companies to develop and market therapies that treat a life-threatening or chronically debilitating condition affecting no more than five in 10,000 persons in the European Union, and where no satisfactory treatment is available.

Equity Sales Agreement

On July 27, 2016, the Company entered into a sales agreement with Cowen and Company, LLC ("Cowen"), under which the Company may, from time to time, issue and sell through Cowen, American Depositary Shares ("ADSs") of the Company having an aggregate offering price of up to $75 million (the "Agreement"). Under the Agreement, Cowen may sell ADSs by methods deemed to be an "at-the-market" offering as defined in Rule 415 promulgated under the Securities Act of 1933, as amended. The Company will pay Cowen compensation at a commission rate of up to 3.0% of the gross proceeds from sales of ADSs pursuant to the terms of the Agreement. The Company is not obligated to make any sales under the Agreement.

PRIME Regulatory Access Granted for NY-ESO SPEAR T-cell

On July 28, 2016, the Company announced that the EMA granted access to its newly-established Priority Medicines (PRIME) regulatory initiative for the Company's NY-ESO SPEAR T-cell for the treatment of HLA-A0201, HLA-A0205, or HLA-A0206 patients with inoperable or metastatic synovial sarcoma who have received prior chemotherapy. The PRIME initiative provides support to optimize regulatory applications and accelerate the review of medicines that address a high unmet need.

Strategic Manufacturing Agreement

On September 19, 2016, the Company announced that it had entered into a new five-year strategic manufacturing agreement with PCT, a Caladrius company, ("PCT") a subsidiary of Caladrius Biosciences for the supply of the SPEAR T-cells. Under the agreement, the Company will benefit from exclusive access to an EU and FDA compliant manufacturing unit at PCT, as well as dedicated, specialist staff.

MD Anderson Strategic Alliance

On September 26, 2016, the Company announced that it had entered into amulti-year strategic alliance with The University of Texas MD Anderson Cancer Center ("MD Anderson") designed to expedite the development of T-cell therapies for multiple types of cancer. The Company and MD Anderson will collaborate in a number of studies including clinical and preclinical development of Adaptimmune's SPEAR T-cell therapies targeting MAGE-A10 and future clinical stage first and second generation SPEAR T-cell therapies such as MAGE-A4 across a number of cancers, including urothelial, non small cell lung, ovarian, head and neck, melanoma, esophageal and gastric cancers.

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Recent events

Mutual Termination of Target Collaboration Agreement

Immunocore and the Company have mutually agreed to end their target collaboration agreement effective March 1, 2017. The companies entered into the target collaboration agreement in January 2015, to facilitate joint target identification activities and specific T-cell cloning work, and jointly create a target database of peptides. Both companies will continue to have access to the target database and associated target information even after termination of the target collaboration agreement. The Company now has its own dedicated target identification capability and as a result has no requirement for ongoing target collaboration with Immunocore. The companies' decision to end the target collaboration agreement has no impact on other agreements between them. In particular, the companies will continue to co-own the patents, patent applications and know-how relating to the underlying core TCR technology under a previously executed and irrevocable assignment and license agreement.

Merck Clinical Trial Collaboration Agreement

On October 27, 2016, the Company announced entry into a clinical trial collaboration agreement for the assessment of our NY-ESO SPEAR T-cell therapy in combination with Merck's PD-1 inhibitor, KEYTRUDA® (pembrolizumab) in patients with multiple myeloma. The Company's NY-ESO SPEAR T-cell has previously been evaluated in multiple myeloma in a single agent Phase I/II trial. In that trial, PDL-1 (programmed cell death ligand 1) was found to be upregulated in patients that relapsed.

KEYTRUDA is a humanized monoclonal antibody that works by increasing the ability of the body's immune system to help detect and fight tumor cells by blocking the interaction between the PD-1 receptor on T-cells and PD-L1 and PD-L2 (programmed cell death ligands 1 and 2) that are expressed on cancer cells. Blocking this interaction is reported to enable T-cell activation and potentiates antitumor activity. Under the agreement, the trial will be sponsored by Adaptimmune. The agreement also includes a provision for potential expansion to include Phase III registration studies in the same indication.

Board changes

On October 27, 2016, the Company announced that Mr. Giles Kerr had been appointed as an independent Non-Executive Director effective from November 1, 2016, following a search process, and that Mr. Ian Laing intends to step down from the Board on December 31, 2016, in a planned retirement. Mr. Kerr also serves as a member of the Audit Committee.

On November 8, 2016, the Company announced that Dr. Tal Zaks had been appointed as an independent Non-Executive Director effective from November 14, 2016, following a search process. Dr. Zaks will also serve as a member of the Remuneration Committee.

Financial operations overview

Revenue

Revenue represents recognized income from the GSK Collaboration and License Agreement. The GSK Collaboration and License Agreement contains the following significant deliverables, which are separate accounting units: (i) the development of, and option to obtain an exclusive license to, the Company's NY-ESO SPEAR T-cells, and (ii) the development of, and option to obtain an exclusive license to a second target nominated by GSK. In addition, GSK also has the right to nominate three additional target peptides, excluding those where the Company has already initiated development of a SPEAR T-cell candidate, which is not considered to be a deliverable at the inception of the arrangement because it represents a substantive option not priced at a significant and incremental discount. The Company received an upfront payment of $42.1 million (£25 million) in June 2014 and has achieved various non-substantive development milestones resulting in milestone payments being achieved of $14.4 million and $7.2 million in the six months ended December 31, 2015 and the year ended June 30, 2015, respectively. No milestones were achieved in the nine months ended September 30, 2016. The Company is entitled to further non-substantive milestone payments based on the achievement of specified development milestones by the Company. When, and if, GSK exercises its option to obtain an exclusive license to a target, an option exercise fee will be payable and the Company will be entitled to further development and commercialization milestone payments based on achievement of specified milestones by GSK. The non-contingent arrangement consideration was allocated between the separate deliverables using our best estimate of the relative selling price. In determining the best estimate, the Company considered internal pricing objectives it used in negotiating the GSK Collaboration and License Agreement together with internal data regarding the cost of providing services for each deliverable.

In addition to the development milestones, the Company is entitled to royalties from GSK on all GSK sales of TCR therapeutic products licensed under the agreement, varying between a mid-single-digit percentage and a low-double-digit percentage of net sales. No royalties have been received as of September 30, 2016. Sales milestones also apply once any TCR therapeutic covered by the GSK Collaboration and License Agreement is on the market.

The GSK Collaboration and License Agreement is effective until all payment obligations expire. The agreement can also be terminated on a collaboration program-by-collaboration program basis by GSK for lack of feasibility or inability to meet certain agreed requirements. Both parties have rights to terminate the agreement for material breach upon 60 days' written notice or immediately upon insolvency of the other party. GSK has additional rights to terminate either the agreement or any specific license or collaboration program on provision of 60 days' notice to us. The Company also has rights to terminate any license where GSK ceases development or withdraws any licensed TCR therapeutic in specified circumstances.

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In February 2016, the terms of the GSK Collaboration and License Agreement were expanded to accelerate the development of the Company's NY-ESO SPEAR T-cells towards pivotal trials in synovial sarcoma, as well as the exploration of development of NY-ESO SPEAR T-cells in myxoid round-cell liposarcoma. The amendment also provides the opportunity for up to eight combination studies using NY-ESO SPEAR T-cells and increases the potential development milestones that the Company is eligible to receive. These development milestones will be allocated to the separate standalone deliverables within the arrangement once the milestone is achieved.

The revenue recognized to date relates to the upfront fee and non-substantive development milestones payments received, which are being recognizedusing the proportional performance model in revenue systematically over the period in which the Company is delivering services under the GSK Collaboration and License Agreement, which is determined to be the period until GSK's option to obtain licenses expires. We regularly review and monitor the performance of the GSK Collaboration and License Agreement to determine the period over which we will be delivering services to GSK.

Research and Development Expenses

Research and development expenses consist principally of the following:

- salaries for research and development staff and related expenses, including benefits;
- costs for production of preclinical compounds and drug substances by contract manufacturers;
- fees and other costs paid to contract research organizations in connection with additional preclinical testing and the performance of clinical trials;
- costs relating to facilities, materials and equipment used in R&D;
- costs of acquired or in-licensed R&D which does not have alternative future use;
- amortization and depreciation of property, plant and equipment and intangible assets used to develop our SPEAR T-cells; and
- share-based compensation expenses.

Research and development expenditure is expensed as incurred.

Expenses related to clinical trials are based on estimates of the services received and efforts expended pursuant to contracts with multiple Contract Research Organizations, or 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. This process involves reviewing open contracts and purchase orders, communicating with our personnel to identify 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 the actual cost. The majority of our service providers invoice us monthly in arrears for services performed. We make estimates of our accrued expenses as of each balance sheet date in our financial statements based on facts and circumstances known to us at that time.

Although we do not expect our estimates to be materially different from amounts actually incurred, if our estimates of the status and timing of services performed differ

from the actual status and timing of services performed, we may report amounts that are too high or too low in any particular period. To date, there has been no material difference between our estimates and the amount actually incurred.

Upfront and milestone payments to third parties for in-licensed products or technology which has not yet received regulatory approval and which does not have alternative future use in R&D projects or otherwise are expensed as incurred.

Milestone payments made to third parties either on or subsequent to regulatory approval are capitalized as an intangible asset and amortized over the remaining useful life of the product.

Research and development expenditure is presented net of reimbursements from government grants and reimbursable tax credits from the U.K. government, when it is probable that the Company has complied with any attached conditions and will receive the reimbursement.

As a company that carries out extensive research and development activities, we benefit from the U.K. research and development tax credit regime for small and medium sized companies and the U.K. Research and Development Expenditure Credit Scheme, or the U.K. RDEC Scheme, whereby our principal research subsidiary company, Adaptimmune Limited, is able to surrender the trading losses that arise from its research and development activities for a refundable tax credit. A large proportion of costs in relation to our pipeline research, clinical trials management and manufacturing development activities, all of which are being carried out by Adaptimmune Limited, are eligible for inclusion within these tax credit cash rebate claims.

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Our research and development expenses may vary substantially from period to period based on the timing of our research and development activities, which depends upon the timing of initiation of clinical trials and the rate of enrollment of patients in clinical trials.

We may never succeed in achieving regulatory approval for any of our SPEAR T-cells. The duration, costs, and timing of clinical trials and development of our SPEAR T-cells will depend on a variety of factors, including:

- the scope, rate of progress, and expense of our ongoing as well as any additional clinical trials and other research and development activities;
- uncertainties in clinical trial enrollment rates;
- future clinical trial results;
- significant and changing government regulation;
- the timing and receipt of any regulatory approvals; and
- supply and manufacture of lentiviral vector and SPEAR T-cells for clinical trials.

For further detail please see Part II — Item 1A Risk Factors — Risks Related to the Development of our SPEAR T-cells.

A change in the outcome of any of these variables may significantly change the costs and timing associated with the development of that SPEAR T-cell. For example, if the FDA, or another regulatory authority, requires us to conduct clinical trials beyond those that we currently anticipate will be required for regulatory approval, or if we experience significant delays in enrollment in any of our clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development.

We may not be able to continue to claim certain research and development tax credits in the future as we increase our personnel and expand our business because we may no longer qualify as an SME (small or medium-sized enterprise). In order to qualify as an SME for research and development tax credits, we must continue to be a company with fewer than 500 employees and also have either an annual turnover not exceeding €100 million or a balance sheet not exceeding €86 million.

General and Administrative Expenses

Our general and administrative expenses consist principally of:

- salaries for employees other than research and development staff, including benefits;
- business development expenses, including travel expenses;
- professional fees for auditors, lawyers and other consulting expenses;
- cost of facilities, communication, and office expenses;
- information technology expenses;
- amortization and depreciation of property, plant and equipment and intangible assets not related to research and development activities; and
- share-based compensation expenses.

Other Income (Expense), net

Other income (expense), net primarily comprises foreign exchange gains (losses). We are exposed to foreign exchange rate risk because we currently operate in the United Kingdom and United States. Our revenue from our GSK Collaboration and License Agreement is denominated in pounds sterling and is generated by our U.K.-based subsidiary, which has a pounds sterling functional currency. As a result, these sales are subject to translation into U.S. Dollars when we consolidate our financial statements. Our expenses are generally denominated in the currency in which our operations are located, which are the United Kingdom and United States. However, our U.K.-based subsidiary incurs significant research and development costs in U.S. dollars and, to a lesser extent, Euros.

Our results of operations and cash flows will be subject to fluctuations due to changes in foreign currency exchange rates, which could harm our business in the future. We seek to minimize this exposure by maintaining currency cash balances at levels appropriate to meet foreseeable expenses in U.S. dollars and pounds sterling. To date, we have not used hedging contracts to manage exchange rate exposure, although we may do so in the future.

Taxation

We are subject to corporate taxation in the United Kingdom. Our subsidiary, Adaptimmune LLC is subject to corporate taxation in the United States. Our tax recognized represents the sum of the tax currently payable or recoverable. No deferred tax assets are recognized on our losses carried forward because there is currently no indication that we shall make sufficient profits to utilize these tax losses.

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Unsurrendered tax losses can be carried forward to be offset against future taxable profits. After accounting for tax credits receivable, there are accumulated tax losses for carry forward in the United Kingdom amounting to $46.2 million at December 31, 2015. These tax losses do not expire.

We may also benefit in the future from the United Kingdom's "patent box" regime, which would allow certain profits attributable to revenues from patented products to be taxed at a rate that over time will be reduced to 10%. As we have many different patents covering our products, future upfront fees, milestone fees, product revenues, and royalties may be taxed at this favorably low tax rate.

VAT is charged on all qualifying goods and services by VAT-registered businesses. An amount of 20% of the value of the goods or services is added to all sales invoices and is payable to the U.K. tax authorities. Similarly, VAT paid on purchase invoices paid by Adaptimmune Limited and Adaptimmune Therapeutics plc is reclaimable from the U.K. tax authorities.

Critical Accounting Policies and Significant Judgments and Estimates

The preparation of our unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the revenues and expenses incurred during the reported periods. We base our estimates on historical experience and on various other factors that we believe are relevant under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The accounting policies considered to be critical to the judgments and estimates used in the preparation of our financial statements are disclosed in the Management's Discussion and Analysis of Financial Condition and Results of Operations included in Item 2.02 of our Current Report on Form 8-K filed with the SEC on July 8, 2016. There has been no change in the accounting policies considered to be critical accounting judgments and estimates.

The estimate of the period over which we are delivering services to GSK is a critical accounting estimate identified in Item 2.02 of our Current Report on Form 8-K filed with the SEC on July 8, 2016. In the three months ended June 30, 2016 we increased our estimate of the period over which we are delivering services, which resulted in a decrease in revenue of $2,785,000 and $336,000 in the three months ended June 30, 2016 and September 30, 2016, respectively, compared to the revenue that would have been recognized based on previous estimates. The change is estimate will also result in a decrease in revenue of $336,000 and $1,344,000 in the three months ended December 31, 2016 and the year ended December 31, 2017, respectively, and an increase in revenue of $1,793,000, $1,187,000 and $1,642,000 in the years ended December 31, 2018, 2019 and 2020, respectively, compared to the revenue that would have been recognized based on previous estimates.

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Results of operations

Comparison of Three Months Ended September 30, 2016 and 2015

The following table summarizes the results of our operations for the three months ended September 30, 2016 and 2015, together with the changes to those items:

	Three months ended September 30,			
(in thousands)	2016	2015	Increase/decrease	
Revenue	**$ 2,416**	**$ 4,948**	**$ (2,532)**	**(51)%**
Research and development expenses	(15,610)	(8,853)	(6,757)	76%
General and administrative expenses	(5,424)	(4,403)	(1,012)	23%
Total operating expenses	**(21,034)**	**(13,256)**	**(7,778)**	59%
Operating loss	**(18,618)**	**(8,308)**	**(10,310)**	124%
Interest income	289	235	54	23%
Other (expense) income, net	(61)	1,851	(1,912)	(103)%
Loss before income taxes	**(18,390)**	**(6,222)**	**(12,168)**	**196%**
Income taxes	(104)	(20)	(84)	420%
Loss for the period	**$ (18,494)**	**$ (6,242)**	**$ (12,252)**	**196%**

Revenue

Revenue decreased from $4.9 million for the three months ended September 30, 2015 to $2.4 million for the three months ended September 30, 2016. Revenue will typically increase in periods when development milestones are achieved. In the three months ended September 30, 2016, the Company did not achieve any development milestones and therefore did not receive any milestone payments. In the three months ended September 30, 2015, the Company received $7.8 million in milestone payments upon achievement of development milestones, which are recognized over the period which the Company will deliver services under the GSK Collaboration and License Agreement. The estimate of the period over which the Company will deliver services under the GSK Collaboration and License Agreement was increased in June 2016. This change in estimate resulted in a decrease in revenue of $336,000 in the three months ended September 30, 2016 compared to the revenue that would have been recognized based on previous estimates.

Although it is difficult to project the timing of achieving future development deliverables, we expect revenue for the year ended December 31, 2016 will be lower than the year ended December 31, 2015, due to the impact of the change in estimate described above. We expect the revenue for the year ended December 31, 2017 will be higher than the year ended December 31, 2016 due to the potential achievement of development milestones in the period.

Research and Development Expenses

Research and development expenses increased by 76% to $15.6 million for the three months ended September 30, 2016 from $8.9 million for the three months ended September 30, 2015.

Our research and development expenses are highly dependent on the phases of our research projects and therefore fluctuate from period to period.

The increase in our research and development expenses of $6.8 million for the three months ended September 30, 2016 compared to the same period in 2015 was primarily due to the following:

- an increase of $3.4 million in salaries, materials, equipment, depreciation of property, plant and equipment and other employee-related costs. The driver for these is an increase in the average number of employees engaged in research and development from 110 to 216;
- an increase of $2.6 million in subcontracted expenditures, including clinical trial expenses, contract research organization (CRO) costs, and manufacturing expenses driven by increased recruitment in our clinical trials; and
- an increase of $0.8 million in share-based compensation expense due to an increase in share-based compensation expense for nonemployee share options of $0.4 million and an increase in share-based compensation expense for employees of $0.4 million.

Our subcontracted costs for the three months ended September 30, 2016 were $6.0 million, of which $4.7 million related to our NY-ESO SPEAR T-cells and the remaining $1.3 million related to other projects, including our MAGE-A10 and AFP SPEAR T-cells.

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In the year ended December 31, 2016 and into the year ended December 31, 2017, we plan to increase the number of clinical trials we are running, both in new therapies (including our MAGE-A4 and AFP SPEAR T-cells), existing wholly-owned therapies (MAGE-A10) and as part of the GSK Collaboration and License Agreement for our NY-ESO SPEAR T-cells. We expect to increase the number of staff employed in our research and development departments in order to invest in our future pipeline of SPEAR T-cells, develop our platform and manage clinical trials. This will significantly increase the related salaries and share-based compensation expenses, as well as require higher expenditures on facilities, materials and equipment.

The share-based compensation expense will fluctuate in future periods due to changes in the assumptions to the fair value calculation for nonemployee share options, which include the share price, interest rates, volatility and expected term. A 5% increase in the share price at September 30, 2016 would have increased the share-based compensation expense for the three months to September 30, 2016 by approximately $54,000.

General and Administrative Expenses

General and administrative expenses increased by 23% to $5.4 million for the three months ended September 30, 2016 from $4.4 million in the same period in 2015.

The increase of $1.0 million was due to an increase in personnel costs, primarily due to the addition of key management and other professionals to support our growth. Property costs, share-based compensation expenses and other corporate costs in the three months ended September 30, 2016 remained consistent with three months ended September 30, 2015.

We expect that our general and administrative expenses will continue to increase as the Company continues to expand.

Other Income (Expense), Net

Other income (expense), net was an expense of $0.1 million for the three months ended September 30, 2016 compared to income of $1.9 million for the three months ended September 30, 2015. Other income (expense), net primarily relates to unrealized foreign exchange gains and losses on cash and cash equivalents, intercompany loans and short-term deposits held in U.S. dollars by the Company's U.K. subsidiary.

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Comparison of Nine Months Ended September 30, 2016 and 2015

The following table summarizes the results of our operations for the nine months ended September 30, 2016 and 2015, together with the changes to those items:

	Nine months ended September 30,			
(in thousands)	2016	2015	Increase/decrease	
Revenue	**$ 5,662**	**$ 10,459**	**$ (4,797)**	**(46)%**
Research and development expenses	(46,942)	(23,838)	(23,104)	97%
General and administrative expenses	(16,863)	(11,643)	(5,220)	45%
Total operating expenses	**(63,805)**	**(35,481)**	**(28,324)**	**80%**
Operating loss	**(58,143)**	**(25,022)**	**(33,121)**	**132%**
Interest income	839	533	306	57%
Other income, net	1,595	1,952	(357)	(18)%
Loss before income taxes	**(55,709)**	**(22,537)**	**(33,172)**	**147%**
Income taxes	(456)	(218)	(238)	109%
Loss for the period	**$ (56,165)**	**$ (22,755)**	**$ (33,410)**	**147%**

Revenue

Revenue decreased from $10.5 million for the nine months ended September 30, 2015 to $5.7 million for the nine months ended September 30, 2016. Revenue will typically increase in periods when development milestones are achieved. In the nine months ended September 30, 2016, the Company did not achieve any development milestones and therefore did not receive any milestone payments. In the nine months ended September 30, 2015, the Company received $7.8 million in milestone payments upon achievement of development milestones, which are recognized over the period which the Company will deliver services under the GSK Collaboration and License Agreement. The estimate of the period over which the Company will deliver services under the GSK Collaboration and License Agreement was increased in June 2016. This change in estimate resulted in a decrease in revenue of $3,120,000 in the nine months ended September 30, 2016 and will result in a decrease in revenue of $336,000 and $1,344,000 in the three months ended December 31, 2016 and the year ended December 31, 2017, respectively, and an increase in revenue of $1,793,000, $1,187,000 and $1,642,000 in the years ended December 31, 2018, 2019 and 2020, respectively, compared to the revenue that would have been recognized based on previous estimates.

Although it is difficult to project the timing of achieving future development deliverables, we expect revenue for the year ended December 31, 2016 will be lower than the year ended December 31, 2015, due to the impact of the change in estimate described above. We expect the revenue for the year ended December 31, 2017 will be higher than the year ended December 31, 2016 due to the potential achievement of development milestones in the period.

Research and Development Expenses

Research and development expenses increased by 97% to $46.9 million for the nine months ended September 30, 2016 from $23.8 million for the nine months ended September 30, 2015.

Our research and development expenses are highly dependent on the phases of our research projects and therefore fluctuate from period to period.

The increase in our research and development expenses of $23.1 million for the nine months ended September 30, 2016 compared to the same period in 2015 was primarily due to the following:

- a $15.1 million increase in salaries, materials, equipment, depreciation of property, plant and equipment and other employee-related costs. The driver for these is an increase in the average number of employees engaged in research and development from 86 to 203;
- a $7.9 million increase in subcontracted expenditures, including clinical trial expenses, CRO costs, and manufacturing expenses driven by increased recruitment in our clinical trials; and
- a $3.0 million payment to Universal Cells, Inc. for in-process R&D;

partially offset by

- a $0.5 million decrease in share-based compensation expense due to a decrease in share-based compensation expense for nonemployee share options of $2.2 million offset by an increase in share-based compensation expense for employees of $1.7 million; and
- a $2.4 million increase in reimbursements in the form of grants and R&D expenditure credits and tax credits from the U.K. government.

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Our subcontracted costs for the nine months ended September 30, 2016 were $15.9 million, of which $13.0 million related to our NY-ESO SPEAR T-cells and the remaining $2.9 million related to other projects, including our MAGE-A10 and AFP SPEAR T-cells.

In the year ended December 31, 2016 and into the year ended December 31, 2017, we plan to increase the number of clinical trials we are running, both in new therapies (including our MAGE-A4 and AFP SPEAR T-cells), in existing therapies (our MAGE-A10 SPEAR T-cell) and as part of the GSK Collaboration and License Agreement for our NY-ESO SPEAR T-cells. We expect to increase the number of staff employed in our research and development departments in order to invest in our future pipeline of SPEAR T-cells, develop our platform and manage clinical trials. This will significantly increase the related salaries and share-based compensation expenses, as well as require higher expenditures on facilities, materials and equipment.

The share-based compensation expense will fluctuate in future periods due to changes in the assumptions to the fair value calculation for nonemployee share options, which include the share price, interest rates, volatility and expected term. A 5% increase in the share price at September 30, 2016 would have increased the share-based compensation expense for the nine months to September 30, 2016 by approximately $54,000.

General and Administrative Expenses

General and administrative expenses increased by 45% to $16.9 million for the nine months ended September 30, 2016 from $11.6 million in the same period in 2015.

The increase of $5.2 million was due to the following:

- a $3.5 million increase in personnel costs, primarily due to the addition of key management and other professionals to support our growth;
- a $0.3 million increase in property costs; and
- a $1.8 million increase in other corporate costs, including costs incurred as a U.S. public company such as consulting, audit, tax legal and investor relations fees and expenses;

partially offset by:

- a $0.4 million decrease in share-based compensation expense.

We expect that our general and administrative expenses will continue to increase as the Company continues to expand.

Other Income, net

Other income, net decreased by 18% to $1.6 million for the nine months ended September 30, 2016 from $2.0 million for the nine months ended September 30, 2015. Other income, net primarily relates to unrealized foreign exchange gains/losses on cash and cash equivalents, intercompany loans and short-term deposits held in U.S. dollars by the Company's U.K. subsidiary.

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Liquidity and Capital Resources.

Sources of Funds

Since our inception, we have incurred significant net losses and negative cash flows from operations. We financed our operations primarily through an initial public offering, placements of equity securities, cash receipts under our GSK Collaboration and License Agreement, government grants and research and development tax and expenditure credits. From inception through to September 30, 2016, we have raised:

- $307.3 million, net of issue costs, through the issuance of shares, of which $176.0 million was raised through our initial public offering in May 2015;

- $63.7 million upfront fees and milestones under our GSK Collaboration and License Agreement;
- $2.7 million of income in the form of government grants from the United Kingdom; and
- $7.2 million in the form of U.K. research and development tax credits and receipts from the U.K. RDEC Scheme.

The Company uses a non-GAAP measure, Total Liquidity Position, which is defined as cash and cash equivalents plus short-term deposits, to evaluate the funds available to the Company in the near-term. A description of Total Liquidity Position and reconciliation to the most directly comparable U.S. GAAP measure are provided below under "Non-GAAP measures".

As of September 30, 2016, we had cash and cash equivalents of $140.4 million, in addition to short-term deposits of $47.1 million. Our Total Liquidity Position as of September 30, 2016 was $187.5 million. We believe that our Total Liquidity Position as of September 30, 2016 will be sufficient to fund our operations, including currently anticipated research and development activities and planned capital spending, for at least the next twelve months.

Cash Flows

The following table summarizes the results of our cash flows for the nine months ended September 30, 2016 and 2015 (in thousands):

	Nine months ended September 30,	
	2016	**2015**
Net cash used in operating activities	$ (50,538)	$ (13,821)
Net cash provided by (used in) investing activities	796	(41,663)
Net cash provided by financing activities	—	175,989
Cash and cash equivalents at the end of the period	140,440	217,218

Operating Activities

Net cash used in operating activities increased by $36.7 million to $50.5 million for the nine months ended September 30, 2016 from $13.8 million for the nine months ended September 30, 2015. The increase in cash used in operations was primarily the result of an increase in research and development costs due to the ongoing advancement of our preclinical programs and clinical trials and an increase in general and administrative expenses.

Components of Cash Flows used in Operating Activities

Net cash used in operating activities of $50.5 million for the nine months ended September 30, 2016 comprised a net loss of $56.2 million and net cash out flow of $1.6 million from changes in operating assets and liabilities, partially offset by non-cash items of $7.3 million. The non-cash items consisted primarily of depreciation of property, plant and equipment of $2.3 million and share-based compensation expense of $6.8 million, partially offset by unrealized foreign exchange gains of $1.9 million.

Net cash used in operating activities of $13.8 million for the nine months ended September 30, 2015 comprised a net loss of $22.8 million, offset by non-cash items of $8.9 million and net cash outflow of $0.1 million from changes in operating assets and liabilities. The non-cash items consisted primarily of share-based compensation expense of $7.7 million, unrealized foreign exchange gains of $0.3 million and depreciation of property, plant and equipment of $0.8 million.

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Investing Activities

Net cash provided by investing activities was $0.8 million for the nine months ended September 30, 2016 compared to net cash used in investing activities of $41.7 million for the nine months ended September 30, 2015. Net cash provided by investing activities for the nine months ended September 30, 2016 comprised cash inflows from the maturity of short-term deposits of $49.5 million, offset by investment in short-term deposits of $42.8 million, purchases of property, plant and equipment of $4.8 million and acquisition of intangibles of $1.0 million for the nine months ended September 30, 2016. The purchases of property, plant and equipment for the nine months ended September 30, 2016 related predominantly to the investment in our laboratory facilities in the United Kingdom and Philadelphia. Net cash used in investing activities for the nine months ended September 30, 2015 predominantly comprised of investments in short-term deposits of $28.6 million, purchases of property, plant and equipment of $10.1 million and investment in restricted cash of $3.1 million.

Financing Activities

Net cash provided by financing activities was $nil and $176.0 million for the nine months ended September 30, 2016 and 2015, respectively. Net cash provided by financing activities for the nine months ended September 30, 2015 comprised proceeds from issuance of common stock upon the Company's initial public offering on NASDAQ of $176.0 million, net of issuance costs of $13.4 million.

Non-GAAP Measures

Total Liquidity Position (a non-GAAP financial measure)

Total Liquidity Position (a non-GAAP financial measure) is defined as cash and cash equivalents plus short-term deposits. Each of these components appears in the consolidated balance sheet. The U.S. GAAP financial measures most directly comparable to Total Liquidity Position are cash and cash equivalents and short-term deposits as reported in the consolidated financial statements.

	September 30, 2016	**December 31, 2015**
	(in thousands)	
Cash and cash equivalents	$ 140,440	$ 194,263
Short-term deposits	47,064	54,620
Total Liquidity Position	**$ 187,504**	**$ 248,883**

The Company believes that the presentation of Total Liquidity Position provides useful information to investors because management reviews Total Liquidity Position as part of its management of overall liquidity, financial flexibility, capital structure and leverage.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC

other than operating leases as described in Note 8 of the consolidated financial statements included in Item 1 of this Quarterly Report.

Contractual Obligations

The following table summarizes our contractual commitments and obligations as of September 30, 2016 (in thousands):

	Payments Due by Period				
	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
Operating lease obligations(1)	$ 33,935	$ 2,511	$ 5,925	$ 6,601	$ 18,898
Purchase obligations(2)	70,066	41,305	20,292	7,659	810
Total contractual cash obligations	$ 104,001	$ 43,816	$ 26,217	$ 14,260	$ 19,708

(1) As of September 30, 2016, operating lease obligations primarily consists of minimum lease payments under non-cancellable leases for laboratory and office property in Oxfordshire, U.K. and Philadelphia, U.S.

(2) Purchase obligations include signed orders for capital equipment, clinical materials, clinical trial expenses and contract manufacturing, which have been committed but not yet received and costs relating to the expansion of our laboratory and office space in Oxfordshire, U.K. and Philadelphia, U.S. The timing of the payments for clinical materials, clinical trial expenses and contract manufacturing may vary depending on the rate of progress of development and clinical trial enrollment rates.

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In July 2015, the Company entered into a long-term lease agreement, with break clauses, for offices and research facilities in Philadelphia, U.S. In October 2016, the lease commenced upon completion of construction. The related lease commitments are included in the table above.

In September 2015, the Company entered into an agreement for a 25-year lease, with break clauses, for a research and development facility in Oxfordshire, U.K. In October 2016, the Company entered into the lease for that facility following the completion of construction. The related lease commitments are included in the table above.

On September 26, 2016, the Company entered into a multi-year strategic alliance with MD Anderson designed to expedite the development of T-cell therapies for multiple types of cancer. The Company and MD Anderson will collaborate in a number of studies including clinical and preclinical development of Adaptimmune's SPEAR T-cell therapies targeting MAGE-A10 and future clinical stage first and second generation SPEAR T-cell therapies such as MAGE-A4 across a number of cancers, including bladder, lung, ovarian, head and neck, melanoma, esophageal and gastric cancers. The Company will make payments to MD Anderson as certain milestones are achieved and these costs will be expensed to Research and development expense as MD Anderson renders the services under the strategic alliance. These milestones are included within 'Purchase commitments for clinical materials, clinical trials and contract manufacturing' above.

On November 25, 2015, the Company entered into a Research Collaboration and License Agreement relating to gene editing and HLA-engineering technology with Universal Cells. The Company paid an upfront license fee of $2.5 million to Universal Cells. A milestone payment of $3.0 million was made in February 2016 and the Company will make further payments of up to $44 million if certain development and product milestones are achieved. Universal Cells would also receive a profit-share payment for the first product, and royalties on sales of other products utilizing its technology. These payments are not reflected in the table above because the timing of the payments is uncertain. The upfront and start-up fee was expensed to research and development when incurred.

In 2012, we entered into a series of license and sub-license agreements with Life Technologies Corporation, part of ThermoFisher Scientific that provide the Company with a field-based exclusive license under certain intellectual property rights owned or controlled by ThermoFisher Scientific. The Company paid upfront license fees of $1.0 million relating to the license and sublicense agreements and has an obligation to pay minimum annual royalties (in the tens of thousands of U.S. dollars prior to licensed product approval and thereafter at a level of 50% of running royalties in the previous year), milestone payments and a low single-digit running royalty payable on the net selling price of each licensed product. The upfront payment made in 2012 was expensed to research and development when incurred. Subsequent milestone payments will be recognized as an intangible asset due to the technology now having alternative future use in research and development projects. The minimum annual royalties have been expensed as incurred.

On June 16, 2016, we entered into a supply agreement with ThermoFisher Scientific for the supply of the Dynabeads® CD3/CD28 technology. The Dynabeads® CD3/CD28 technology is designed to isolate, activate and expand human T-cells, and is being used in the manufacturing of our affinity enhanced T-cell therapies. The supply agreement runs until December 31, 2025. Under the supply agreement we are required to purchase our requirements for CD3/CD28 magnetic bead product exclusively from ThermoFisher Scientific for a period of 5 years and there are also minimum purchasing obligations (which have been included in the purchase obligations above). ThermoFisher Scientific has the right to terminate the supply agreement for material breach or insolvency.

Safe Harbor

See the section titled "Information Regarding Forward-Looking Statements" at the beginning of this Quarterly Report.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market risk arises from our exposure to fluctuation in interest rates and currency exchange rates. These risks are managed by maintaining an appropriate mix of cash deposits in various currencies, placed with a variety of financial institutions for varying periods according to expected liquidity requirements.

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, particularly between pound sterling and U.S. dollar. These risks are managed by maintaining an appropriate mix of cash deposits in various currencies, placed with a variety of financial institutions for varying periods according to expected liquidity requirements.

Interest Rate Risk

As of September 30, 2016, we had cash and cash equivalents of $140.4 million and short-term deposits of $47.1 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 and cash equivalents are invested in interest-bearing savings and money market 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.

Currency Risk

We are exposed to foreign exchange rate risk because we currently operate in the United Kingdom and the United States. Our revenue from the GSK Collaboration and License Agreement is denominated in pounds sterling and is generated by our U.K-based subsidiary, which has a pounds sterling functional currency. As a result, these sales are subject to translation into U.S. Dollars when we consolidate our financial statements. Our expenses are generally denominated in the currency in which our operations are located, which are the United Kingdom and the United States. However, our U.K.-based subsidiary incurs significant research and development costs in U.S. dollars and, to a lesser extent, Euros.

The results of operations and cash flows will be subject to fluctuations due to changes in foreign currency exchange rates, which could harm our business in the future. The exchange rate as at September 30, 2016, the last business day of the reporting period, was £1.00 to $1.2971. The exchange rate on October 31, 2016 was £1.00 to $1.2193. We seek to minimize this exposure by maintaining currency cash balances at levels appropriate to meet foreseeable expenses in U.S. dollars and pounds sterling. To date, we have not used forward exchange contracts or other currency hedging products to manage our exchange rate exposure, although we may do so in the future.

Credit Risk

The Company held cash and cash equivalents of $140.4 million and short-term deposits of $47.1 million as of September 30, 2016. The cash and cash equivalents and short-term deposits are held with multiple banks and the Company monitors the credit rating of those banks.

There are no material trade receivables as of September 30, 2016. Trade receivables may arise in future periods in relation to the GSK Collaboration and License Agreement. The Company has been transacting with GSK for 28 months, during which time no impairment losses have been recognized. There are no amounts which are past due as of September 30, 2016.

Commodity Price Risk

We are exposed to commodity price risk as a result of our operations. However, given the size of our operations, the costs of managing exposure to commodity price risk exceed any potential benefits. We will revisit the appropriateness of this policy should our operations change in size or nature. We have no exposure to equity securities price risk as we hold no listed or other equity investments.

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Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e)) under the Securities and Exchange Act of 1934, as amended ("Exchange Act") as of September 30, 2016. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2016, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management, including our Chief Executive and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter ended September 30, 2016 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

As of September 30, 2016, we were not a party to any material legal proceedings.

Item 1A. Risk Factors.

Our business has significant risks. You should carefully consider the following risk factors as well as all other information contained in this Quarterly Report, including our condensed consolidated financial statements and the related notes, before making an investment decision regarding our securities. The risks and uncertainties described below are those significant risk factors currently known and specific to us that we believe are relevant to our business, results of operations and financial condition. Additional risks and uncertainties not currently known to us or that we now deem immaterial may also impair our business, results of operations and financial condition.

Risks Related to Our Financial Condition and Capital Requirements

We are a clinical-stage biopharmaceutical company with no commercial products and prediction of future performance is very difficult.

We are a clinical-stage biopharmaceutical company focused on novel cancer immunotherapy products. We have no products or therapeutics approved for commercial sale and have not generated any revenue from product supplies or royalties. Our therapeutic candidates are based on engineered T-cell receptors, or TCRs, and are new and largely unproven. Our limited operating history, particularly in light of the rapidly evolving cancer immunotherapy field, may make it difficult to evaluate our current business and predict our future performance. Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate effect or an acceptable safety profile, gain regulatory approval and become commercially viable. Our inability to address these risks successfully would have a materially adverse effect on our business and prospects.

We have incurred net losses every year since our inception and expect to continue to incur net losses in the future.

We have generated losses since our inception in 2008, during which time we have devoted substantially all of our resources to research and development efforts relating to our SPEAR T-cells, including engaging in activities to manufacture and supply our SPEAR T-cells for clinical trials in compliance with current good manufacturing practices, or cGMP, conducting clinical trials of our SPEAR T-cells, providing general and administrative support for these operations and protecting our intellectual property. We do not have any products approved for sale and have not generated any revenue from product supplies or royalties. Based on our current plans, we do not expect to generate product or royalty revenues unless and until we obtain marketing approval for, and commercialize, any of our SPEAR T-cells.

For the years ended December 31, 2015, 2014 and 2013, we incurred net losses of $39.5 million, $12.2 million and $9.6 million, respectively. As of September 30, 2016, we had accumulated losses of $146.1 million. We expect to continue incurring significant losses as we continue with our research and development programs and to incur general and administrative costs associated with our operations. The extent of funding required to develop our product candidates is difficult to estimate given the novel nature of our SPEAR T-cells and their un-proven route to market. Our profitability is dependent upon the successful development, approval, and commercialization of our SPEAR T-cells, successfully achieving GSK milestones and achieving a level of revenues adequate to support our cost structure. We may never achieve profitability, and unless and until we do, we will continue to need to raise additional cash.

We have never generated any revenue from sales of our SPEAR T-cells and our ability to generate revenue from sales of our SPEAR T-cells and become profitable depends significantly on our success in a number of factors.

We have no SPEAR T-cells approved for commercial sale, have not generated any revenue from sales of our SPEAR T-cells, and do not anticipate generating any revenue from sales of our SPEAR T-cells until some time after we receive regulatory approval, if at all, for the commercial sale of a SPEAR T-cell. We intend to fund future operations through milestone payments under our collaboration and license agreement with GSK and through additional equity financings or other third party collaborations. Our ability to generate revenue and achieve profitability depends on our success in many factors, including:

- completing research regarding, and preclinical and clinical development of, our SPEAR T-cells;
- obtaining regulatory approvals and marketing authorizations for our SPEAR T-cells for which we complete clinical trials;

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- progressing our clinical trials within predicted timeframes and without any substantial delays, for example as may be caused by delays in patient recruitment, regulatory requirements to hold or suspend any clinical trials or delays in obtaining approvals required to conduct clinical trials;
- developing sustainable and scalable manufacturing and supply processes for our SPEAR T-cells, including establishing and maintaining commercially viable supply relationships with third parties and establishing our own commercial manufacturing capabilities and infrastructure;
- launching and commercializing SPEAR T-cells for which we obtain regulatory approvals and marketing authorizations, either directly or with a collaborator or distributor;
- obtaining market acceptance of our SPEAR T-cells as viable treatment options;
- addressing any competing technological and market developments;
- identifying, assessing, acquiring and/or developing new SPEAR T-cells;
- maintaining, protecting, and expanding our portfolio of intellectual property rights, including patents, trade secrets and know-how; and
- attracting, hiring and retaining qualified personnel.

Even if one or more of our SPEAR T-cells is approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved SPEAR T-cell. Our expenses could increase beyond expectations if the U.S. Food and Drug Administration, or the FDA, or any other regulatory agency requires changes to our manufacturing processes or assays, or for us to perform preclinical programs and clinical or other types of trials in addition to those that we currently anticipate. If we are successful in obtaining regulatory approvals to market one or more of our SPEAR T-cells, our revenue will be dependent, in part, upon the size of the markets in the territories for which we gain regulatory approval, the accepted price for the SPEAR T-cell, the ability to get reimbursement at any price, and whether we own the commercial rights for that territory. If the number of our addressable disease patients is not as significant as we estimate, the indication approved by regulatory authorities is narrower than we expect, or the reasonably accepted population for treatment is narrowed by competition, physician choice or treatment guidelines, we may not generate significant revenue from sales or supplies of such SPEAR T-cells, even if approved. If we are not able to generate revenue from the sale of any approved SPEAR T-cells, we may never become profitable.

If we fail to obtain additional financing, we may be unable to complete the development and commercialization of our SPEAR T-cells.

Our operations have required substantial amounts of cash since inception. We expect to continue to spend substantial amounts to continue the development of our SPEAR T-cells, including future clinical trials. If we receive approval for any of our SPEAR T-cells, we will require significant additional amounts in order to launch and commercialize these therapeutic candidates.

As of September 30, 2016, we had $140.4 million of cash and cash equivalents and $47.1 million of short-term deposits. We expect to use these funds to advance and accelerate the clinical development of our MAGE-A10 SPEAR T-cell, to further develop and enhance our manufacturing capabilities and secure a commercially viable manufacturing platform for all of our SPEAR T-cells, to advance additional SPEAR T-cells into preclinical testing and progress such SPEAR T-cells through to clinical trials as quickly as possible and to fund working capital, including other general corporate purposes. We believe that such proceeds, our existing cash, and cash equivalents and short-term deposits together with milestones payments to us under the GSK Collaboration and License Agreement will be sufficient to fund our operations for the foreseeable future, including for at least the next 12 months. However, changing circumstances beyond our control may cause us to increase our spending significantly faster than we currently anticipate. We may require additional capital for the further development and commercialization of our SPEAR T-cells and may need to raise additional funds sooner if we choose to expand more rapidly than we presently anticipate.

We cannot be certain that additional funding will be available on acceptable terms, or at all. We have no committed source of additional capital and if we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may have to significantly delay, scale back or discontinue the development or commercialization of our SPEAR T-cells or other research and development initiatives. Our license and supply agreements may also be terminated if we are unable to meet the payment obligations under these agreements. We could be required to seek collaborators for our SPEAR T-cells at an earlier stage than otherwise would be desirable or on terms that are less favorable than might otherwise be available or relinquish or license on unfavorable terms our rights to our SPEAR T-cells in markets where we otherwise would seek to pursue development or commercialization ourselves. Any of the above events could significantly harm our business, prospects, financial condition and results of operations and cause the price of our American Depositary Shares, or ADSs, to decline.

Risks Related to the Development of Our SPEAR T-cells

Our business is highly dependent on our lead NY-ESO SPEAR T-cell, which will require significant additional clinical testing before we can seek regulatory approval and begin commercialization of any of our SPEAR T-cells.

There is no guarantee that any of our SPEAR T-cells will achieve regulatory approval or proceed to the next stage of clinical programs. The process for obtaining marketing approval for any candidate is very long and risky and there will be significant challenges for us to address in order to obtain marketing approval, if at all.

There is no guarantee that the results obtained in current clinical trials for our NY-ESO SPEAR T-cell will be sufficient to plan one or more pivotal clinical trials and obtain regulatory approval or marketing authorization. Negative results in this lead clinical program of our NY-ESO SPEAR T-cell or in other investigator-initiated clinical programs utilizing our NY-ESO therapeutic candidate may also impact our ability to obtain regulatory approval for other SPEAR T-cells, either at all or within anticipated timeframes because, although the SPEAR T-cell may target a different cancer peptide, the underlying technology platform, manufacturing process and development process is the same for all of our SPEAR T-cells. Accordingly, a failure in any one program may affect the ability to obtain regulatory approval to continue or conduct clinical programs for other SPEAR T-cells.

We may not be able to submit INDs, or the foreign equivalent outside of the United States, to commence additional clinical trials for other SPEAR T-cells on the timeframes we expect, and even if we are able to, the FDA or comparable foreign regulatory authorities may not permit us to proceed with planned clinical trials.

Progression of new SPEAR T-cells into clinical trials is inherently risky and dependent on the results obtained in preclinical programs, the results of other clinical programs and results of third-party programs that utilize common components, such as production of the lentiviral vector lot used for production and administration of our SPEAR T-cell. If results are not available when expected or problems are identified during therapy development, we may experience significant delays in development of pipeline products and in existing clinical programs, which may impact our ability to receive regulatory approval. This may also impact our ability to achieve certain financial milestones and the expected timeframes to market any of our SPEAR T-cell. Failure to submit further Investigational New Drug Applications, or INDs, or the foreign equivalent and commence additional clinical programs will significantly limit our opportunity to generate revenue.

There is no guarantee that the FDA, or any other regulatory authority, will approve any IND (or equivalent application) for any of our SPEAR T-cells, or for new indications for our NY-ESO SPEAR T-cell, or that amendments to existing protocols will not be required. In particular, the FDA issued a partial clinical hold for the Company's proposed MRCLS trial with NY-ESO following review of the IND submitted for the trial. The FDA notification was not based on safety concerns. In its correspondence the FDA requested additional Chemistry Manufacturing and Controls, or CMC, and clinical information prior to the commencement of the proposed trial. An amendment to the ADP-0011-007 protocol for the trial was filed with the FDA which converts the trial into a pilot trial (rather than the previously proposed pivotal trial design with a futility phase) and this amended protocol has been approved by the FDA resulting in a lift of the partial clinical hold. The start of the MRCLS trial was delayed as a result of the FDA issued partial clinical hold and there is no guarantee that any later MRCLS pivotal trial or further trial will be approved by the FDA.

We are currently in the process of developing our MAGE-A4 SPEAR T-cell. Our ability to submit an IND for our MAGE-A4 SPEAR T-cell will depend on the completion of preclinical development and the design of a protocol for use of that MAGE-A4 SPEAR T-cell which is acceptable to the FDA or any foreign equivalent regulatory authority. Progression of our MAGE-A4 SPEAR T-cell into clinical programs will depend on our ability to find clinical sites able and willing to carry out such clinical programs and recruitment of patients into resulting clinical programs.

Our SPEAR T-cells being developed may have potentially fatal cross-reactivity to other peptides or protein sequences within the body.

One of our prior SPEAR T-cells, designed to target an HLA-1 restricted MAGE-A3 cancer-specific peptide, recognized another unrelated peptide from a protein called TITIN, expressed within normal cardiac and other muscle tissues in patients. As a result of this cross-reactivity to the TITIN protein in the heart, two patients died during our MAGE-A3 clinical program, the program was put on pause, then formally placed on hold by the FDA, after which we abandoned the program. We subsequently developed a preclinical safety testing program that identifies potential cross-reactivity risks but there may be gaps or other problems detected in the testing program at a later date. Even with the use of this testing program, there can be no guarantee that the FDA will permit us to begin clinical trials of any additional SPEAR T-cells or that other off-target cross-reactivity will not be identified or present in any patient group. Failure to develop an effective preclinical safety testing program will prevent or delay clinical trials of any SPEAR T-cell. Detection of any cross-reactivity will halt or delay any ongoing clinical trials for any SPEAR T-cell and prevent or delay regulatory approval. Given that the underlying technology platform, manufacturing process and development process is the same for all of our TCR therapies, issues pertaining to cross-reactivity for one SPEAR T-cell may impact our ability to obtain regulatory

approval for other SPEAR T-cells undergoing development and clinical trials, which would significantly harm our business, prospects, financial condition and results of operations.

Cross-reactivity or allo-reactivity (binding to peptides presented on other Human Leukocyte Antigen, or HLA, types) could also occur where the affinity-enhanced engineered TCR resulting from administration of our SPEAR T-cell binds to peptides presented by HLAs other than the HLA type for which the relevant TCR was developed. We have developed a preclinical screening process to identify allo-reactivity risk and have identified such allo-reactivity for one rare allele in the case of our MAGE-A10 SPEAR T-cell. Any allo-reactivity or other cross-reactivity that impacts patient safety could materially impact our ability to advance our SPEAR T-cells into clinical trials or to proceed to market approval and commercialization. In addition, there is no guarantee that exclusion of patients with the allo-reactive allele will successfully eliminate the risk of allo-reactivity, and serious side effects for patients may still exist. Given that the underlying technology platform, manufacturing process and development process are the same for all of our SPEAR T-cells, issues pertaining to allo-reactivity for one SPEAR T-cell may impact our ability to obtain regulatory approval for other SPEAR T-cells undergoing development and clinical trials, which would significantly harm our business, prospects, financial condition and results of operations.

Our T-cell therapy, which is a type of cell therapy that uses gene therapy technology, represents a novel approach to cancer treatment that could result in heightened regulatory scrutiny, delays in clinical development, or delays in or our inability to achieve regulatory approval or commercialization of our SPEAR T-cells.

Use of our SPEAR T-cells to treat a patient requires the use of gene therapy technology, which involves combining a patient's T cells with our lentiviral delivery vector containing the gene for our affinity-enhanced engineered TCR. This is a novel treatment approach that carries inherent development risks. We are therefore constantly evaluating and adapting our SPEAR T-cells following the results obtained during development work and the clinical programs. Further development, characterization and evaluation may be required, depending on the results obtained, in particular where such results suggest any potential safety risk for patients. The need to develop further assays, or to modify in any way the protocols related to our SPEAR T-cells to improve safety or effectiveness, may delay the clinical program, regulatory approval or commercialization, if approved at all, of any SPEAR T-cell. Consequently, this may have a material impact on our ability to receive milestone payments and/or generate revenues from our SPEAR T-cells.

In addition, given the novelty of our SPEAR T-cells, the end users and medical personnel require a substantial amount of education and training in their administration of our SPEAR T-cells. Regulatory authorities have very limited experience with commercial engineered cell therapies and SPEAR T-cells for the treatment of

cancer. As a result, regulators may be more risk adverse or require substantial dialogue and education as part of the normal regulatory approval process for each stage of development of any SPEAR T-cell. To date, only a limited number of gene therapy products have been approved in the United States and European Union. Consequently, it is difficult to predict and evaluate what additional regulatory hurdles may apply to the development of our SPEAR T-cells and whether additional investment, time or resources will be required to overcome any such hurdles.

Additionally, because our technology involves the genetic modification of patient cells*ex-vivo* using a viral vector, we are subject to many of the challenges and risks of gene therapy, including the following challenges:

- Regulatory requirements governing gene and cell therapy products have changed frequently and may continue to change in the future.

- Random gene insertion associated with retrovirus-mediated genetically modified products, known as insertional oncogenesis, could lead to lymphoma, leukemia or other cancers, or other aberrantly functioning cells. Insertional oncogenesis was seen in early gene therapy studies conducted outside of the United States in 2003. In those studies, insertional oncogenesis resulted in patients developing leukemia following treatment with the relevant gene therapy, with one patient dying. As a result of the data from those studies, the FDA temporarily halted gene therapy trials in the United States. The previous trials involved modification of stem cells rather than T cells and utilized a murine gamma-retroviral vector rather than a lentiviral vector. We cannot guarantee that insertional oncogenesis resulting from administration of our SPEAR T-cells will not occur.

- Although our viral vectors are not able to replicate, there may be a risk with the use of retroviral or lentiviral vectors that they could undergo recombination and lead to new or reactivated pathogenic strains of virus or other infectious diseases.

- There is the potential for delayed adverse events following exposure to gene therapy products due to persistent biological activity of the genetic material or other components of products used to carry the genetic material. In part for this reason, the FDA recommends a 15-year follow-up observation period for all surviving patients who receive treatment using gene therapies in clinical trials. We may need to adopt such an observation period for our therapeutic candidates; however, the FDA does not require that the tracking be complete prior to its review of the Biologics License Application, or BLA.

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- Clinical trials using genetically modified cells conducted at institutions that receive funding for recombinant DNA research from the U.S. National Institutes of Health, or NIH, may be subject to review by the NIH Office of Biotechnology Activities' Recombinant DNA Advisory Committee, or RAC. The RAC review process can delay or impede the initiation of a clinical trial. New guidelines were introduced by the NIH in April 2016 relating to the RAC review process for protocols using genetically modified cells and there is uncertainty as to how the new guidelines will operate. This could lead to increased delays in the approval of our protocols or additional education of institution review committees or boards being required during the protocol review process.

If adverse events of the type described above were to occur, further advancement of our clinical trials could be halted or delayed, which would have a material adverse effect on our business and operations. In addition, heightened regulatory scrutiny of gene therapy product candidates may result in delays and increased costs in bringing a product candidate to market, if at all. Delay or failure to obtain, or unexpected costs in obtaining, the regulatory approval necessary to bring a potential product to market could decrease our ability to generate revenue in the future.

In addition, results seen in third party clinical trials using other cell therapy products, for example CAR-T products, may impact on the further advancement of our clinical trials. For example, the deaths reported in a trial using a CAR-T directed against CD19 (JCAR-015) in adult patients with Adult Lymphoblastic Leukemia (ALL) (Juno Therapeutics, NCT02535364) may impact on our ability to further advance our clinical trials or result in the FDA requiring amendments or changes to the protocols used for our clinical trials. Based on the data currently available to us in relation to our clinical trials there is no evidence that the type and severity of neurotoxological events observed with CD19-directed CAR-T cell treatments, including the fatal events observed in the NCT02535364 trial, occur with Adaptimmune's NY-ESO-1 TCRs and we do not therefore believe that any changes to our SPEAR T-cell clinical trial protocols are required. However there is no guarantee that the FDA or other regulatory authorities will agree with that position and further education and discussion with regulatory authorities may be required.

T-cell therapy is a novel approach to cancer treatment that creates significant increased risk in terms of side-effect profile, ability to satisfy regulatory requirements associated with clinical trials and the long- term viability of administered SPEAR T-cells.

Development of a pharmaceutical or biologic therapy or product has inherent risks based on differences in patient population and responses to therapy and treatment. The mechanism of action and impact on other systems and tissues within the human body following administration of our SPEAR T-cell is not completely understood, which means that we cannot predict the long-term effects of treatment with our SPEAR T-cells.

We are aware that certain patients do not respond to our SPEAR T-cells and that other patients may relapse or cease to present the peptide being targeted by such SPEAR T-cells. The percentage of the patient population in which these events may occur is unknown, but the inability of patients to respond and the possibility of relapse may impact our ability to conduct clinical trials, to obtain regulatory approvals, if at all, and to successfully commercialize any SPEAR T-cell.

Our clinical trials and the investigator-initiated clinical trials using our NY-ESO TCR therapeutic are still in the early stages, and it is difficult to predict the results that will be obtained in ongoing clinical trials or the next phase or phases of any clinical program. Our SPEAR T-cells have not previously been tested in combination clinical trials, for example use in combination with Merck & Co., Inc.'s ("Merck") PD-1 inhibitor, KEYTRUDA® (pembrolizumab) in patients with multiple myeloma. It is difficult to predict the way in which our SPEAR T-cells will interact with third-party products used in combination clinical trials. Any undesirable side effects seen in combination trials may affect our ability to continue with and obtain regulatory approval for the combination therapy, but may also impact our ability to continue with and obtain regulatory approval for our SPEAR T-cell therapies alone.

There is a significant risk at each stage of any clinical program that serious adverse events or low efficacy, as well as less favorable benefit:risk profiles, will prevent our SPEAR T-cells from proceeding further or will result in those programs being suspended or placed on hold (whether voluntarily or as a result of a regulatory authority requirement). For example, there is a risk that the target (or similar) peptide to which any SPEAR T-cell is directed may be present in both patients' cancer cells and other non-cancer cells and tissues. Should this be the case patients may suffer a range of side effects associated with the SPEAR T-cell binding to both the cancer cells and/or other cells and tissues and such side effects could cause patient death. The extent of these side effects will depend on which cells and tissues are affected as well as the degree to which the target (or similar) peptide is expressed in these cells and tissues.

In our NY-ESO SPEAR T-cell trials, adverse events that have been reported as of January 27, 2016 in more than 15% of patients and considered by investigators to be at least possibly related to our NY-ESO SPEAR T-cell include: rash, diarrhea, fever, fatigue, nausea, anemia, low white blood cell, neutrophil, lymphocyte and platelet counts, vomiting, abnormal liver chemistry tests, cough, and cytokine release syndrome. Serious adverse events (SAEs) have also been reported on our Company sponsored clinical programs. SAEs considered by investigators to be at least possibly related and occurring in more than one patient include: fever, cytokine release syndrome, diarrhea, low white blood cell, neutrophil, lymphocyte and platelet counts, graft versus host disease (GVHD), and dehydration. To date, GVHD, impacting the skin and gastrointestinal tract, has only been reported in our

myeloma study involving autologous stem cell transplants (auto-SCT). Although GVHD is a known complication of auto-SCT, symptoms such as rash, colitis and diarrhea have been reported in other NY-ESO SPEAR T-cell studies. There have also been reports of serious unexpected adverse reactions considered at least possibly related by investigators: grade 4 supraventricular tachycardia (SVT) in one patient and grade 4 respiratory failure with grade 4 febrile neutropenia in a second patient in our Company sponsored trials. This second patient recovered from respiratory failure and febrile neutropenia but later experienced fatal bone marrow failure. Since January 27, 2016 one case of pre-existing pericardial effusion has also been reported.

In our ovarian cancer trial with our NY-ESO SPEAR T-cell, the first patient treated experienced a grade 3 cytokine release syndrome at day seven post-infusion, concomitant with a significant proliferation of the engineered T-cells that constituted the majority of the peripheral white blood cells at day 14. This level of cytokine release syndrome had not been seen in previous results from trials using our NY-ESO SPEAR T-cell. The patient's tumor markers were also falling during this time. To manage the cytokine release syndrome, the patient was treated with high dose steroids that likely abrogated the engineered T-cell function. All Adaptimmune protocols now allow for use of the anti-IL6R antibody, tocilizumab, for treatment of cytokine release syndrome in future patients. Tocilizumab has been shown to control cytokine release syndrome likely without abrogating the anti-tumor response.

In addition to our Company sponsored clinical programs, our NY-ESO TCR therapeutic has also been used in an investigator-initiated clinical program funded by the European Union, referred to as the ATTACK 2 (Adoptive engineered T-cell Targeting to Activate Cancer Killing) program. The therapy, which was produced under a different manufacturing process than Adaptimmune's NY-ESO TCR therapy, was being evaluated for the treatment of patients with advanced gastro-esophageal cancer for the first time. To date, two patients have been treated under this protocol, one of whom passed away 46 days after initial treatment. Enrollment in the trial was temporarily paused pending investigation of the patient fatality but an independent data monitoring committee has since recommended that recruitment can resume following a protocol amendment. The European Union has since terminated funding of the trial due to the delays in trial progression and the Company is in discussions with the sponsor, the Christie NHS Trust, in relation to continuation of the trial. The enrollment of patients in our own sponsored clinical trials using our NY-ESO SPEAR T-cells have so far not been affected, although regulatory authorities in the United Kingdom and United States were informed of the event. When recruitment re-starts in the ATTACK 2 program, if at all, if any safety risk to patients is identified which is potentially associated with our NY-ESO SPEAR T-cell, our Company sponsored clinical trials could be affected, including the possibility of being placed on hold.

Because administration of our SPEAR T-cells is patient-specific, the process requires careful handling of patient-specific products and fail-safe tracking, namely the need to ensure that the tracking process is without error and that patient samples are tracked from patient removal, through manufacturing and re-administration to the same patient. It is difficult to predict the investment in appropriate mechanisms and systems that will be required to ensure such fail-safe tracking and there is always a risk of a failure in any such system. Inability to develop or adopt an acceptable fail-safe tracking methodology and handling regime may delay or prevent us from receiving regulatory approval. This risk may be increased where our SPEAR T-cells are used in clinical programs that we do not control or sponsor and, should an error be made in the administration of our SPEAR T-cells in such clinical programs, this could affect the steps required in our own clinical programs and manufacturing process requiring the addition of further tracking mechanisms to ensure fail-safe tracking.

Validation of our SPEAR T-cells requires access to human samples but there is no guarantee that such samples can be obtained or, if they can be obtained, that the terms under which they are provided will be favorable to us.

Certain of the steps involved in validating and carrying out safety testing in relation to our SPEAR T-cells require access to samples (e.g., tissues samples or cell samples) from third parties. Such samples may be obtained from universities or research institutions and will often be provided, subject to satisfaction of certain terms and conditions. There can be no guarantee that we will be able to obtain samples in sufficient quantities to enable development of and use of the full preclinical safety testing program for all SPEAR T-cells undergoing development. In addition, the terms under which such samples are available may not be acceptable to us or may restrict our use of any generated results or require us to make payments to the third parties.

Our SPEAR T-cells and their application are not fully scientifically understood and are still undergoing validation and investigation.

Our SPEAR T-cells and their potential associated risks are still under investigation. For example, there is a potential risk that, given that the TCR chains are produced separately and then assembled within patient T cells into full TCRs, the TCR chains from both transduced and naturally occurring T cells could be assembled into an unintended end TCR due to mis-pairing of TCR chains, which could create unknown recognition and cross-reactivity problems within patients. Although this phenomenon has not been reported in humans, it remains a theoretical risk for our SPEAR T-cells and is still being studied and investigated. This could delay regulatory approval, if any, for the relevant SPEAR T-cells. To the extent that any mis-pairing of TCR chains is identified, either in our or our competitors' clinical trials, additional investment may be required in order to modify relevant SPEAR T-cells and to further assess and validate the risk of such mis-pairing to patients. There is also no guarantee that following modification of the relevant SPEAR T-cell, such modified SPEAR T-cell will remain suitable for patient treatment, that it will eliminate the risk of mis-pairing of TCR chains or that regulatory approval will be obtained at all or on a timely basis in relation to such modified SPEAR T-cells. The occurrence of

such events could significantly harm our business, prospects, financial condition and results of operations.

We may not be able to identify and validate additional target peptides or isolate and develop affinity-enhanced TCRs that are suitable for validation and further development.

The success of our SPEAR T-cells depends on both the identification of target peptides presented on cancer cells, which can be bound by TCRs, and isolation and affinity enhancement of TCRs, which can be used to treat patients if regulatory approval is obtained. There is an inherent risk that the number of target peptides that can be identified and/or our ability to develop and isolate suitable TCRs for affinity enhancement could be significantly lower than projected or that no additional SPEAR T-cells suitable for further development can be identified. Any failure to identify and validate further target peptides will reduce the number of potential SPEAR T-cells that we can successfully develop, which in turn will reduce the commercial opportunities available to us and increase our reliance on our NY-ESO SPEAR T-cell, MAGE-A10 SPEAR T-cell, AFP SPEAR T-cell and MAGE-A4 SPEAR T-cell.

In addition, there is no guarantee that our attempts to develop further SPEAR T-cells will result in candidates for which the safety and efficacy profiles enable progression to and through preclinical testing. Failure to identify further candidates for progression into preclinical testing and clinical programs will significantly impact our commercial returns, increase our reliance on the success of our existing NY-ESO, AFP and MAGE-A10 SPEAR T-cell programs and may significantly harm our business, prospects, financial condition and results of operations. If resources become limited or if we fail to identify suitable target peptides, TCRs or affinity-enhanced TCRs, our ability to submit INDs for further SPEAR T-cells may be delayed or never realized, which would have a materially adverse effect on our business.

We may encounter substantial delays in our clinical trials or may not be able to conduct our trials on the timelines we expect.

Conduct of clinical trials is dependent on finding clinical sites prepared to carry out the relevant clinical trials, screening of patients by the clinical sites, recruitment of patients both in terms of number and type of patients and general performance of the relevant clinical site. It is difficult to predict how quickly we will be able to recruit suitable patients, find suitable sites, begin clinical programs and administer our SPEAR T-cells. The patient population in which any required peptide antigen is presented may be lower than expected which will increase the timescales required to find and recruit patients into the applicable clinical trial. For example it has taken longer to recruit patients into our NSCLC trials with both our NY-ESO SPEAR T-cell and MAGE-A10 SPEAR T-cell due to the low percentage expression of peptide antigen seen in the

patient populations at the relevant clinical trial sites. With our NY-ESO SPEAR T-cell, presentation of the antigen occurs predominantly in certain sub-types of NSCLC and additional clinical sites may need to be initiated in order to identify patients with those certain NSCLC sub-types. With MAGE-A10 presentation of the peptide antigen is seen in a lower number of patients than anticipated. This will delay recruitment of patients into NSCLC trials for both therapies and result in the Company incurring additional costs associated with the need to find and initiate additional clinical trial sites. It is also difficult to predict whether changes may be required to any clinical trial design as our clinical trials progress. For example, initial results from current Phase 1/2 clinical trials with our NY-ESO SPEAR T-cell have suggested that fludarabine is required as part of any patient pre-conditioning regimen. This has required amendment to protocol designs, which did not previously include fludarabine, to include fludarabine.

Our clinical trials will compete with other clinical trials that are in the same therapeutic areas as our SPEAR T-cells, which will reduce the number and types of patients available to us, because some patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors. Because the number of qualified clinical investigators is limited, we currently, and expect to continue 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 SPEAR T-cells represent a departure from more commonly used methods for cancer treatment, potential patients and their physicians may opt to use conventional therapies, such as chemotherapy and hematopoietic cell transplantation, rather than enrollment in any of our current or future clinical trials. In addition, in relation to any indication, the standard of care for patients in that indication may change or further develop meaning that clinical sites are no longer prepared to continue with any clinical trial or require amendments to agreed protocols for clinical trials. Such circumstances can lead to the suspension of the relevant clinical trial at a site, inability to recruit further patients at that clinical site or a requirement to amend the protocol, all of which will delay or potentially halt progression of a SPEAR T-cell through clinical trials.

Even if we are able to enroll a sufficient number of patients in our clinical trials, delays in patient enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could prevent completion of these trials and adversely affect our ability to advance the development of our SPEAR T-cells.

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We may not be able to develop or obtain approval for the analytical assays and companion diagnostics required for commercialization of our SPEAR T-cells.

Administration of our SPEAR T-cells requires the use of an immuno-chemistry or other screening assay in which patients are screened for the presence of the cancer peptide targeted by our SPEAR T-cells. This assay requires the identification of suitable antibodies which can be used to identify the presence of the relevant target cancer peptide.

If safe and effective use of a biologic product depends on an *in vitro* diagnostic, such as a test to detect patients with HLA type A2, then the FDA generally requires approval or clearance of the diagnostic, known as a companion diagnostic, concurrently with approval of the therapeutic product. To date, the FDA has generally required *in vitro* companion diagnostics that are intended for use in selection of patients who will respond to cancer treatment to obtain a pre-market approval, or PMA, which can take up to several years, for that diagnostic simultaneously with approval of the biologic product.

We expect that, for our NY-ESO SPEAR T-cell, the FDA and similar regulatory authorities outside of the United States will require the development and regulatory approval of a companion diagnostic assay as a condition to approval. We also expect that the FDA may require PMA supplemental approvals for use of that same companion diagnostic as a condition of approval of additional SPEAR T-cells. We do not have experience or capabilities in developing or commercializing these companion diagnostics and plan to rely in large part on third parties to perform these functions.

If we, or any third parties that we engage to assist us, are unable to successfully develop companion diagnostic assays for use with our SPEAR T-cells, or are unable to obtain regulatory approval or experience delays in either development or obtaining regulatory approval, we may be unable to identify patients with the specific profile targeted by our SPEAR T-cells for enrollment in our clinical trials. Accordingly, further investment may be required to further develop or obtain the required regulatory approval for the relevant companion diagnostic assay, which would delay or substantially impact our ability to conduct further clinical trials or obtain regulatory approval.

Manufacturing and administering our SPEAR T-cells is complex and we may encounter difficulties in production, particularly with respect to process development or scaling up of our manufacturing capabilities. If we encounter such difficulties, our ability to provide supply of our SPEAR T-cells for clinical trials or for commercial purposes could be delayed or stopped.

The process of manufacturing and administering our SPEAR T-cells is complex and highly regulated. The manufacture of our SPEAR T-cells involves complex processes, including manufacture of a lentiviral delivery vector containing the gene for our affinity-enhanced engineered TCR. Administration of our SPEAR T-cells includes harvesting white blood cells from the patient, isolating certain T cells from the white blood cells, combining patient T cells with our lentiviral delivery vector through a process known as transduction, expanding the transduced T cells to obtain the desired dose, and ultimately infusing the modified T cells back into the patient. As a result of the complexities, our manufacturing and supply costs are likely to be higher than those at more traditional manufacturing processes and the manufacturing process is less reliable and more difficult to reproduce. Our manufacturing process is and will be susceptible to product loss or failure due to logistical issues, including manufacturing issues associated with the differences in patients' white blood cells, interruptions in the manufacturing process, contamination, equipment or reagent failure, supplier error and variability in SPEAR T-cell and patient characteristics. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, and other supply disruptions.

For example, to manufacture our lentiviral delivery vector manufacturing slots have to be agreed in advance with third party contract manufacturers. It has not always been possible to obtain manufacturing slots within the timescales we require for supply of lentiviral delivery vector or to obtain agreed dates for such manufacturing slots sufficiently in advance of the requirement for supply. In addition third party contract manufacturers have cancelled or delayed the start of manufacturing slots, even where such manufacturing slots have been pre-agreed. We cannot guarantee that manufacturing slots will be available within the timescales we require for ongoing supply of SPEAR T-cells. In relation to ongoing NY-ESO SPEAR T-cell trials, this may result in delays in supply of the lentiviral delivery vector and has required us to source alternative third party contract manufacturers for supply of the lentiviral delivery vector. In relation to new clinical trials, cancellation and delay in the start of manufacturing slots may result and has resulted, in the case of our AFP SPEAR T-cell, in delay in the start of or enrollment of patients into our clinical trials.

If for any reason we (or any other manufacturer of our therapy) lose a patient's white blood cells or such material gets contaminated or later processing steps fail at any point, the manufacturing process of the SPEAR T-cell for that patient will need to be completely restarted and the resulting delay may adversely affect that patient's outcome. If microbial, viral or other contaminations are discovered in our SPEAR T-cells or in the manufacturing facilities in which our SPEAR T-cells are made or administered, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination.

As our SPEAR T-cells progress through preclinical programs and 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. We have already identified some improvements to our manufacturing and administration processes, but these changes may not

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achieve the intended objectives, and could cause our SPEAR T-cells to perform differently and affect the results of planned clinical trials or other future clinical trials. In addition, such changes may require amendments to be made to regulatory applications or comparability tests to be conducted which may further delay the timeframes under

which modified manufacturing processes can be used for any SPEAR T-cell. For example, we are planning to make changes to the manufacturing process for cell products and vector material used in our NY-ESO SPEAR T-cell for which we will need to conduct small clinical trials to gather safety data for each of the different indications for which larger clinical trials are planned. If our NY-ESO SPEAR T-cell manufactured under the new process has a worse safety or efficacy profile than the prior investigational product, we may need to re-evaluate the use of that manufacturing process, which could significantly delay or even result in the halting of our clinical trials.

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 or contract manufacturing services or facilities. A failure to develop such a commercially viable process within anticipated timescales may prevent or delay progression of our T-cell therapies into pivotal clinical trials and ultimately commercialization. In addition, we may ultimately be unable to reduce the expenses associated with our SPEAR T-cells to levels that will allow us to achieve a profitable return on investment.

We are in the process of developing and transferring new processes to facilitate such manufacture into third-party contract suppliers. Any delay in the development and transfer of these new processes to the third-party contract supplier or inability of the third-party contract supplier to replicate the transferred process at the appropriate level and quality will result in delays in our ability to progress clinical programs, further develop our SPEAR T-cells and obtain marketing approval for our SPEAR T-cells. Such process scale-up and transfer will also require a demonstration of comparability between the product used in clinical trials and the potential commercial product manufactured by the new process at the new facility. If we are unable to demonstrate that our commercial scale product is comparable to the product used in clinical trials, or the regulatory authority requires additional comparability testing to be carried out, we may not receive regulatory approval for that product without additional clinical trials. We cannot guarantee that we will be able to make the required modifications or perform the required comparability testing within currently anticipated timeframes or that such modifications or comparability testing, when made, will obtain regulatory approval or that the new processes or modified processes will successfully be transferred to the third party contract suppliers within currently anticipated timeframes. Transfer of our new process for manufacture of the lentiviral vector used to manufacture our NY-ESO SPEAR T-cells to our third party contract manufacturing organization, or CMO, has taken substantially longer than originally predicted and there is no guarantee that such technology will be successfully transferred to such third party CMO in the near term or at all. If such transfer is not possible or fails to generate the required levels of product we may need to source alternative CMOs. Any delay, whether in end T-cell product or vector product will also impact when clinical trials may start. Such failure may also impact our collaboration with GSK and result in GSK not exercising options or not developing any of our additional SPEAR T-cells. Even if we are successful, our manufacturing capabilities could be affected by increased costs, 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, which in turn could have a material adverse effect on our business. We have insurance to cover certain business interruption events, particularly research and development expenditure (capped at £10 million) and committed costs (capped at £250,000). However, because our level of insurance is capped, it may be insufficient to fully compensate us if any of these events were to occur in the future.

Our manufacturing process needs to comply with FDA regulations and foreign 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 comply 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. We and our third party contract manufacturers are subject to inspections by the FDA and comparable agencies in other jurisdictions 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 SPEAR T-cells as a result of a failure of our facilities or the facilities or operations of third parties to comply with regulatory requirements or pass any regulatory authority inspection could significantly impair our ability to develop and commercialize our SPEAR T-cells, including leading to significant delays in the availability of our SPEAR T-cells 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 our SPEAR T-cells. Significant non-compliance could also result in the imposition of sanctions, including warning letters, fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approvals for our SPEAR T-cells, 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.

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The outcome of clinical trials is uncertain and our clinical trials may fail to demonstrate adequately the safety and efficacy of any of our SPEAR T-cells which would prevent or delay regulatory approval and commercialization.

There is a risk in any clinical trial (whether sponsored by us or investigator-initiated) that side effects from our SPEAR T-cells will require a hold on, or termination of, our clinical programs or further adjustments to our clinical programs in order to progress our SPEAR T-cell. Our SPEAR T-cells are novel and unproven and regulators will therefore require evidence that the SPEAR T-cells are safe before permitting clinical trials to commence and evidence that the SPEAR T-cells are safe and effective before granting any regulatory approval. In particular, because our SPEAR T-cells are subject to regulation as biological products, we will need to demonstrate that they are safe, pure and potent for use in each target indication. The SPEAR T-cell must demonstrate an acceptable risk versus benefit profile in its intended patient population and for its intended use. The risk/benefit profile required for product licensure will vary depending on these factors and may include not only the ability to show tumor shrinkage, but also adequate duration of response, a delay in the progression of the disease and/or an improvement in survival. For example, response rates from the use of our SPEAR T-cells will not be sufficient to obtain regulatory approval unless we can also show an adequate duration of response. The FDA previously issued a partial clinical hold for the Company's MRCLS trial with NY-ESO following review of the IND submitted for the trial. This partial clinical hold has now been lifted. However, there can be no guarantee that the FDA will not issue further clinical holds in relation to the MRCLS trial or other trials. The FDA may issue a hold on our clinical trials as a result of safety information and data obtained in third party clinical trials, for example the deaths reported in a trial using a CAR-T directed against CD19 (JCAR-015) in adult patients with Adult Lymphoblastic Leukemia (ALL) (Juno Therapeutics, NCT02535364) may impact on our ability to further advance our clinical trials with clinical sites or result in the FDA requiring amendments or changes to the protocols used for our clinical trials. Based on the data currently available to us in relation to our clinical trials there is no evidence that the neurotoxicity observed with CD19-directed CAR-T cell treatments, including the fatal events observed in the NCT02535364 trial occur with Adaptimmune's NY-ESO-1 TCRs and we do not therefore believe that any changes to our SPEAR T-cell clinical trial protocols are required. However, there is no guarantee that the FDA or other regulatory authorities will agree with that position and further education and discussion with regulatory authorities may be required. Any such hold will require addressing by the Company and will inevitably delay progression of the clinical trials concerned, if such clinical trials progress at all.

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 process. Success in preclinical programs and early clinical trials does not ensure that later clinical trials will be successful. For example, our SPEAR T-cells have only been used in Phase 1/2 clinical trials to date and the extent to which our SPEAR T-cells will continue to persist in patients and, if they do persist, continue to have an effect in patients is currently unknown. Moreover, the results of preclinical programs and early clinical trials of our SPEAR T-cells may not be predictive of the results of later-stage clinical trials. To date, we have only obtained interim results from Phase 1/2 clinical trials that are uncontrolled, involve small sample sizes and are of shorter duration than would be required for regulatory approval. There may be other reasons why our early clinical trials are not predictive of later clinical trials. In addition, the results of trials in one set of patients or line of treatment may not be predictive of those obtained in another and protocols may need to be revised based on unexpected early results. For example, in our ovarian cancer trial with our NY-ESO SPEAR T-cell, the first patient treated experienced a grade 3 cytokine release syndrome at day seven post-infusion, concomitant with a significant proliferation of the engineered T cells that constituted nearly 100% of the peripheral blood at day 14. This level of cytokine release syndrome had not been seen in previous results from trials using our NY-ESO SPEAR T-cell. The patient's tumor markers were also falling during this time. To manage the cytokine release syndrome, the patient was treated with high dose steroids that likely abrogated the engineered T-cell function. The protocol was then modified to allow for use of the anti-IL6R antibody, tocilizumab, for treatment of cytokine release syndrome in future patients, which has been shown to control cytokine release syndrome likely without abrogating the anti-tumor response. As another example, in the European investigator-initiated clinical program in gastro-esophageal cancer there has been one patient death.

We expect there may be greater variability in results for our SPEAR T-cells which are administered on a patient-by-patient basis than for "off-the-shelf" products,

like many other biologics. There is typically an extremely high rate of attrition from the failure of any products proceeding through clinical trials. SPEAR T-cells in later stages of clinical trials may fail to show the desired safety and efficacy profile despite having progressed through preclinical programs and initial clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety issues, notwithstanding promising results in earlier trials. Most biologic candidates that begin clinical trials are never approved by regulatory authorities for commercialization. We cannot therefore guarantee that we will be successful in obtaining the required efficacy and safety profile from the performance of any of our clinical programs.

In addition, even if such trials are successfully completed, we cannot guarantee that the FDA or foreign regulatory authorities will interpret the results as we do. Accordingly, more trials may be required before we can submit our SPEAR T-cell for regulatory approval. To the extent that the results of the trials are not satisfactory to the FDA or foreign regulatory authorities for support of a marketing application, we may be required to expend significant resources, which may not be available to us, to conduct additional trials in support of potential approval of our SPEAR T-cells. We cannot predict whether any of our SPEAR T-cells will satisfy regulatory requirements at all or for indications in which such SPEAR T-cells are currently being evaluated as part of any clinical programs.

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We have limited experience conducting clinical trials which may cause a delay in any clinical program and in the obtaining of regulatory approvals.

Although we have recruited a team that has significant experience with clinical trials, as a company we have limited experience in conducting clinical trials and no experience in conducting clinical trials through to regulatory approval. In part because of this lack of experience, we cannot be certain that planned clinical trials will begin or be completed on time, if at all. Large-scale trials would require significant additional financial and management resources, and reliance on third-party clinical investigators, contract research organizations, or CROs, or consultants. Relying on third-party clinical investigators, consultants or CROs may force us to encounter delays that are outside of our control.

Our SPEAR T-cells may have undesirable side effects or have other properties that could halt their clinical development, prevent their regulatory approval, limit their commercial potential or otherwise result in significant negative consequences.

Where any SPEAR T-cell has undesirable side effects, regulatory approval for such therapeutic may be delayed or suspended, or alternatively may be restricted to particular disease indications or states that are more limited than desirable. This could result in the failure of our products reaching the market or a reduction in the patient population for which any SPEAR T-cell can be used.

In our NY-ESO SPEAR T-cell trials, adverse events that have been reported as of January 27, 2016 in more than 15% of patients and considered by investigators to be at least possibly related to our NY-ESO SPEAR T-cell include: rash, diarrhea, fever, fatigue, nausea, anemia, low white blood cell, neutrophil, lymphocyte and platelet counts, vomiting, abnormal liver chemistry tests, cough, and cytokine release syndrome. Serious adverse events (SAEs) have also been reported on our Company sponsored clinical programs. SAEs considered by investigators to be at least possibly related and occurring in more than one patient include: fever, cytokine release syndrome, diarrhea, low white blood cell, neutrophil, lymphocyte and platelet counts, graft versus host disease (GVHD), and dehydration. To date, GVHD, impacting the skin and gastrointestinal tract, has only been reported in our myeloma study involving autologous stem cell transplants (auto-SCT). Although GVHD is a known complication of auto-SCT, symptoms such as rash, colitis and diarrhea have been reported in other NY-ESO SPEAR T-cell studies. There have also been reports of serious unexpected adverse reactions considered at least possibly related by investigators: grade 4 supraventricular tachycardia (SVT) in one patient and grade 4 respiratory failure with grade 4 febrile neutropenia in a second patient in our Company sponsored trials. This second patient recovered from respiratory failure and febrile neutropenia but later experienced fatal bone marrow failure. Since January 27, 2016 one case of acute myelogenous leukemia thought more likely to be related to prior cancer therapies, and one case of pre-existing pericardial effusion has also been reported.

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In our ovarian cancer trial with our NY-ESO SPEAR T-cell, the first patient treated experienced a grade 3 cytokine release syndrome at day seven post-infusion, concomitant with a significant proliferation of the engineered T cells that constituted the majority of the peripheral white blood cells at day 14. This level of cytokine release syndrome had not been seen in previous results from trials using our NY-ESO SPEAR T-cell. The patient's tumor markers were also falling during this time. To manage the cytokine release syndrome, the patient was treated with high dose steroids that likely abrogated the engineered T-cell function. All Adaptimmune protocols now allow for use of the anti-IL6R antibody, tocilizumab, for treatment of cytokine release syndrome in future patients. Tocilizumab has been shown to control cytokine release syndrome likely without abrogating the anti-tumor response.

In addition to our Company sponsored clinical programs, our NY-ESO TCR therapeutic has also been used in an investigator-initiated clinical program funded by the European Union, referred to as the ATTACK 2 (Adoptive engineered T-cell Targeting to Activate Cancer Killing) program. The therapy, which was produced under a different manufacturing process than Adaptimmune's NY-ESO TCR therapy, was being evaluated for the treatment of patients with advanced gastro-esophageal cancer for the first time. To date, two patients have been treated under this protocol, one of whom passed away 46 days after initial treatment. Enrollment in the trial was temporarily paused pending investigation of the patient fatality but an independent data monitoring committee has since recommended that recruitment can resume following a protocol amendment. The European Union has since terminated funding of the trial due to the delays in trial progression and the Company is in discussions with the sponsor, the Christie NHS Trust, in relation to continuation of the trial. The enrollment of patients in our own sponsored clinical trials using our NY-ESO SPEAR T-cells have so far not been affected, although regulatory authorities in the United Kingdom and United States were informed of the event. When recruitment re-starts in this program, if at all, if any safety risk to patients is identified which is potentially associated with our NY-ESO SPEAR T-cell, our Company sponsored clinical trials could be affected, including the possibility of being placed on hold.

Any unacceptable toxicities arising in ongoing clinical programs could result in suspension or termination of those clinical programs. Any suspension or termination will affect other SPEAR T-cells and thereby impact our ability to recognize any product revenues. Any side effects may also result in the need to perform additional trials, which will delay regulatory approval for such SPEAR T-cell, if at all, and require additional resources and financial investment to bring the relevant SPEAR T-cell to market.

In addition, the impact of SPEAR T-cells may vary from patient to patient and this may affect the number of patients who can be successfully treated with our SPEAR T-cells. Depending on the nature of the indication, certain patients may need to be excluded from treatment, which could also impact our ability to recruit patients to utilize such therapies or to recruit patients to conduct clinical trials in general for our SPEAR T-cells.

Use of our SPEAR T-cells in combination with other third party products or therapies, for example use incombination with Merck's PD-1 inhibitor, KEYTRUDA® (pembrolizumab) in patients with multiple myeloma may increase or exacerbate side effects that have been seen with our SPEAR T-cells alone or may result in new side effects that have not previously been identified with our SPEAR T-cells alone. Our SPEAR T-cells have not previously been used in any combination clinical trials. Any undesirable side effects seen in combination trials may affect our ability to continue with and obtain regulatory approval for the combination therapy, but may also impact our ability to continue with and obtain regulatory approval for our SPEAR T-cell therapies alone.

Clinical trials are expensive, time-consuming and difficult to implement.

Clinical trials, depending on the stage, can be costly as well as difficult to implement and define, particularly with technologies that are not tried and tested, such as

our SPEAR T-cells. These factors can lead to a longer clinical development timeline and regulatory approval process, including a requirement to conduct further or more complex clinical trials in order to obtain regulatory approval. Regulatory authorities may disagree with the design of any clinical program, and designing an acceptable program could lead to increased timeframes for obtaining of approvals, if any. In addition, progression of clinical trials depends on the ability to recruit suitable patients to those trials and delay in recruiting will impact the timeframes of such clinical trials and as a result the timeframes for obtaining regulatory approval, if any, for the relevant SPEAR T-cells.

In particular, eligible patients must be screened for the target peptide and HLA type, which may reduce the number of patients who can be recruited for any clinical program. For example lower than expected patient numbers have been seen in the Company's NSCLC clinical trials with its NY-ESO SPEAR T-cell and MAGE-A10 SPEAR T-cell. The ability to administer our SPEAR T-cells to patients in accordance with set protocols for the clinical trials and the results obtained depends on patient participation for the duration of the clinical trial, which many of these patients are unable to do because of their late-stage cancer and limited life expectancy.

Although the initial results in our clinical trials to date may suggest a promising tolerability profile, these results may not be indicative of results obtained in later and larger clinical trials. Long-term follow-up of patients from earlier trials may also result in detection of additional side effects or identification of other safety issues. There is no guarantee of success in any clinical trial and there is a very high attrition rate for pharmaceutical or biological compounds entering clinical trials. Any side effects or negative

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safety issues identified at any stage of clinical development will require additional investigation and assessment which can result in additional costs and resource requirements that could delay or potentially terminate our clinical trials.

We may face difficulty in enrolling patients in our clinical trials.

We may find it difficult to enroll patients in our clinical trials. For example, in our Phase 1/2 melanoma trial with our NY-ESO SPEAR T-cell, there was a delay in enrollment as a result of competition from other emerging therapies. Identifying and qualifying patients, including testing of patients for appropriate target peptides and HLA type, to participate in clinical trials of our SPEAR T-cells are critical to our success. The patient population in which any required peptide antigen is presented may be lower than expected which will increase the timescales required to find and recruit patients into the applicable clinical trial. For example, fewer patients expressing the required peptide antigens in the Company's NSCLC clinical trials with its NY-ESO SPEAR T-cell and MAGE-A10 SPEAR T-cell have been seen than anticipated. The timing of our clinical trials depends on the speed at which we can recruit patients to participate in testing our SPEAR T-cells. If patients are unwilling to participate in our trials because of negative publicity from adverse events or for other reasons, including competitive clinical trials for similar patient populations, negative results seen in competitive third party clinical trials utilizing similar cell therapy products, the timeline for recruiting patients, conducting trials and obtaining regulatory approval of potential products may be delayed or prevented. These delays could result in increased costs, delays in advancing our product development, delays in testing the effectiveness of our technology or termination of the clinical trials altogether. We may not be able to identify, recruit and enroll a sufficient number of patients, or those with required or desired characteristics to achieve sufficient diversity in a given trial in order to complete our clinical trials in a timely manner. Patient enrollment is affected by factors including:

- eligibility criteria for the trial in question, in particular, presenting the correct HLA type and expression levels of the target antigen;
- ability to detect required expression levels of target antigens in any patient population;
- ability to detect required target antigens in any patient population and to set detection levels at an appropriate level to facilitate patient recruitment;
- severity of the disease under investigation;
- design of the trial protocol;
- size of the patient population;
- perceived risks and benefits of the SPEAR T-cell under trial;
- novelty of the SPEAR T-cell and acceptance by oncologists;
- proximity and availability of clinical trial sites for prospective patients;
- availability of competing therapies and clinical trials;
- efforts to facilitate timely enrollment in clinical trials;
- patient referral practices of physicians;
- changes in the underlying standard of care applicable or treatments available for the relevant indication for which a patient is being treated; and
- ability to monitor patients adequately during and after treatment.

If we have difficulty enrolling a sufficient number of patients to conduct our clinical trials as planned, we may need to delay, limit or terminate ongoing or planned clinical trials, any of which would have an adverse effect on our business.

Our SPEAR T-cells for which we intend to seek approval as biologic products may face competition sooner than anticipated.

The enactment of the Biologics Price Competition and Innovation Act of 2009, or BPCIA, created an abbreviated pathway for the approval of biosimilar and interchangeable biological products. The abbreviated regulatory pathway establishes legal authority for the FDA to review and approve biosimilar biologics, including the possible designation of a biosimilar as "interchangeable" based on its similarity to an existing reference product. Under the BPCIA, an application for a biosimilar product cannot be approved by the FDA until 12 years after the original branded product is approved under a BLA. On March 6, 2015, the FDA approved the first

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biosimilar product under the BPCIA. However, the law is complex and is still being interpreted and implemented by the FDA and as a result, its ultimate impact, implementation and meaning are subject to uncertainty. While it is uncertain when such processes intended to implement BPCIA may be fully adopted by the FDA, any such processes could have a material adverse effect on the future commercial prospects for our biological products.

We believe that if our NY-ESO SPEAR T-cell is approved as a biological product under a BLA it should qualify for the 12-year period of exclusivity. However, there is a risk that the FDA will not consider our NY-ESO SPEAR T-cell or any additional SPEAR T-cells to be reference products for competing products, potentially creating the opportunity for generic competition sooner than anticipated. Additionally, this period of regulatory exclusivity does not apply to companies pursuing regulatory approval via their own traditional BLA, rather than via the abbreviated pathway. 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.

Foreign countries also have abbreviated regulatory pathways for biosimilars and hence even where the FDA does not approve a biosimilar biologic, a biosimilar could be approved using an abbreviated regulatory pathway in other markets where our SPEAR T-cells are approved and marketed.

Risks Related to Government Regulation

The FDA regulatory approval process is lengthy and time- consuming, and we may experience significant delays in the clinical development and regulatory approval of our SPEAR T-cells.

We have not previously submitted a BLA to the FDA, or similar approval submissions to comparable foreign authorities. A BLA must include extensive preclinical and clinical data and supporting information to establish the SPEAR T-cell's safety and effectiveness for each desired indication. The BLA must also include significant information regarding the chemistry, manufacturing and controls for the product. We expect the novel nature of our SPEAR T-cells to create additional challenges in obtaining regulatory approval, if at all. For example, the FDA has limited experience with commercial development of T-cell therapies for cancer. Accordingly, the regulatory approval pathway for our SPEAR T-cells may be uncertain, complex, expensive and lengthy, and approval may not be obtained. In relation to our NY-ESO SPEAR T-cell in synovial sarcoma, the FDA has requested certain additional information be made available as part of the Company's application to conduct a pivotal study in synovial sarcoma, including a requirement to assess comparability between the manufacturing process used for the initial synovial sarcoma trials and the commercial-ready manufacturing process intended to be used in pivotal trials. The FDA has also recommended that the Company file a Special Protocol Assessment, or SPA, in relation to the design of the pivotal study. Such requirements and requests for additional information will delay the start of the pivotal trial by at least six months and there is no guarantee that the FDA will not continue to require further or additional information ahead of approving any pivotal trial.

We could also encounter delays if physicians encounter unresolved ethical issues associated with enrolling patients in clinical trials of our SPEAR T-cells in lieu of prescribing existing treatments that have established safety and efficacy profiles. Further, a clinical trial may be suspended or terminated by us, the sponsor of an investigator-initiated trial, the Institutional Review Boards, or IRBs, for the institutions in which such trials are being conducted, the Data Monitoring Committee for such trial, or by the FDA or other regulatory authorities due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical 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 using a SPEAR T-cell, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. If we experience termination of, or delays in the completion of, any clinical trial of our SPEAR T-cells, the commercial prospects for our SPEAR T-cells will be harmed, and our ability to generate product revenue will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow our product development and approval process and jeopardize our ability to commence product sales and generate revenue.

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 our SPEAR T-cells.

The FDA regulatory process can be difficult to predict, in particular whether for example accelerated approval processes are available or further unanticipated clinical trials are required will depend on the data obtained in our ongoing clinical trials.

The regulatory approval process and the amount of time it takes us to obtain regulatory approvals for our SPEAR T-cells will depend on the data that are obtained in our ongoing clinical trials and in one or more future registration or pivotal clinical trials. We may attempt to seek approval on a per indication basis for our SPEAR T-cells on the basis of a single pivotal trial. While the FDA requires in most cases two adequate and well-controlled pivotal clinical trials to demonstrate the efficacy of a product candidate, a single pivotal trial with other confirmatory evidence may be sufficient in rare instances where the trial is a large multicenter trial demonstrating internal consistency and a statistically very persuasive finding of a clinically meaningful effect on mortality, irreversible morbidity or prevention of a disease with a potentially serious outcome and confirmation of the result in a second trial

would be practically or ethically impossible. Depending on the data we obtain, the FDA or other regulatory authorities may require additional clinical trials to be carried out or further patients to be treated prior to the granting of any regulatory approval for marketing of our SPEAR T-cells. It is difficult for us to predict with such a novel technology exactly what will be required by the regulatory authorities in order to take our SPEAR T-cells to market or the timeframes under which the relevant regulatory approvals can be obtained.

We have obtained breakthrough therapy status for our NY-ESO SPEAR T-cell for the treatment of certain patients with inoperable or metastatic synovial sarcoma who have received prior chemotherapy. Depending on the data that is obtained by us in our current and future clinical trials in other indications for our NY-ESO SPEAR T-cell or for our other SPEAR T-cells, we may seek breakthrough therapy or fast track designation or accelerated approval from the FDA for our SPEAR T-cells and equivalent accelerated approval procedures in other countries. However, given the novel nature of our SPEAR T-cells, it is difficult for us to predict or guarantee whether the FDA or other regulatory authorities will approve such requests or what further clinical or other data may be required to support an application for such accelerated approval procedures.

The process of obtaining marketing approvals, both in the United States and abroad, is expensive, may take many years if additional clinical trials are required, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the SPEAR T-cells involved. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted product application, may cause delays in the approval or rejection of an application. The FDA and foreign regulatory authorities also have substantial discretion in the drug and biologics approval process. The number and types of preclinical programs and clinical trials that will be required for regulatory approval varies depending on the SPEAR T-cell, the disease or condition that the SPEAR T-cell is designed to address, and the regulations applicable to any particular SPEAR T-cell. Approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a SPEAR T-cell's clinical development and may vary among jurisdictions, and there may be varying interpretations of data obtained from preclinical programs or clinical trials, either of which may cause delays or limitations in the approval or the decision not to approve an application. In addition, approval of our SPEAR T-cells could be delayed or refused for many reasons, including the following:

- the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;
- we may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that our SPEAR T-cells are safe and effective for any of their proposed indications;
- the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval;

- we may be unable to demonstrate that our SPEAR T-cells' clinical and other benefits outweigh their safety risks;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical programs or clinical trials;
- the data collected from clinical trials of our SPEAR T-cells may not be sufficient to the satisfaction of the FDA or comparable foreign regulatory authorities to support the submission of a BLA or other comparable submission in foreign jurisdictions or to obtain regulatory approval in the United States or elsewhere;
- our manufacturing processes or facilities or those of the third-party manufacturers with which we may not be adequate to support approval of our SPEAR T-cells; and
- the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

It is possible that none of our SPEAR T-cells will ever obtain the appropriate regulatory approvals necessary to commercialize the TCR therapeutics. Any delay in obtaining, or failure to obtain, required approvals would materially adversely affect our ability to generate revenue from the particular SPEAR T-cell, which would result in significant harm to our business.

Obtaining and maintaining regulatory approval of our SPEAR T-cells in one jurisdiction does not mean that we will be successful in obtaining regulatory approval of our SPEAR T-cells in other jurisdictions.

Obtaining and maintaining regulatory approval of our SPEAR T-cells 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. For example, even if the FDA grants marketing

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approval of a SPEAR T-cell, comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion of the SPEAR T-cell in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those in the United States, including additional preclinical programs 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 SPEAR T-cell 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 SPEAR T-cells is also subject to approval.

We may also submit marketing applications in other countries. Regulatory authorities in jurisdictions outside of the United States have requirements for approval of SPEAR T-cells with which we must comply prior to marketing in those jurisdictions. Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our SPEAR T-cells in certain countries. If we fail to comply with the regulatory requirements in international markets and/or receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our SPEAR T-cells will be harmed.

We plan to seek breakthrough therapy or fast track designations and may pursue accelerated approval for some or all of our current SPEAR T-cells, but we may be unable to obtain such designations or, obtain or maintain the benefits associated with such designations.

We have obtained breakthrough therapy status for our NY-ESO SPEAR T-cell for the treatment of certain patients with inoperable or metastatic synovial sarcoma who have received prior chemotherapy. We may seek breakthrough therapy or fast track designations for our other SPEAR T-cells in the United States or equivalent regulations elsewhere in the world or in other indications for our NY-ESO SPEAR T-cell.

In 2012, the FDA established a breakthrough therapy designation which is intended to expedite the development and review of products that treat serious or life-threatening diseases when "preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development." The designation of a SPEAR T-cell as a breakthrough therapy provides potential benefits that include more frequent meetings with the FDA to discuss the development plan for the SPEAR T-cell and ensure collection of appropriate data needed to support approval; more frequent written correspondence from the FDA about things such as the design of the proposed clinical trials and use of biomarkers; intensive guidance on an efficient drug development program, beginning as early as Phase 1; organizational commitment involving senior managers; and eligibility for rolling review and priority review.

Breakthrough therapy designation does not change the standards for product approval. There can be no assurance that we will receive breakthrough therapy designation for any SPEAR T-cell or any particular indication. Additionally, other treatments from competing companies may obtain the designations and impact our ability to develop and commercialize our SPEAR T-cells, which may adversely impact our business, financial condition or results of operation.

We may also seek fast track designation. If a drug or biologic candidate is intended for the treatment of a serious or life-threatening condition or disease and the drug demonstrates the potential to address unmet medical needs for the condition, the sponsor may apply for fast track designation. Under the fast track program, the sponsor of a new drug or biologic candidate may request that the FDA designate the candidate for a specific indication as a fast track drug or biologic concurrent with, or after, the submission of the IND for the candidate. The FDA must determine if the drug or biologic candidate qualifies for fast track designation within 60 days of receipt of the sponsor's request. Even if we do apply for and receive fast track designation, we may not experience a faster development, review or approval process compared to conventional FDA procedures. The FDA may withdraw fast track designation if it believes that the designation is no longer supported by data from our clinical development program.

We may also seek accelerated approval under the FDA's fast track and accelerated approval programs, the FDA may approve a drug or biologic for a serious or life-threatening illness that provides meaningful therapeutic benefit to patients over existing treatments based upon 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. For drugs granted accelerated approval, post-marketing confirmatory trials have been required to describe the anticipated effect on irreversible morbidity or mortality or other clinical benefit. These confirmatory trials must be completed with due diligence. Moreover, the FDA may withdraw approval of our SPEAR T-cell or indication approved under the accelerated approval pathway if, for example:

- the trial or trials required to verify the predicted clinical benefit of our SPEAR T-cell fail to verify such benefit or do not demonstrate sufficient clinical benefit to justify the risks associated with the drug;

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- other evidence demonstrates that our SPEAR T-cell is not shown to be safe or effective under the conditions of use;
- we fail to conduct any required post approval trial of our SPEAR T-cell with due diligence; or
- we disseminate false or misleading promotional materials relating to the relevant SPEAR T-cell.

Even if we receive regulatory approval of our SPEAR T-cells, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense as well as significant penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our SPEAR T-cells.

Any regulatory approvals that we receive for our SPEAR T-cells will require surveillance to monitor the safety and efficacy of the SPEAR T-cell. The FDA may also require a risk evaluation and mitigation strategy in order to approve our SPEAR T-cells, 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 SPEAR T-cells, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for our SPEAR T-cells will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration and listing, as well as continued compliance with cGMPs and current good clinical practices, or cGCPs, for any clinical trials that we conduct post-approval. We and our contract manufacturers will be subject to periodic unannounced inspections by the FDA to monitor and ensure compliance with cGMPs. We must also comply with requirements concerning advertising and promotion for any SPEAR T-cells for which we obtain marketing approval. Promotional communications with respect to prescription drugs, including biologics, are subject to a variety of legal and regulatory restrictions and must be consistent with the information in the product's approved labeling. Thus, we will not be able to promote any SPEAR T-cells we develop for indications or uses for which they are not approved. Later discovery of previously unknown problems with our SPEAR T-cells, 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 our ability to conduct clinical trials, including full or partial clinical holds on ongoing or planned trials;
- restrictions on such products' manufacturing processes;
- restrictions on the marketing of a product;
- restrictions on product distribution;
- requirements to conduct post-marketing clinical trials;
- untitled or warning letters;
- withdrawal of the products from the market;
- refusal to approve pending applications or supplements to approved applications that we submit;
- recall of products;
- fines, restitution or disgorgement of profits or revenue;
- suspension or withdrawal of regulatory approvals;
- refusal to permit the import or export of our products;
- product seizure;
- injunctions;
- imposition of civil penalties; or
- criminal prosecution.

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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 SPEAR T-cells. 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.

In addition, if following a pivotal clinical trial we were able to obtain accelerated approval of our NY-ESO SPEAR T-cell, the FDA will require us to conduct a confirmatory trial or trials to verify the predicted clinical benefit and additional safety studies. The results from the confirmatory trial or trials may not support the clinical benefit, which would result in the approval being withdrawn.

We may seek a conditional marketing authorization in Europe for some or all of our current SPEAR T-cells, but we may not be able to obtain or maintain such designation.

As part of its marketing authorization process, the European Medicines Agency, or EMA, may grant marketing authorizations for certain categories of medicinal products on the basis of less complete data than is normally required, when doing so may meet unmet medical needs of patients and serve the interest of public health. In such cases, it is possible for the Committee for Medicinal Products for Human Use, or CHMP, to recommend the granting of a marketing authorization, subject to certain specific obligations to be reviewed annually, which is referred to as a conditional marketing authorization. This may apply to medicinal products for human use that fall under the jurisdiction of the EMA, including those that aim at the treatment, the prevention, or the medical diagnosis of seriously debilitating diseases or life-threatening diseases and those designated as orphan medicinal products.

A conditional marketing authorization may be granted when the CHMP finds that, although comprehensive clinical data referring to the safety and efficacy of the medicinal product have not been supplied, all the following requirements are met:

- the risk-benefit balance of the medicinal product is positive;

- it is likely that the applicant will be in a position to provide the comprehensive clinical data;
- unmet medical needs will be fulfilled; and
- the benefit to public health of the immediate availability on the market of the medicinal product concerned outweighs the risk inherent in the fact that additional data are still required.

The granting of a conditional marketing authorization is restricted to situations in which only the clinical part of the application is not yet fully complete. Incomplete preclinical or quality data may only be accepted if duly justified and only in the case of a product intended to be used in emergency situations in response to public-health threats. Conditional marketing authorizations are valid for one year, on a renewable basis. The holder will be required to complete ongoing trials or to conduct new trials with a view to confirming that the benefit-risk balance is positive. In addition, specific obligations may be imposed in relation to the collection of pharmacovigilance data.

Granting a conditional marketing authorization allows medicines to reach patients with unmet medical needs earlier than might otherwise be the case and will ensure that additional data on a product are generated, submitted, assessed and acted upon. Although we may seek a conditional marketing authorization for one or more of our SPEAR T-cells by the EMA, the EMA or CHMP may ultimately not agree that the requirements for such conditional marketing authorization have been satisfied and hence delay the commercialization of our SPEAR T-cells.

We may not be able to obtain or maintain orphan drug exclusivity for our SPEAR T-cells.

Regulatory authorities in some jurisdictions, including the United States and Europe, may designate drugs or biologics for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a product as an orphan drug if it is a drug or biologic intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals in the United States.

Generally, if a product with an orphan drug designation subsequently receives the first marketing approval for the indication for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the EMA or the FDA from approving another marketing application for the same drug for that time period. The applicable period is seven years in the United States and 10 years in Europe. The European exclusivity period can be reduced to six years if a drug no longer meets the criteria for orphan drug designation or if the drug is sufficiently profitable so that market exclusivity is no longer justified. Orphan drug exclusivity may be lost if the FDA or EMA determines that the request for designation was materially defective or if the

manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition.

Orphan drug designation for our NY-ESO SPEAR T-cell for the treatment of soft tissue sarcoma was granted by the FDA in March 2016. Some of our other SPEAR T-cells or the indications which our SPEAR T-cells are used to treat may be eligible for orphan drug designation. In the United States, under the Orphan Drug Act, the FDA may grant orphan designation to a drug intended to treat a rare disease or condition. Such diseases and conditions are those that affect fewer than 200,000 individuals in the United States or, if they affect more than 200,000 individuals in the United States, there is no reasonable expectation that the cost of developing and making a drug product available in the United States for these types of diseases or conditions will be recovered from sales of the product. If the FDA grants orphan drug designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by that agency. Orphan drug designation does not convey any advantage in or shorten the duration of the regulatory review and approval process, but it can lead to financial incentives, such as opportunities for grant funding toward clinical trial costs, tax advantages in-lieu of R&D tax credits and user-fee waivers. If a product that has orphan drug designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan drug marketing exclusivity for a period of seven years. Orphan drug marketing exclusivity generally prevents the FDA from approving another application, including a full BLA, to market the same drug for the same indication for seven years, except in limited circumstances, including if the FDA concludes that the later drug is clinically superior to the approved drug.

Orphan drug designation for the company's NY-ESO SPEAR T-cell for the treatment of soft tissue sarcoma, a solid tumor cancer has also been granted by the European Union. Orphan drug designation provides certain regulatory and financial incentives for companies to develop and market therapies that treat a life-threatening or chronically debilitating condition affecting no more than five in 10,000 persons in the European Union, and where no satisfactory treatment is available. The designation provides incentives for companies seeking protocol assistance and scientific advice from the EMA during the product development phase and a 10-year period of marketing exclusivity in the European Union following product approval.

A drug is clinically superior if it is safer, more effective or makes a major contribution to patient care. Orphan drug marketing exclusivity rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition. There can be no assurance that any SPEAR T-cell will be eligible for orphan drug designation in the United States or in other jurisdictions or that it will obtain orphan drug marketing exclusivity upon approval or that we will not lose orphan drug designation for our NY-ESO SPEAR T-cell. Inability to obtain orphan drug designation for a specific SPEAR T-cell or loss of such designation for our NY-ESO SPEAR T-cell in the future would prevent us from taking advantage of the financial benefits associated with orphan drug designation and would preclude us from obtaining marketing exclusivity upon approval, if any. Even if we obtain orphan drug exclusivity for a product, 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 another drug for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care.

Any failure by us to comply with existing regulations could harm our reputation and operating results.

The production of our SPEAR T-cells is highly regulated and subject to constant inspection. The regulatory environment may also change from time to time. Any failure to comply with regulatory requirements, whether in the United States or in other countries in which our SPEAR T-cells are supplied, may result in investigation by regulatory authorities, suspension of regulatory authorizations and, as a result, suspension of clinical programs or ability to supply any of our SPEAR T-cells and potentially significant fines or other penalties being imposed in relation to any breach. Any failure may also harm our reputation and impact our ability going forward to obtain regulatory approvals for other SPEAR T-cells or require us to undertake additional organizational changes to minimize the risk of further breach.

Our research and development activities utilize hazardous, radioactive and biological materials. Should such materials cause injury or be used other than in accordance with applicable laws and regulations, we may be liable for damages.

We use, hazardous and biological reagents and materials in our research and development at our U.K. site. We also use radioactive reagents and materials in our research and development in the U.K. We have obtained the appropriate certification or ensured that such certification has been obtained as required for the use of these reagents but our use is subject to compliance with applicable laws and there is a risk that should any third party or employee suffer injury or damage from radioactive, hazardous or biological reagents that we may incur liability or obligations to compensate such third parties or employees. We have employer's liability insurance capped at £10.0 million per occurrence and public liability insurance capped at £3.0 million per occurrence; however, these amounts may be insufficient to compensate us if these events actually occur in the future.

We are subject to the U.K. Bribery Act, the U.S. Foreign Corrupt Practices Act and other anti-corruption laws, as well as export control laws, customs laws, sanctions laws and other laws governing our operations. If we fail to comply with these laws, we could be subject to civil or criminal penalties, other remedial measures, and legal expenses, which could adversely affect our business, results of operations and financial condition.

Our operations are subject to anti-corruption laws, including the U.K. Bribery Act 2010, or Bribery Act, the U.S. Foreign Corrupt Practices Act, or FCPA, and other anti-corruption laws that apply in countries where we do business. The Bribery Act, the FCPA and these other laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. Under the Bribery Act, we may also be liable for failing to prevent a person associated with us from committing a bribery offense. We and our commercial partners may operate in a number of jurisdictions that pose a high risk of potential Bribery Act or FCPA violations, and we participate in collaborations and relationships with third parties whose actions, if non-compliant, could potentially subject us to liability under the Bribery Act, FCPA or local anti-corruption laws. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted.

We are also subject to other laws and regulations governing our international operations, including regulations administered by the governments of the United Kingdom and the United States, and authorities in the European Union, including applicable export control regulations, economic sanctions on countries and persons, anti-money laundering laws, customs requirements and currency exchange regulations, collectively referred to as the Trade Control laws.

However, there is no assurance that we will be completely effective in ensuring our compliance with all applicable anti-corruption laws, including the Bribery Act, the FCPA or other legal requirements, including Trade Control laws. If we are not in compliance with the Bribery Act, the FCPA and other anti-corruption laws or Trade Control laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of the Bribery Act, the FCPA, other anti-corruption laws or Trade Control laws by U.K., U.S. or other authorities could also have an adverse impact on our reputation, our business, results of operations and financial condition.

If we are found in violation of federal or state "fraud and abuse" or other health care laws, we may be required to pay a penalty and/or be suspended from participation in federal or state health care programs, which may adversely affect our business, financial condition and results of operations.

If we obtain marketing approval for our products in the United States, if at all, we will be subject to various federal and state health care "fraud and abuse" and other health care laws. Healthcare providers, physicians and third-party payors play a primary role in the recommendation and use of pharmaceutical products that are granted marketing approval. Accordingly, arrangements with third-party payors, existing or potential customers and referral sources are subject to broadly applicable fraud and abuse and other healthcare laws and regulations, and these laws and regulations may constrain the business or financial arrangements and relationships through which manufacturers market, sell and distribute the products for which they obtain marketing approval.

Such restrictions under applicable federal and state healthcare laws and regulations include the following:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in cash or kind, in exchange for, or to induce, either the referral of an individual for, or the purchase, order or recommendation of, any good or service for which payment may be made under federal healthcare programs such as the Medicare and Medicaid programs. This statute has been interpreted to apply to arrangements between pharmaceutical manufacturers, on the one hand, and prescribers, purchasers and formulary managers on the other. Cases have been brought under false claims laws alleging that off-label promotion of pharmaceutical products or the provision of kickbacks has resulted in the submission of false claims to governmental health care programs. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, collectively, the Healthcare Reform Act, amended the intent requirement of the federal Anti-Kickback Statute. A person or entity no longer needs to have actual knowledge of this statute or specific intent to violate it. Under federal government regulations, some arrangements, known as safe harbors, are deemed not to violate the federal Anti-Kickback Statute and analogous state law requirements;

- the federal False Claims Act, or FCA, which prohibits, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid or other third-party payors that are false or fraudulent. Federal Anti-Kickback Statute violations and certain marketing practices, including off-label promotion, also may implicate the FCA. In addition, private individuals have the ability to bring actions on behalf of the government under the FCA and under the false claims laws of several states;

- federal criminal laws that prohibit executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters;

- the federal Physician Payment Sunshine Act, which requires certain manufacturers of drugs, devices, biologics and medical supplies to report annually to the Centers for Medicare & Medicaid Services, or CMS, information related to payments and other transfers of value to physicians, other healthcare providers and teaching hospitals, and ownership and investment interests held by physicians and other healthcare providers and their immediate family members. The CMS publishes the reported data in a searchable form on an annual basis;

- The Health Insurance Portability and Accountability Act of 1996 (HIPAA) imposes criminal and civil liability for executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, which governs the conduct of certain electronic healthcare transactions and protects the security and privacy of protected health information; and

- state and foreign law equivalents of each of the above federal laws, such as anti-kickback and false claims laws which may apply to: 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 issued by the federal government or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; 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 may not have the same effect, thus complicating compliance efforts. California and a few other states have passed laws that require pharmaceutical companies to comply with the April 2003 Office of Inspector General Compliance Program Guidance for Pharmaceutical Manufacturers and/or the Pharmaceutical Research and Manufacturers of America Code on Interactions with Healthcare Professionals. In addition, several states impose other marketing restrictions or require pharmaceutical companies to make marketing or price disclosures to the state. There are ambiguities as to what is required to comply with these state requirements and if we fail to comply with an applicable state law requirement we could be subject to penalties.

Neither the government nor the courts have provided definitive guidance on the application of fraud and abuse laws to our business. Law enforcement authorities are

increasingly focused on enforcing these laws. Although we seek to structure our business arrangements in compliance with all applicable requirements, these laws are broadly written, and it is often difficult to determine precisely how the law will be applied in specific circumstances. Accordingly, it is possible that, once we begin marketing our product(s) some of our practices may be challenged under these laws. While we intend to structure our business arrangements to comply with these laws, it is possible that the government could allege violations of, or convict us of violating, these laws. Violation of any of the laws described above or any other governmental laws and regulations may result in penalties, including civil and criminal penalties, damages, fines, the curtailment or restructuring of operations, the exclusion from participation in federal and state healthcare programs and imprisonment. Furthermore, efforts to ensure that business activities and business arrangements comply with applicable healthcare laws and regulations can be costly for manufacturers of branded prescription products. Additionally, if we are found in violation of one or more of these laws our business, results of operations and financial condition may be adversely affected.

Our current cash projections include reliance on the ability to obtain certain tax credits and the operation of certain tax regimes with in the United Kingdom. Should these cease to be available, this could impact our ongoing requirement for investment and the timeframes within which additional investment is required.

As a company that carries out extensive research and development activities, we benefit from the U.K. research and development tax credit regime for small and medium sized companies, whereby our principal research subsidiary company, Adaptimmune Limited, is able to surrender the trading losses that arise from its research and development activities for a payable tax credit of up to 33.4% of eligible research and development expenditures. Qualifying expenditures largely comprise employment costs for research staff, consumables and certain internal overhead costs incurred as part of research projects. Subcontracted research expenditures are eligible for a cash rebate of up to 21.7%. The majority of our pipeline research, clinical trials management and manufacturing development activities, all of which are being carried out by Adaptimmune Limited, are eligible for inclusion within these tax credit cash rebate claims.

We may not be able to continue to claim research and development tax credits (R&D tax credits) in the future as we increase our personnel and expand our business because we may no longer qualify as an SME (small or medium-sized enterprise). In order to qualify as an SME for R&D tax credits, we must continue to be a company with fewer than 500 employees and also have either an annual turnover not exceeding €100 million or a balance sheet not exceeding €86 million.

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We may also benefit in the future from the United Kingdom's "patent box" regime, which would allow certain profits attributable to revenues from patented products to be taxed at a rate that over time will be reduced to 10%. As we have many different patents covering our products, future upfront fees, milestone fees, product revenues, and royalties could be taxed at this favorably low tax rate. When taken in combination with the enhanced relief available on our research and development expenditures, we expect a long-term lower rate of corporation tax 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 we are unable to qualify for such advantageous tax legislation, our business, results of operations and financial condition may be adversely affected.

Risks Related to the Commercialization of Our SPEAR T-cells

The market opportunities for our SPEAR T-cells may be limited to those patients who have failed prior treatments.

Initial approval of new cancer therapies may be limited to what is referred to as third-line use. Third-line treatment is the third type of treatment following initial, or first-line, treatment and second-line treatment, which is given when first-line treatment does not work or ceases working. However, cancer therapies may be used from the point at which cancer is detected in its early stages (first line) onward. Whenever the first-line therapy fails or the process is unsuccessful, second-line therapy may be administered, such as additional rounds of chemotherapy, radiation and antibody drugs or a combination of these treatments. If second-line therapies fail, patients are generally given the opportunity to receive third-line therapies, which tend to be more novel therapies. Our current clinical trials generally require that patients have received chemotherapy prior to enrollment. Depending upon the outcome of our current trials, we may conduct future clinical trials using our SPEAR T-cells for first-line therapy, but there can be no guarantee that clinical trials will be approved or that if approved such trials will lead to regulatory approval. If our SPEAR T-cells only receive third-line or second-line approval, the patient population to which we can supply our SPEAR T-cells will be significantly reduced, which may limit our commercial opportunities.

Our estimates of the patient population that may be treated by our SPEAR T-cells is based on published information. This information may not be accurate in relation to our SPEAR T-cells and our estimates of potential patient populations could therefore be much higher than those that are actually available or possible for commercialization.

In addition, these estimates are based on assumptions about the number of eligible patients which have the peptide and HLA type targeted by our SPEAR T-cells. Different patient populations will present different peptides according to their specific HLA type. HLA types vary across the patient population and, due to this variability, any therapy will initially only be suitable for treatment of patients expressing the particular HLA type presenting the relevant peptide. Our current SPEAR T-cells have been developed for patients who are HLA A2 which will reduce the size of the patient population that can be treated unless we develop and receive regulatory approval for SPEAR T-cells approved for additional HLA peptides.

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 SPEAR T-cells, we may not be able to generate product revenue.

As an organization, we have never marketed or supplied commercial pharmaceutical or biologic products or therapies. We do not currently have a sales force and will need to grow and develop the sales function and associated support network if we are to supply SPEAR T-cells on a commercial basis. As our SPEAR T-cells proceed through clinical programs, 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. This process may result in additional delays in bringing our TCR product candidate to market or in certain cases require us to enter into alliances with third parties in order to do so. However, there can be no assurance that we will be able to establish or maintain such collaborative arrangements, or even if we are able to do so, that they will result in effective sales forces. 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 SPEAR T-cell sales may be lower than if we had commercialized our SPEAR T-cells ourselves. We also face significant competition in our search for third parties to assist us with the sales and marketing efforts of our SPEAR T-cells. Such competition may also result in delay or inability to supply SPEAR T-cells to particular countries or territories in the world which in turn will restrict the revenue that can be obtained from any SPEAR T-cell. Any inability on our part to develop in-house sales and commercial distribution capabilities or to establish and maintain relationships with third-party collaborators that can successfully commercialize any SPEAR T-cell in the United States or elsewhere will have a materially adverse effect on our business and results of operations.

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

We face an inherent risk of product liability as a result of the clinical testing of our SPEAR T-cells and will face an even greater risk upon any commercialization. For example, we may be sued if any of our SPEAR T-cells causes or is perceived to

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cause injury or is 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 SPEAR T-cell. Even a successful defense would require significant financial and management resources and, regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for our SPEAR T-cells;
- 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;
- 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 SPEAR T-cells; and
- a decline in our share price.

Our inability to obtain sufficient product liability insurance at an acceptable price to protect against potential product liability claims could also prevent or inhibit the commercialization of our SPEAR T-cells. We currently hold £15.0 million in clinical trial insurance coverage in the aggregate per year, with a per trial limit of £3-4.0 million. We also hold products and services liability insurance capped at £3.0 million in the aggregate and public liability insurance capped at £3.0 million per occurrence. These levels may not be adequate to cover all liabilities that we may incur. We may also need to increase our insurance coverage as we expand the scope of our clinical trials and commercialize any of our product SPEAR T-cells. In addition, insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Even if we obtain regulatory approval of our SPEAR T-cells, they may not gain market acceptance among physicians, patients, hospitals, cancer treatment centers and others in the medical community.

The use of engineered T cells 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. Additional factors will influence whether our SPEAR T-cells are accepted in the market, including:

- the clinical indications for which our SPEAR T-cells are approved;
- physicians, hospitals, cancer treatment centers and patients considering our SPEAR T-cells as a safe and effective treatment;
- the potential and perceived advantages of our SPEAR T-cells over alternative treatments;
- the prevalence and severity of any side effects;
- product labeling or prescribing information requirements of the FDA or other regulatory authorities;
- limitations or warnings contained in the labeling approved by the FDA;
- the timing of market introduction of our SPEAR T-cells as well as competitive products;

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- the cost of treatment in relation to alternative treatments;
- the availability of coverage, adequate reimbursement and pricing by third-party payors and government authorities;
- the willingness of patients to pay for our SPEAR T-cell on an out-of-pocket basis in the absence of coverage by third-party payors and government authorities;
- relative convenience and ease of administration as compared to alternative treatments and competitive therapies; and
- the effectiveness of our sales and marketing efforts.

In addition, although we are not utilizing embryonic stem cells or replication competent vectors, adverse publicity due to the ethical and social controversies surrounding the therapeutic use of such technologies, and reported side effects from any clinical trials using these technologies or the failure of such trials to demonstrate that these therapies are safe and effective may limit market acceptance of our SPEAR T-cells. If our SPEAR T-cells are approved but fail to achieve market acceptance among physicians, patients, hospitals, cancer treatment centers or others in the medical community, we will not be able to generate significant revenue.

Even if our SPEAR T-cells 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 SPEAR T-cells, are more cost effective or render our SPEAR T-cells obsolete.

Coverage and reimbursement may be limited or unavailable in certain market segments for our SPEAR T-cells, which could make it difficult for us to sell our SPEAR T-cells profitably.

Successful sales of our SPEAR T-cells, if approved, depend on the availability of coverage and adequate reimbursement from third-party payors. In addition,

because our SPEAR T-cells represent new approaches to the treatment of cancer, we cannot accurately estimate the potential revenue from our SPEAR T-cells.

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. Obtaining coverage and adequate reimbursement from governmental healthcare programs, such as Medicare and Medicaid, and commercial payors is critical to new product acceptance.

Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which drugs and treatments they will cover and the amount of reimbursement. Reimbursement by a third-party payor may depend upon a number of factors, including, but not limited to, the third-party payor's determination that use of a product is:

- a covered benefit under its health plan;
- safe, effective and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

Obtaining coverage and reimbursement approval of a SPEAR T-cell from a government or other third-party payor is a time-consuming and costly process which could require us to provide to the payor supporting scientific, clinical and cost-effectiveness data for the use of our products. Even if we obtain coverage for a given SPEAR T-cell, the resulting reimbursement payment rates might not be adequate for us to achieve or sustain profitability or may require co-payments that patients find unacceptably high. Patients are unlikely to use our SPEAR T-cells unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our SPEAR T-cells.

In the United States, no uniform policy of coverage and reimbursement for products exists among third-party payors. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our SPEAR T-cells to each payor separately, with no assurance that coverage and adequate reimbursement will be obtained.

We intend to seek approval to market our SPEAR T-cells in both the United States and in selected jurisdictions. If we obtain approval in one or more foreign jurisdictions for our SPEAR T-cells, we will be subject to rules and regulations in those jurisdictions.

In some foreign countries, particularly those in the European Union, the pricing of biologics is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after obtaining marketing approval of a SPEAR T-cell. In addition, market acceptance and sales of our SPEAR T-cells will depend significantly on the availability of coverage and adequate reimbursement from third-party payors for our SPEAR T-cells and may be affected by existing and future health care reform measures.

Third-party payors, whether domestic or foreign, or governmental or commercial, are developing increasingly sophisticated methods of controlling healthcare costs. In both the United States and certain foreign jurisdictions, there have been a number of legislative and regulatory changes to the health care system that could impact our ability to sell our products profitably. In particular, the recently enacted U.S. Healthcare Reform Act and its implementing regulations, among other things, revised the methodology by which rebates owed by manufacturers to the state and federal government for covered outpatient drugs and certain biologics, including our SPEAR T-cells, under the Medicaid Drug Rebate Program are calculated, 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.

Other legislative changes have been proposed and adopted in the United States since the Healthcare Reform Act was enacted. In August 2011, the Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2013 through 2021, was unable to reach required goals, thereby triggering the legislation's automatic reduction to several government programs.

This includes aggregate reductions of Medicare payments to providers up to two percent per fiscal year, which went into effect on April 1, 2013 and will remain in effect until 2024, unless additional congressional action is taken. In January 2013, President Obama signed into law the American Taxpayer Relief Act of 2012, or the ATRA, which, among other things, 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.

There have been, and likely will continue to be, legislative and regulatory proposals at the foreign, federal and state levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. We cannot predict the initiatives that may be adopted in the future. The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare and/or impose price controls may adversely affect:

- the demand for our SPEAR T-cells, if we obtain regulatory approval;
- our ability to set a price that we believe is fair for our SPEAR T-cells;
- our ability to generate revenue and achieve or maintain profitability;
- the level of taxes that we are required to pay; and
- the availability of capital.

Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors, which may adversely affect our future profitability.

Risks Related to Our Reliance Upon Third Parties

We rely heavily on GSK for our NY-ESO SPEAR T-cell clinical program, which may also affect other SPEAR T-cells.

Our ability to commercialize our NY-ESO SPEAR T-cell and our other SPEAR T-cells depends heavily on the ongoing collaboration with GSK and payments made by GSK to us upon achievement of specified milestones. GSK has the right to nominate four target programs in addition to the NY-ESO SPEAR T-cell program under the collaboration arrangements. We have no control over whether GSK will elect to progress additional targets under the collaboration arrangements and therefore trigger additional investment from GSK in our SPEAR T-cells. If GSK does not elect to do so, we may require additional capital or investment or need to enter into alternative strategic alliances. In addition, GSK has a right to terminate the collaboration and license agreement or any specific license under the collaboration and license agreement for any reason on provision of sixty days' notice. Termination may impact not only our requirement for additional investment or capital but also the timeframes within which current clinical programs can be performed and the development of a suitable commercial-scale manufacturing process for any of our SPEAR T-cells. In addition, GSK has an option to obtain an exclusive worldwide license to our NY-ESO SPEAR T-cell program, which is exercisable

during specified time periods. If the option is exercised, GSK will assume full responsibility for our NY-ESO SPEAR T-cell program.

The current development plan or any future development plan agreed upon between GSK and us may be unsuccessful or fail to result in candidate therapies that are feasible for further development or commercialization. There is therefore no guarantee that any payments due on commercialization of products under the agreement between GSK and us will be due or payable by GSK at any time or on the timeframes currently expected. In addition, milestone payments may not be paid where any development plan is terminated prior to completion for lack of feasibility or lack of identification of any suitable candidates that meet the required criteria for progression to the next stage of development.

In addition, the development plan agreed upon with GSK and any future development plans will be subject to change as a result of risks inherent with the development of any pharmaceutical, biological or gene therapy product. Changes to the development plan may impact the timing and extent of milestone payments made by GSK to us.

GSK has the ability to influence or control certain decisions relating to the development of therapies covered by our collaboration and license agreement with GSK. This ability could result in delays to the clinical programs covered by the collaboration or changes to the scope of those clinical programs, including the disease indications relevant to such clinical programs. Under the agreement, we are also prohibited from independently developing or commercializing therapies directed at the targets subject to outstanding options granted to GSK. In addition, GSK may have competing internal or commercial interests including its independent collaboration with Immunocore Limited, or Immunocore, any of which could impact our collaboration or the ability of GSK to take any clinical programs forward to the next stage following the exercise of their option.

GSK and Novartis have publicly announced that Novartis has opt-in rights over GSK's current and future oncology research and development pipeline. As part of that announced transaction, GSK has sold the rights to GSK's marketed oncology portfolio, related R&D activities and the AKT Inhibitors currently in development. GSK has also agreed to grant Novartis preferred partner rights for co-development and commercialization of GSK's current and future oncology pipeline products for a period of 12.5 years from completion of the applicable transactions between GSK and Novartis. The relevant agreement grants Novartis a right of first negotiation over the co-development or commercialization of any GSK "Relevant Development Product" in a major market. A "Relevant Development Product" as defined in the public announcement is a product in development for the treatment, palliation, diagnosis or prevention of all cancers, including immunology, epigenetics and treatment of solid or hematologic tumors (excluding in all cases, vaccines). The right of first negotiation also lasts for 12.5 years from completion of the applicable transactions between GSK and Novartis and according to the public announcement applies where GSK decides to seek a third party partner for co-development or commercialization of, or to whom to divest rights to, a Relevant Development Product in a global or major market or where GSK proposes to seek a marketing authorization for a Relevant Development Product in a major market.

The existence of these opt-in rights could impact GSK's decision whether to exercise any option under our collaboration or the ability of GSK to take any clinical programs forward to the next stage, following the exercise of its option.

The relationship with GSK could also result in disputes arising between us and GSK which could result in costly arbitration or litigation and could impact the ongoing clinical programs or progress of such clinical programs. All intellectual property rights arising from the performance of the collaboration and license agreement will be jointly owned apart from intellectual property rights that we solely create. Both GSK and we have freedom to use jointly owned intellectual property rights.

The GSK collaboration programs relate to specific SPEAR T-cells directed to nominated targets. Should any of these programs not be successful or resulting clinical programs show a lack of efficacy or problems with safety, tolerability or durability of response, GSK may decide not to proceed further with such collaboration programs and our ability to obtain other partners for further development of such candidates or of new SPEAR T-cells could be significantly compromised.

We rely heavily on ThermoFisher Scientific Inc., or ThermoFisher, and the technology that we license from them.

The ability to use the ThermoFisher Dynabeads® CD3/CD28 technology to isolate, activate and expand T cells is important to our ongoing ability to offer SPEAR T-cells. In December 2012, we entered into a series of license and sub-license agreements with Life Technologies Corporation (now part of ThermoFisher). These agreements provide us with a field-based exclusive license under certain intellectual property rights owned or controlled by ThermoFisher in relation to the methods of use of the ThermoFisher Dynabeads® CD3/CD28 technology to isolate, activate and expand T-cells and enable transfection of the T-cells with any TCR genes to manufacture our TCR products and use and sell those TCR products to treat cancer, infectious disease and/or autoimmune disease. We also have a field-based exclusive sub-license under certain other patents which cover the method of use of the Dynabeads® CD3/CD28 and are controlled by ThermoFisher under a head-license from the University of Michigan, the United States Navy and the Dana-Farber Cancer Institute.

In June 2016, we entered into a supply agreement with ThermoFisher for the supply of the Dynabeads® CD3/CD28 technology. The supply agreement runs until December 31, 2025. Under the supply agreement we are required to purchase our

requirements for CD3/CD28 magnetic bead product exclusively from ThermoFisher for a period of 5 years and there are also minimum purchasing obligations. Despite having negotiated this supply agreement there is no certainty that ThermoFisher will be able to continue to supply the Dynabeads® CD3/CD28 technology at the times or at the levels we require or that facilities used by ThermoFisher for the manufacture and supply of the Dynabeads® CD3/CD28 technology will continue to be available to us which could impact the timing of supply of SPEAR T-cells or ability to manufacture SPEAR T-cells.

ThermoFisher has the right to terminate the above described agreements for material breach or insolvency. On termination of the license agreements, the supply agreement will also automatically terminate. If ThermoFisher terminates the exclusive license, sub-license and supply agreements or otherwise refuses or is unable to supply the Dynabeads® product, we will have to seek an alternative source of the beads or develop an alternative process methodology to enable supply of our SPEAR T-cells.

If the supply agreements with ThermoFisher is terminated or Thermofisher is unable to supply the Dynabeads® CD3/CD28 technology for any reason, an alternative source may be difficult to find or more expensive, which may delay timeframes either for clinical programs or ultimately commercial supply of our SPEAR T-cells. A

requirement to identify an alternative source may also require a change in our regulatory application or additional regulatory testing to ensure that any alternative source is comparable and does not present any additional risk which could also result in our program experiencing delays and increased costs.

The sub-license agreement, in addition to having the same relevant exclusivity scope and field-based restrictions and many of the terms being equivalent to those set out in the main license agreement with ThermoFisher, also includes additional requirements that any manufacture of engineered TCR products for sale in the United States must occur in the United States and reserves rights for the United States government to use the technology in accordance with 35 U.S.C. § 200 et seq. and for the University of Michigan and Dana-Farber Cancer Institute to use the technology for non-commercial research purposes.

We rely on third parties to manufacture and supply our SPEAR T-cells, and we may have to rely on third parties to produce and process our SPEAR T-cells, if approved.

We currently rely on outside contract manufacturing organizations ("CMOs") to manufacture, supply and process our SPEAR T-cells. If one or more of these CMOs become unable or unwilling to continue to manufacture our engineered SPEAR T-cells (including any raw or intermediate material required for the manufacture of our end engineered SPEAR T-cell therapy) in the future, we may be forced to find an alternative third-party manufacturer, which we may not be able to do on commercially reasonable terms, if at all. Failure to identify a suitable alternative manufacturer could impact our business, financial condition or results of operations.

We rely on a limited number of third-party manufacturers for clinical trial product supplies, and if we are unable to develop our own commercial manufacturing facility for any commercial product supplies, we will be exposed to the following risks:

- We may be unable to contract with manufacturers on commercially acceptable terms or at all because the number of potential manufacturers is limited and the FDA, EMA and other comparable foreign regulators must approve any replacement manufacturer, which would require new testing and compliance inspections. In addition, a new manufacturer would have to be educated in, and develop substantially equivalent processes for, production of our SPEAR T-cells after receipt of any applicable regulatory approval.

- We may not be able to obtain lentiviral delivery manufacturing slots with third party contract manufacturers within the timescales we require for supply of lentiviral delivery vector or to obtain agreed dates for such manufacturing slots sufficiently in advance of the requirement for supply.

- Our third-party manufacturers might be unable to timely formulate and manufacture our SPEAR T-cells or produce the quantity and quality required to meet our clinical trial and commercial needs, if any.

- Contract manufacturers may not be able to execute our manufacturing procedures appropriately, or we may be unable to transfer our manufacturing processes to contract manufacturers successfully or without additional time and cost.

- Our future contract manufacturers may not perform as agreed, may be acquired by competitors or may not remain in the contract manufacturing business for the time required to supply our clinical trials or to successfully produce, store and distribute our SPEAR T-cells. In addition contract manufacturers may not manufacture within agreed timescales for manufacture and/or may cancel pre-agreed manufacturing slots, which would result in delays in manufacturing and could require us to find replacement manufacturers which may not be available to us on favorable terms or at all.

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- Manufacturers are subject to ongoing periodic unannounced inspection by the FDA, EMA, and other comparable foreign regulators and corresponding state agencies to ensure strict compliance with cGMP and other government regulations and corresponding foreign standards. Although we do not have day-to-day control over third-party manufacturers' compliance with these regulations and standards, we are responsible for ensuring compliance with such regulations and standards.

- We may not own, or may have to share, the intellectual property rights to any improvements made by our third-party manufacturers in the manufacturing process for our SPEAR T-cells.

- Our third-party manufacturers could breach or terminate their agreement with us.

Certain raw materials or precursor materials used in the manufacture and supply of our SPEAR T-cells may come from sole source or limited source suppliers. For example, there are currently a limited number of third party manufacturers within the United States that can supply us with our lentiviral delivery vector, Thermofisher is currently the only supplier of the Dynabeads® CD3/CD28 technology and PCT is currently the only manufacturer of our end SPEAR T-cell therapy. Should such suppliers be unable to supply or manufacture such raw materials or precursor materials either at all or within required timescales we may be unable to supply our SPEAR T-cells or such supply may be significantly delayed. Inability to obtain such raw materials or precursor materials may also necessitate changes in the manufacturing process used for supply of our SPEAR T-cells. Such changes to the manufacturing process may need to be developed internally or by a third party and may also require additional regulatory approvals to be obtained before they can be used for the manufacture and supply of our SPEAR T-cells for clinical trials.

Our contract manufacturers are also subject to the same risks we face in developing our own manufacturing capabilities, as described above. Each of these risks could delay our clinical trials, the approval, if any, of our SPEAR T-cells by the FDA or the commercialization of our SPEAR T-cells or result in higher costs or deprive us of potential product revenue. We have insurance to cover certain costs and expenses related to business interruption, which is capped at £3.0 million in the aggregate.

In addition, we will rely on third parties to perform release tests on our SPEAR T-cells prior to delivery to patients. If these tests are not appropriately performed and test data are not reliable, patients could be put at risk of serious harm.

We have a shared development history with Immunocore, and as a result jointly-own certainly intellectual property rights which are required for our ongoing business.

Our TCR technology was originally developed by Avidex, which was subsequently acquired by Medigene in 2006. We were formed as a new, separate company and licensed our TCR technology for T-cell therapy from Medigene in July 2008. Immunocore was subsequently formed as a new separate company and acquired the TCR technology for soluble TCRs from Medigene later in 2008 to develop soluble TCR proteins. Immunocore currently owns approximately 6.35% of the ordinary shares in Adaptimmune. Two of our directors, Ian Laing and Jonathan Knowles, our chairman, also serve on the board of Immunocore, of which Dr. Knowles is also chairman. However, as previously announced, Mr. Laing and Dr. Knowles will stand down from the Company's Board on December 31, 2016, and Mr. David Mott's appointment as Board Chairman under a planned transition will become effective on January 1, 2017. Consequently, effective from January 1, 2017, there will no longer be any board overlap between the companies. Three of our greater than 5% ordinary shareholders, Nicholas Cross, Ian Laing and George Robinson, are significant shareholders in, and are directors of, Immunocore. Our scientific founder and advisor, Bent Jakobsen, is also an employee of Immunocore.

Both Adaptimmune and Immunocore focus on technologies that are based on TCR therapies. Each company focuses on distinct applications of, and utilizes different, TCRs. Immunocore uses soluble TCRs whereas Adaptimmune uses cellular SPEAR T-cells. Both soluble TCRs and Adaptimmune's SPEAR T-cells rely on the engineering of TCRs to create affinity-enhanced TCRs. In Adaptimmune's case, once the engineered affinity-enhanced TCR has been generated, the gene encoding that engineered TCR is transduced into patient T cells. With soluble TCRs, there is no transduction. For soluble TCRs, the engineered affinity-enhanced TCRs are combined with an antibody fragment, anti-CD3, and it is this combined TCR/anti- CD3 candidate that is then used to treat patients directly. The combined candidates are called ImmTACs. As a result, the end therapeutic candidates being developed by each company are different in terms of end structure, affinity, require different manufacturing and administration routes and

are likely to have different properties in patients. For example, ImmTACs do not persist beyond a few hours in a patient following administration, whereas Adaptimmune's TCR therapeutics have been shown to persist in patients for years; ImmTACs are likely to require higher amounts of target peptide to be present and hence Adaptimmune's TCR therapeutics may address cancer cells with lower levels of antigen; ImmTACs rely on activating the patient's existing T cells through an anti-CD3-CD3 interaction, whereas Adaptimmune's SPEAR T-cells activate T cells through direct binding to the target peptide and this results in a different mechanism of action.

Notwithstanding the differences between Immunocore's and Adaptimmune's end products, both companies may develop products or therapies that target the same peptide and are directly competitive and/or address the same indications and patient populations. For example, both companies could develop therapeutic candidates to the same peptide target and hence have a

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product addressing the same patient populations in the same way as any other competing technology. In addition, both Immunocore and Adaptimmune have entered into collaboration agreements with GSK, which could decide over time to devote greater time and resources to Immunocore at the expense of Adaptimmune.

We have recently agreed with Immunocore the mutual termination of our collaboration agreement regarding target identification and T-cell cloning which provides joint access to all currently identified peptide targets and the use of Immunocore employees in conducting such identification. The agreement will terminate on March 1, 2017. We have also implemented our own T-cell cloning and target identification capabilities and therefore there is no further need for a collaboration with Immunocore regarding target identification or T-cell cloning. Under the terms of the terminated target collaboration agreement, we will continue to share the database of identified targets with Immunocore which resulted from the joint target identification efforts under the agreement. The contents of this target database are highly confidential and if disclosed to a third party, either as a result of a breach of the confidentiality terms between us and Immunocore or through a change of control in Immunocore, our business could be adversely impacted.

In addition, many of the patents relating to our underlying core technology in TCR engineering, are co-owned by us and Immunocore pursuant to a separate assignment and license agreement. Under this agreement, each of Immunocore and Adaptimmune utilize the jointly owned patents and know-how, with Adaptimmune focused on the treatment of patients with engineered SPEAR T-cells and Immunocore focused on the treatment of patients with soluble TCRs. Under the agreement, each of Immunocore and Adaptimmune grants the other an exclusive, royalty-free, irrevocable license, with the right to sub-license, to certain jointly owned patents and know-how. However, there is the potential that Immunocore could develop a soluble TCR product targeting the same cancer target that one of our SPEAR T-cells is targeting, and therefore compete directly with us.

We occupy a significant proportion of our corporate headquarters at Milton Park, Oxfordshire, United Kingdom, where we conduct most of our operations, including our in-house research and laboratory facilities, under subleases from Immunocore. These subleases contain rolling mutual break option provisions that could be effective from June 1, 2017 onwards, on service of six months' prior notice. In September 2015, we entered into an agreement directly with the owner of Milton Park for the construction and lease of a new approximately 67,000 square foot laboratory and office building and in October 2016, we entered into the lease of that building upon completion of construction. We also have a transitional services agreement with Immunocore which provides for certain limited ongoing services between the two companies. If our relationship with Immunocore deteriorated, whether as a result of a change at that company or due to external events affecting Immunocore, then notwithstanding our additional building, our relationship with Immunocore as our current landlord could be adversely affected.

We rely on third parties to conduct our clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval of or commercialize our SPEAR T-cells.

We depend upon independent investigators and collaborators, such as universities, medical institutions, CROs and strategic partners to conduct our preclinical programs and sponsored clinical trials under agreements with us. We expect to have to negotiate budgets and contracts with CROs and trial sites (either directly or through a third party consultant), which may result in delays to our development timelines and increased costs. We rely heavily on these third parties over the course of our clinical trials, and we do not have day-to-day control of their activities. Nevertheless, we are responsible for ensuring that each of our trials is conducted in accordance with applicable protocols and legal, regulatory 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 cGCPs, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for SPEAR T-cells in clinical development. Regulatory authorities enforce these cGCPs through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of these third parties fail to comply with applicable cGCP regulations and guidelines, 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 provide assurances that, upon inspection, such regulatory authorities will determine that any of our clinical trials comply with the cGCP regulations. In addition, our clinical trials must be conducted with biologic product produced under cGMPs and will require a large number of subjects. Our failure or any failure by these third parties to comply with these regulations or to support BLA for approval of our NY-ESO SPEAR T-cell for the treatment of 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 violates federal or state fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

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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 which could be limited, we cannot control whether or not they devote sufficient time and resources to our ongoing clinical trials and preclinical programs. 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 drug or biologic 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 SPEAR T-cells. As a result, our financial results and the commercial prospects for our SPEAR T-cells would be harmed, our costs could increase and our ability to generate revenue could be delayed.

Switching or adding third parties to conduct our 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 may occur, which can materially impact our ability to meet our timelines for bringing our SPEAR T-cells to market, if at all.

In addition to our Company sponsored clinical programs, our NY-ESO TCR therapeutic has also been used in an investigator-initiated clinical program funded by the European Union, referred to as the ATTACK 2 (Adoptive engineered T-cell Targeting to Activate Cancer Killing) program. The therapy, which was produced under a different manufacturing process than Adaptimmune's NY-ESO TCR therapy and was administered under a different protocol, was being evaluated for the treatment of patients with advanced gastro-esophageal cancer for the first time. To date, two patients have been treated under this protocol, one of whom passed away 46 days after initial treatment. Enrollment in the trial was temporarily paused pending investigation of the patient fatality but an independent data monitoring committee has since recommended that recruitment can resume. An amendment to the protocol is currently being considered prior to restarting enrollment in the trial. However, the European Union has terminated funding of the trial due to the delays in trial progression and the Company is in discussions with the sponsor, the Christie NHS Foundation Trust, in relation to continuation of the trial. There is no guarantee we will reach agreement with the Christie NHS Foundation Trust to continue with the esophageal trial at all or on a timely basis.

We rely on third parties to obtain reagents and raw materials.

The manufacture of our SPEAR T-cells requires access to a number of reagents and other raw materials from third parties. Such third parties may refuse to supply such reagents or other raw materials or alternatively refuse to supply on commercially reasonable terms. There may also be capacity issues at such third-party suppliers that impact our ability to increase production of our SPEAR T-cells.

Some of the materials used in the manufacture and processing of our SPEAR T-cells may only be supplied by one or a few vendors, which means that, should those vendors be unable to supply, for whatever reason, our ability to manufacture SPEAR T-cells and progress SPEAR T-cells through clinical trials could be severely impacted and result in additional delays. Such failure to supply could also impact other supply relationships with other third parties and potentially result in additional payments being made or required in relation to such delays. In addition, where any raw material or precursor material (including, for example, lentiviral delivery vector, medium or other essential raw material) is currently supplied by one or a few vendors, replacing such raw material or precursor or finding alternative vendors may not be possible or may significantly impact on the timescales for manufacture and supply of our SPEAR T-cells. Even where alternative materials or precursors or alternative vendors are identified, such alternative materials, precursors or vendors will need to be properly assessed, validated and qualified and additional regulatory approvals may also need to be obtained all of which could result in significant delays to the supply of our SPEAR T-cells or an inability to supply SPEAR T-cells within anticipated timescales, if at all.

Risks Related to Our Intellectual Property

Our SPEAR T-cells could be at risk of biosimilar development.

Expedited routes or abbreviated procedures for obtaining regulatory approval for products aiming to target the same cancer peptide as our SPEAR T-cells may be available to third parties, which we cannot control or prevent. For example, third parties could develop affinity-enhanced TCRs binding to the same targets and regulatory authorities may accept that they are interchangeable with our corresponding SPEAR T-cells and, as a result, grant regulatory approval for such competing products. Entry into the market of such competing products may impact the price of our SPEAR T-cells and the extent of commercialization possible in relation to such SPEAR T-cells.

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We may be forced to litigate to enforce or defend our intellectual property rights, and/or the intellectual property rights of our licensors.

We may be forced to litigate to enforce or defend our intellectual property rights against infringement and unauthorized use by competitors, and to protect our trade secrets. In so doing, we may place our intellectual property at risk of being invalidated, held unenforceable, narrowed in scope or otherwise limited. Further, an adverse result in any litigation or defense proceedings may increase the risk of non-issuance of pending applications. In addition, if any licensor fails to enforce or defend its intellectual property rights, this may adversely affect our ability to develop and commercialize our SPEAR T-cells and to prevent competitors from making, using, and selling competing products. Any such litigation could be very costly and could distract our management from focusing on operating our business. The existence and/or outcome of any such litigation could harm our business, results of operations and financial condition.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential and proprietary 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 our ADSs.

We may not be able to protect our proprietary technology in the marketplace or the cost of doing so may be prohibitive or excessive.

Our success will depend, in part, on our ability to obtain patents, protect our trade secrets and operate without infringing on the proprietary rights of others. We rely upon a combination of patents, trade secret protection (i.e., know-how), and confidentiality agreements to protect the intellectual property of our SPEAR T-cells. The scope and validity of patents in the pharmaceutical field involve complex legal and scientific questions and can be uncertain. Where appropriate, we seek patent protection for certain aspects of our SPEAR T-cells and technology. Filing, prosecuting and defending patents throughout the world would be prohibitively expensive, so our policy is to patent technology in jurisdictions with significant commercial opportunities. However, patent protection may not be available for some of the SPEAR T-cells or technology we are developing. If we must spend significant time and money protecting or enforcing our patents, designing around patents held by others or licensing, potentially for large fees, patents or other proprietary rights held by others, our business results of operations and financial condition may be harmed. We may not develop additional proprietary products that are patentable.

Many companies have encountered significant problems in protecting and enforcing intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property rights, particularly those relating to pharmaceuticals, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial cost and divert our efforts and attention from other aspects of our business.

In addition, patents have a limited lifespan. In most countries, including the United States, the standard expiration of a patent is 20 years from the effective filing date. Various extensions of patent term may be available in particular countries; however, in all circumstances the life of a patent, and the protection it affords, has a limited term. If we encounter delays in obtaining regulatory approvals, the period of time during which we could market a product under patent protection could be reduced. We expect to seek extensions of patent terms where these are available in any countries where we are prosecuting patents. Such possible extensions include those permitted under the Drug Price Competition and Patent Term Restoration Act of 1984 in the United States, which permits a patent term extension of up to five years to cover an FDA-approved product. The actual length of the extension will depend on the amount of patent term lost while the product was in clinical trials. However, the applicable authorities, including the FDA in the United States, and any equivalent regulatory authority in other countries, may not agree with our assessment of whether such extensions are available, and may refuse to grant extensions to our patents, or may grant more limited extensions than we request. If this occurs, our competitors may be able to take advantage of our investment in development and clinical trials by referencing our clinical and non-clinical data, and then may be able to launch their product earlier than might otherwise be the case.

Any loss of, or failure to obtain, patent protection could have a material adverse impact on our business. We may be unable to prevent competitors from entering the market with products that are similar to or the same as our SPEAR T-cells.

Further given that our technology relates to the field of genetic engineering, political pressure or ethical decisions may result in a change to the scope of patent claims for which we may be eligible. Different patent offices throughout the world may adopt different procedures and guidelines in relation to what is and is not patentable and as a result different protection could be obtained in different areas of the world which may impact our ability to maximize commercialization of our technology.

We may also incur increased expenses and cost in relation to the filing and prosecution of patent applications where third parties choose to challenge the scope or oppose the grant of any patent application or, following grant, seek to limit or invalidate any patent. On April 13, 2015, we received notification of a third party observation filed against one of the patent applications (PCT/GB2013/053320) jointly owned with Immunocore Limited and covering one aspect of our underlying processes. The third party observation cites a reference which the third party considers to be novelty destroying in relation to claims 1-14 of our patent

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application. Following this observation, an examination report was issued by the patent office and we have responded to the cited observations in the examination report in full. Any increased prosecution or defense required in relation to such patents and patent applications, whether relating to this third party observation or any other third party challenge or opposition, entails increased cost and resource commitment to the business and may result in patents and patent applications being abandoned, invalidated or narrowed in scope.

We may be unable to adequately prevent disclosure of trade secrets and other proprietary information.

We rely on trade secrets to protect our proprietary know-how and technological advances, especially where we do not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. We rely, in part, on confidentiality agreements with our employees, consultants, outside scientific collaborators, sponsored researchers and other advisors to protect our trade secrets and other proprietary information. These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorized disclosure of confidential information. In addition, others may independently discover our trade secrets and proprietary information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights. Failure to obtain or maintain trade secret protection, or failure to adequately protect our intellectual property, could enable competitors to develop generic products or use our proprietary information to develop other products that compete with our SPEAR T-cells or have additional, material adverse effects upon our business, results of operations and financial condition.

In addition, we provide samples to third parties under material transfer agreements, including to research institutions or other organizations that we cannot control. There is a risk that such third parties could disclose details of those samples or carry out further research in relation to provided samples which results in intellectual property rights that block our future freedom to operate, and to which we may not be able to obtain a license on commercially acceptable terms or at all. In addition, provision of samples and our confidential information to such parties could facilitate or assist such parties in development of competing products.

If third parties claim that our activities or products infringe upon their intellectual property, our operations could be adversely affected.

There is a substantial amount of litigation, both within and outside the United States, involving patents and other intellectual property rights in the pharmaceutical industry. We may, from time to time, be notified of claims that we are infringing upon patents, trademarks, copyrights, or other intellectual property rights owned by third parties, and we cannot provide assurances that other companies will not, in the future, pursue such infringement claims against us or any third-party proprietary technologies we have licensed. If we were found to infringe upon a patent or other intellectual property right, or if we failed to obtain or renew a license under a patent or other intellectual property right from a third party, or if a third party that we were licensing technologies from was found to infringe upon a patent or other intellectual property rights of another third party, we may be required to pay damages, including triple damages if the infringement is found to be willful, suspend the manufacture of certain SPEAR T-cells or reengineer or rebrand our SPEAR T-cells, if feasible, or we may be unable to enter certain new product markets. Any such claims could also be expensive and time-consuming to defend and divert management's attention and resources. Our competitive position could suffer as a result. In addition, if we have declined to enter into a valid non-disclosure or assignment agreement for any reason, we may not own an invention or intellectual property rights and may not be adequately protected. Although we have reviewed certain third-party patents and patent filings that we believe may be relevant to our SPEAR T-cells, we have not conducted a full freedom-to-operate search or analysis for such SPEAR T-cells, and we may not be aware of patents or pending or future patent applications that, if issued, would block us from commercializing our SPEAR T-cells. Thus, we cannot guarantee that we can successfully commercialize SPEAR T-cells in a way that will not infringe any third party's intellectual property.

Licenses may be required from third parties in relation to any SPEAR T-cells developed or commercialized by us.

We may identify third-party intellectual property rights that are required to enable the further development, commercialization, manufacture or development of our SPEAR T-cells. Licenses to such intellectual property rights may or may not be available on commercial terms that are acceptable to us. As a result we may incur additional license fees for such intellectual property rights, or the cost and expenses to identify an alternative route for commercialization, that does not require the relevant third-party intellectual property rights, or the cost and diversion of resources required to challenge any such third party intellectual property rights.

We have identified three third party European patent applications which relate to high affinity TCR proteins and methods. Two of these patent applications have been amended and the claims are not relevant to our SPEAR T-cell technology. The final application includes broad claims which we do not currently perceive as relevant to our business. We have previously filed third party observations in relation to these claims and have recently filed further third party observations arguing on the basis of lack of support, lack of clarity, disallowed added matter, non-entitlement to priority, and lack of inventive step. Should these patent applications proceed to grant in Europe with claims of broad scope, we may need to consider filing Opposition proceedings against the grant of

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the European patents at the European Patent Office and/or filing for revocation of the national patents derived from the European patents before relevant national patent offices and/or courts.

We have also identified a family of third party patents under which we may require a license in relation to a structural component of our lentiviral vector (cPPT) prior to any commercialization of SPEAR T-cells. We believe such licenses are available and we are in discussions to procure a license or freedom to operate under the relevant patent rights.

We may also require licenses under third-party patents covering certain peptide sequences or the use of those peptides. Such licenses will require payment of sums by us and we cannot guarantee that the terms of such licenses will be available on commercially acceptable terms or at all, which could limit the peptides which can be used by us and the efficacy of the final affinity- enhanced TCRs that we are able to offer.

Further or other third-party patents and patent applications may be identified from time to time that require prospective action by us to prevent the grant of broad claims. Such prospective action requires time and expense and also impacts on the resources generally available to us.

Where we license certain technology from a third party, the prosecution, maintenance and defense of the patent rights licensed from such third party may be controlled by the third party which may impact the scope of patent protection which will be obtained or enforced.

Where we license patent rights or technology from a third-party, control of such third party patent rights may vest in the licensor, particularly where the license is non-exclusive or field restricted. This may mean that we are not able to control or affect the scope of the claims of any relevant third-party patent or have control over any enforcement of such a patent. Where a licensor brings an enforcement action, this could negatively impact our business or result in additional restrictions being imposed on the license we have and the scope of such license, or result in invalidation or limitation of the scope of the licensed patent. In addition, should we wish to enforce the relevant patent rights against a third person, we may be reliant on consent from the relevant licensor or the cooperation of the licensor. The licensor may refuse to bring such action and leave us unable to restrict competitor entry into the market.

Issued patents protecting our SPEAR T-cells could be found invalid or unenforceable if challenged in court or at the USPTO.

If we or one of our licensing partners initiate legal proceedings against a third party to enforce a patent protecting one of our SPEAR T-cells, the defendant could counterclaim that the patent protecting our SPEAR T-cell, 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. 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, post grant review, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). Such proceedings could result in revocation or amendment to our patents in such a way that they no longer cover our SPEAR T-cells. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we, our patent counsel and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection for our SPEAR T-cells. Such a loss of patent protection could have a material adverse impact our business, financial condition and results of operations.

Changes in U.S. patent law 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 heavily 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. In addition, the United States has recently enacted and is currently implementing wide-ranging patent reform legislation. 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 our existing patents and patents that we might obtain in the future. For example, in the recent case, Assoc. for Molecular Pathology v. Myriad Genetics, Inc., the U.S. Supreme Court held that certain claims to DNA molecules are not patentable. While we do not believe that any of the patents owned or licensed by us will be found invalid based on this decision, we cannot predict how future decisions by the courts, the U.S. Congress or the USPTO may impact the value of our patents.

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Our ability to protect our intellectual property rights in territories outside of the United States may vary and thus affect our ability to obtain revenue from our SPEAR T-cells.

Filing, prosecuting and defending patents on our SPEAR T-cells in all countries throughout the world would be prohibitively expensive, and the extent of intellectual property rights may be less extensive than those which can be obtained in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our products and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biopharmaceutical products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Risks Related to Employee Matters and Managing Growth

We depend upon our key personnel and our ability to attract and retain employees.

We are heavily dependent on the ongoing employment and involvement of certain key employees in particular, James Noble, our Chief Executive Officer, Dr. Helen Tayton-Martin, our Chief Operating Officer, Dr. Gwendolyn Binder-Scholl, our Chief Technology Officer, Rafael Amado, our Chief Medical Officer and Adrian Rawcliffe, our Chief Financial Officer. We do not hold key-man insurance for our senior managers. In addition, James Noble and Dr. Helen Tayton-Martin, are in a personal relationship. They are our co-founders, two of our most senior executive officers and are a vital part of our business. If the personal relationship ended or they could otherwise not amicably work with each other, one of them may decide to leave us which would materially harm our business.

In addition, we anticipate a requirement to expand the personnel available to us very rapidly in order to achieve our planned business activities and aims. Such expansion is dependent on our ability to recruit experienced and suitably trained employees or consultants, and to retain such employees on a long term basis. Our ability to take our existing pipeline of TCR therapeutics and to meet the demands of the GSK collaboration may be compromised or delayed where we are unable to recruit sufficient personnel on a timely basis.

To induce employees to remain at our company, in addition to salary and cash incentives, we have provided share options that vest over time, with higher awards of share options being made to senior employees. The value to employees of 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. Although we have employment agreements with all of our employees, in the United Kingdom, these employment agreements provide for mutual six months' notice periods in the case of Mr. Noble and Dr. Tayton-Martin; mutual three months' notice periods in the case of senior managers and mutual one month notice periods for all other employees. In the United States, these employment agreements provide for at-will employment except that our employment agreement with Dr. Binder-Scholl provides for a mutual one month notice period, and our employment agreements with Dr. Rafael Amado, our Chief Medical Officer, and Adrian Rawcliffe, our Chief Financial Officer, provide that Dr. Amado and Mr. Rawcliffe must provide 60 days' written notice for termination without cause. This means that any of our employees in the United States, except for Dr. Binder-Scholl, Dr. Amado and Mr. Rawcliffe, could leave our employment at any time, with or without 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.

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

As of September 30, 2016, we had 284 full-time equivalent employees. As our development and commercialization plans and strategies develop, we must add a significant number of additional managerial, operational, sales, marketing, financial, and other personnel. Future growth will 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 SPEAR T-cells, 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 our SPEAR T-cells 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.

We also rely on third parties to provide certain of our manufacturing and quality capabilities. See "Risks Related to Our Reliance Upon Third Parties."

If we are not able to effectively expand our organization by hiring new employees and expanding our groups of consultants and contractors, we may not be able to successfully implement the tasks necessary to further develop and commercialize our SPEAR T-cells and, accordingly, may not achieve our research, development, and commercialization goals.

We expect to face intense competition, often from companies with greater resources and experience than we have.

Immunotherapy is an intensely competitive area with many of the large pharmaceutical companies having products and therapies already in clinical trials for cancer indications and autoimmune diseases. The larger resources of these companies may enable them to take therapies all the way through the regulatory process, while we will require additional investment or input from collaborators such as GSK to take our SPEAR T-cells through the regulatory process and commercialization. Smaller or early-stage companies may also prove to be significant competitors, particularly if such companies align with pharmaceutical partners and compete for patients. Results obtained by such competitors in clinical trials could also impact our ability to obtain regulatory approval or delay such approval in the event of a safety issue or other negative clinical result associated with similar T-cell or SPEAR T-cells.

In particular, we face competition from chimeric antigen receptor T-cell, or CAR-T, technologies from companies such as Novartis AG/University of Pennsylvania, Kite Pharma, Inc./Amgen Inc./National Cancer Institute, bluebird bio, Inc./Celgene Corporation/Baylor College of Medicine, Intrexon Corporation/Ziopharm Oncology, Inc./MD Anderson Cancer Center, Juno Therapeutics, Inc./Celgene Corporation/Fred Hutchinson Cancer Research Center/Memorial Sloan Kettering Cancer Center, Cellectis SA/Pfizer Inc./Servier Laboratories and Bellicum Pharmaceuticals Inc. In the TCR space, we face competition from Juno Therapeutics, Inc., Kite Pharma, Inc., Medigene AG, Bellicum Pharmaceuticals Inc, Cell Therapy TCR Ltd. and Takara Bio, Inc. Kite Pharma has a murine derived TCR product in pre-clinical development targeting NY-ESO-1 and Takara Bio have TCR product candidates in early clinical studies targeting NY-ESO-1 and MAGE-A4. Should Kite Pharma, Takara Bio or any of our other competitors be successful in advancing a TCR product targeting NY-ESO-1 through development, our ability to develop and advance our NY-ESO SPEAR T-cell could be adversely affected. We may also face competition from other non-TCR and non-cell based treatments such as antibody and check point inhibitor therapies offered by companies such as Amgen Inc., AstraZeneca plc, Bristol-Myers Squibb Company, Incyte Corporation, Merck & Co., Inc., and Roche Holding Ltd. Even if we obtain regulatory approval for our SPEAR T-cells, we may not be the first to market, which could affect both demand for and price of our SPEAR T-cells.

Although Immunocore is focused on soluble TCRs rather than engineered SPEAR T-cells, we could also face competition from Immunocore if it develops or acquires products directed at the same targets or indications as our TCR therapeutic product candidates.

Moreover, many of our employees have come from a shared background within Immunocore and there is an awareness within Immunocore of certain of our confidential information on the technology platform controlled through confidentiality agreements. This knowledge could be used by Immunocore to facilitate its own developments or to target competitive products against our products placing it in a preferable position as compared to third party competitors.

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The results of the United Kingdom's referendum on withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business.

On June 23, 2016, a majority of voters in the United Kingdom elected to withdraw from the European Union in a national referendum. The referendum was advisory, and the terms of any withdrawal are subject to a negotiation period that could last at least two years after the government of the United Kingdom formally initiates a withdrawal process. Nevertheless, the referendum has created significant uncertainty about the future relationship between the United Kingdom and the European Union, including with respect to the laws and regulations that will apply as the United Kingdom determines which European Union laws to replace or replicate in the event of a withdrawal. The referendum has also given rise to calls for the governments of other European Union member states to consider withdrawal. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have a material adverse effect on our business, financial condition and results of operations and reduce the price of our securities. In addition, currency exchange rates in the pounds sterling and the euro with respect to each other and the U.S. dollar have already been adversely affected by these developments. Should this foreign exchange volatility continue, it could cause volatility in our quarterly financial results which may affect the market price of our ADSs.

Failure of our information technology systems could significantly disrupt the operation of our business.

Our ability to execute our business plan and to comply with regulators' requirements with respect to data control and data integrity, depends, in part, on the continued and uninterrupted performance of our information technology systems and similar systems used by third-party providers that we rely on. These systems are vulnerable to damage from a variety of sources, including telecommunications or network failures, malicious human acts and natural disasters. Moreover, despite network security and back-up measures, some of our servers are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptive problems. Despite the precautionary measures we have taken to prevent unanticipated problems that could affect our information systems, sustained or repeated system failures or problems arising during the upgrade of any of our information systems that interrupt our ability to generate and maintain data, and in particular to operate our proprietary technology platform, could adversely affect our ability to operate our business. In addition, where disruption to such systems occurs at third-party providers, we may have limited ability to find alternative providers in any required timeframes or at all, and such disruption could significantly affect our ability to proceed with clinical or analytical or development programs.

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

Our operations and those of our third party suppliers and collaborators could be subject to earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes or other extreme weather conditions, medical epidemics, labor disputes or other business interruptions. While the company has business interruption insurance policies in place, any interruption could seriously harm our ability to timely proceed with any clinical programs or to supply SPEAR T-cells on a commercial basis or for use in clinical programs.

We are exposed to risks related to currency exchange rates.

We conduct a significant portion of our operations within the United Kingdom in both U.S. dollars and pounds sterling and our arrangements with GSK are denominated in pounds sterling. Changes in currency exchange rates have had and could have a significant effect on our operating results. Exchange rate fluctuations between the U.S. dollar and local currencies create risk in several ways, including the following: weakening of the pound sterling may increase the cost of overseas research and development expenses and other costs outside the United Kingdom; strengthening of the U.S. dollar may decrease the value of any future revenues denominated in other currencies. Effects of exchange rates on transactions and cash deposits held in a currency other than the functional currency of a subsidiary can distort our financial results; and commercial pricing and profit margins are affected by currency fluctuations.

We may be classified as a passive foreign investment company in any taxable year and U.S. holders of our ADSs could be subject to adverse U.S. federal income tax consequences.

The rules governing passive foreign investment companies, or PFICs, can have adverse effects for U.S. federal income tax purposes. The tests for determining PFIC status for a taxable year depend upon the relative values of certain categories of assets and the relative amounts of certain kinds of income. The determination of whether we are a PFIC depends on the particular facts and circumstances (such as the valuation of our assets, including goodwill and other intangible assets) and may also be affected by the application of the PFIC rules, which are subject to differing interpretations. Based on our estimated gross income, the average value of our assets, including goodwill and the nature of our active business, we do not believe currently expected to be treated as a PFIC for U.S. federal income tax purposes for the U.S. taxable year ended December 31, 2016.

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If we are a PFIC, U.S. holders of our ADSs would be subject to adverse U.S. federal income tax consequences, such as 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 under U.S. federal income tax laws and regulations. A U.S. holder of our ADSs may be able to mitigate some of the adverse U.S. federal income tax consequences described above with respect to owning the ADSs if we are classified as a PFIC, provided that such U.S. investor is eligible to make, and validly makes, a "mark-to-market" election. In certain circumstances a U.S. Holder can make a "qualified electing fund" election to mitigate some of the adverse tax consequences described with respect to an ownership interest in a PFIC by including in income its share of the PFIC's income on a current basis. However, we do not currently intend to prepare or provide the information that would enable a U.S. Holder to make a qualified electing fund election.

Investors should consult their own tax advisors regarding all aspects of the application of the PFIC rules to our ordinary shares. For more information related to classification as a PFIC, see Item 10E — "Taxation—U.S. Federal Income Taxation—Passive Foreign Investment Company Considerations" in our Annual Report on Form 20-F filed on October 13, 2015.

Risks Related to Ownership of our American Depositary Shares (ADSs)

The price of our ADSs may be volatile.

Many factors may have a material adverse effect on the market price of the ADSs, including but not limited to:

- the commencement, enrollment or results of our planned clinical trials;
- the loss of any of our key scientific or management personnel;
- announcements of the failure to obtain regulatory approvals or receipt of a complete response letter from the FDA;
- announcements of undesirable restricted labeling indications or patient populations, or changes or delays in regulatory review processes;
- announcements of therapeutic innovations or new products by us or our competitors;
- adverse actions taken by regulatory agencies with respect to our clinical trials, manufacturing supply chain or sales and marketing activities;
- changes or developments in laws or regulations applicable to our SPEAR T-cells;
- any adverse changes to our relationship with licensors, manufacturers or suppliers;
- the failure of our testing and clinical trials;
- unanticipated safety concerns;
- the failure to retain our existing, or obtain new, collaboration partners;
- announcements concerning our competitors or the pharmaceutical industry in general;
- the achievement of expected product sales and profitability;
- the failure to obtain reimbursements for our SPEAR T-cells, if approved for marketing, or price reductions;
- manufacture, supply or distribution shortages;
- actual or anticipated fluctuations in our operating results;
- our cash position;
- changes in financial estimates or recommendations by securities analysts;
- potential acquisitions;
- the trading volume of ADSs on Nasdaq;

- sales of our ADSs by us, our executive officers and directors or our shareholders in the future;
- general economic and market conditions and overall fluctuations in the U.S. equity markets;
- the change in our status from reporting as a foreign private issuer to reporting as a U.S. domestic company now using Securities Act and Exchange Act U.S. domestic company forms; and
- changes in accounting principles.

In addition, the stock market in general, and Nasdaq and 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 our ADSs, regardless of our actual operating performance. Further, a decline in the financial markets and related factors beyond our control may cause the price of our ADSs to decline rapidly and unexpectedly.

Substantial future sales of our ADSs in the public market, or the perception that these sales could occur, could cause the price of the ADSs to decline and dilute shareholders.

Substantial future sales of our ADSs in the public market, or the perception that these sales could occur, could cause the market price of the ADSs to decline. Each ADS represents six ordinary shares and 11,250,000 ADSs, representing 67,500,000 ordinary shares, have been freely transferable without restriction or additional registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), since our IPO. The remaining 357,211,900 ordinary shares were subject to a lock-up period, which expired on November 1, 2015. Subsequent to the expiration of the lock-up, and following conversion into ADSs, these shares have been available for sale subject to volume limitations and other restrictions as applicable under Rule 144 under the Securities Act. To the extent these shares are sold into the market, particularly in substantial quantities, the market price of our ADSs could decline.

We also entered into a registration rights agreement on February 23, 2015, pursuant to which we have agreed, under certain circumstances, to file a registration statement to register the resale of the shares held by certain of our existing shareholders, as well as to cooperate in certain public offerings of such shares. In addition, we have registered an aggregate of 66,999,747 ordinary shares that we may issue under our equity compensation plans and, as a result, they can be freely sold in the public market upon issuance and following conversion into ADSs, but subject to volume limitations applicable to affiliates under Rule 144. Additionally, the majority of ordinary shares that may be issued under our equity compensation plans also remain subject to vesting in tranches over a four year period. As of September 30, 2016, an aggregate of 15,564,948 options over our ordinary shares had vested and become exercisable. If a large number of our ADSs are sold in the public market after they become eligible for sale, the sales could reduce the trading price of our ADSs and impede our ability to raise future capital.

Our decision to report under the regime applicable to U.S. domestic issuers earlier than required will lead to higher legal, accounting and other related expenses than we incurred when we reported as a foreign private issuer.

We have determined that we do not qualify as a foreign private issuer as of the last business day of our second fiscal quarter and as a result we would be required to use the forms and follow the reporting requirements for a U.S. domestic issuer beginning on the first day of our next fiscal year which is January 1, 2017. However, we decided to voluntarily switch to the U.S. domestic issuer forms effective from January 1, 2016 and also changed our fiscal year to a calendar year, all with the goals of aligning our fiscal reporting more closely with comparable companies in the industry which use calendar years, report under U.S. GAAP and generally file on the U.S. domestic forms. We have incurred and expect to continue to incur significant legal, accounting and other expenses as we adjust to reporting in U.S. dollars and under U.S. GAAP and follow the form and substantive accounting and disclosure requirements applicable to U.S. domestic issuers. As a result, we believe that our decision to report under the regime applicable to U.S. domestic issuers earlier than required will further increase our legal, accounting and other related expenses.

We are an emerging growth company and we cannot be certain that the reduced disclosure requirements applicable to emerging growth companies will not make our ADSs less attractive to investors.

We are an "emerging growth company," as defined in the Jumpstart Our Business Start-ups Act of 2012, or the JOBS Act, and have elected to take advantage of the following provisions of the JOBS Act: the exemption from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act; a requirement of only two years of audited financial statements in addition to any required interim financial statements and correspondingly reduced disclosure in management's discussion and analysis of financial condition and results of operations; not providing all of the compensation disclosure that may be required of non-emerging growth public companies under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act; not disclosing certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons

of the Chief Executive Officer's compensation to employee compensation; not complying with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis and an extended transition period to comply with new or revised accounting standards applicable to public companies). In addition, to the extent that we no longer qualify as a foreign private issuer, we have elected to take advantage of (1) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and (2) exemptions from the requirements of holding a non-binding advisory vote on executive compensation including golden parachute compensation. As a result of these elections, our future financial statements may not be comparable to companies that comply with these obligations earlier and our investors may not have access to certain information they may deem important.

Our independent registered public accounting firm will not be required to provide an attestation report on the effectiveness of our internal control over financial reporting as long as we qualify as an "emerging growth company," which may increase the risk that weaknesses or deficiencies in our internal control over financial reporting go undetected and may make it more difficult for investors and securities analysts to evaluate our company. We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenue of $1.0 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of May 6, 2015, the date our ADSs began trading; (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years; and (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC. We cannot predict if investors will find our ADSs less attractive because we may rely on these exemptions. If some investors find our ADSs less attractive, there may be a less active trading market for our ADSs, and the price of our ADSs may be more volatile and may decline.

If we fail to establish and maintain proper internal controls, our ability to produce accurate financial statements or comply with applicable regulations could be impaired.

Section 404(a) of the Sarbanes-Oxley Act, requires that beginning with our second annual report following our IPO, management assess and report annually on the effectiveness of our internal controls over financial reporting and identify any material weaknesses in our internal controls over financial reporting. Although Section 404(b) of the Sarbanes-Oxley Act requires our independent registered public accounting firm to issue an annual report that addresses the effectiveness of our internal controls over financial reporting, we have opted to rely on the exemptions provided in the JOBS Act, and consequently will not be required to comply with SEC rules that implement Section 404(b) of the Sarbanes-Oxley Act until such time as we are no longer an emerging growth company.

We expect our first Section 404(a) assessment will take place for our annual report for our fiscal year ending December 31, 2016. The presence of material weaknesses could result in financial statement errors which, in turn, could lead to errors in our financial reports, delays in our financial reporting, we could require us to restate our operating results or our auditors may be required to issue a qualified audit report. We might not identify one or more material weaknesses in our internal controls in connection with evaluating our compliance with Section 404(a) of the Sarbanes-Oxley Act. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls over financial reporting, we will need to expend significant resources and provide significant management oversight. Implementing any appropriate changes to our internal controls may require specific compliance training of our directors and employees, entail substantial costs in order to modify our existing accounting systems, take a significant period of time to complete and divert management's attention from other business concerns. These changes may not, however, be effective in maintaining the adequacy of our internal control.

If either we are unable to conclude that we have effective internal controls over financial reporting or, at the appropriate time, our independent auditors are unwilling or unable to provide us with an unqualified report on the effectiveness of our internal controls over financial reporting as required by Section 404(b) of the Sarbanes-Oxley Act, investors may lose confidence in our operating results, the price of our ADSs could decline and we may be subject to litigation or regulatory enforcement actions. In addition, if we are unable to meet the requirements of Section 404 of the Sarbanes-Oxley Act, we may not be able to remain listed on Nasdaq.

We incur significant increased costs as a result of operating as a company whose ADSs are publicly traded in the United States, and our management is required to devote substantial time to new compliance initiatives.

As a company whose ADSs are publicly traded in the United States since May 6, 2015, we have incurred, and will continue to incur, significant legal, accounting, insurance and other expenses that we did not previously incur as a private company. In addition, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act and related rules implemented by the SEC and Nasdaq have imposed various requirements on public companies including requiring establishment and maintenance of effective disclosure and financial controls. Our management and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations have increased, and will continue to increase, our legal and financial compliance costs and will make some activities more time-consuming and costly. Our insurance costs have increased, particularly for directors and officers liability insurance, and we may be required to incur further substantial increased costs to maintain the same or similar coverage or be forced to accept reduced coverage in future. These laws and regulations could also make it more difficult and

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expensive for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of the ADSs from Nasdaq, fines, sanctions and other regulatory action and potentially civil litigation.

U.S. investors may have difficulty enforcing civil liabilities against us, our directors, members of senior management and the experts named in this quarterly report.

Some of our directors, members of senior management and the experts named in this Quarterly Report are non-residents of the United States, and all or a substantial portion of 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 securities laws of the United States. Mayer Brown International LLP, our English counsel, has advised us that there is doubt as to whether English courts would enforce certain civil liabilities under U.S. securities laws in original actions or judgments of U.S. courts based upon these civil liability provisions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom. An award for monetary damages under the U.S. securities laws would be considered punitive if it does not seek to compensate the claimant for loss or damage suffered and is intended to punish the defendant. The enforceability of any judgment in the United Kingdom will depend on the particular facts of the case as well as the laws and treaties in effect at the time. 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.

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

We are incorporated under English law. The rights of holders of ordinary shares and, therefore, certain of the rights of holders of ADSs, are governed by English law, including the provisions of the Companies Act 2006, and by our Articles of Association. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations. See "Item 10 B — "Description of Share Capital — Differences in Corporate Law" in our Annual Report on Form 20-F filed on October 13, 2015 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.

Provisions in the U.K. City Code on Takeovers and Mergers may have anti-takeover effects that could discourage an acquisition of us by others, even if an acquisition would be beneficial to our shareholders.

The U.K. City Code on Takeovers and Mergers, or the Takeover Code, applies, among other things, to an offer for a public company whose registered office is in the United Kingdom (or the Channel Islands or the Isle of Man) and whose securities are not admitted to trading on a regulated market in the United Kingdom (or the Channel Islands or the Isle of Man) if the company is considered by the Panel on Takeovers and Mergers, or the Takeover Panel, to have its place of central management and control in the United Kingdom (or the Channel Islands or the Isle of Man). This is known as the "residency test." The test for central management and control under the Takeover Code is different from that used by the U.K. tax authorities. Under the Takeover Code, the Takeover Panel will determine whether we have our place of central management and control in the United Kingdom by looking at various factors, including the structure of our Board, the functions of the directors and where they are resident.

If at the time of a takeover offer the Takeover Panel determines that we have our place of central management and control in the United Kingdom, we would be subject to a number of rules and restrictions, including but not limited to the following: (1) our ability to enter into deal protection arrangements with a bidder would be extremely limited;(2) we might not, without the approval of our shareholders, be able to perform certain actions that could have the effect of frustrating an offer, such as issuing shares or carrying out acquisitions or disposals; and (3) we would be obliged to provide equality of information to all bona fide competing bidders.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

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Item 6. Exhibits.

The following exhibits are either provided with this Quarterly Report on Form 10-Q or are incorporated herein by reference:

Exhibit Number	Description of Exhibit
3.1*	Articles of Association of Adaptimmune Therapeutics plc (incorporated by reference to Exhibit 3.1 to our Form 8-K filed with the SEC on June 16, 2016).
10.1*	Letter of Appointment, dated August 9, 2016 and effective August 11, 2016, between the Company and David M. Mott (incorporated by reference to Exhibit 10.1 to our Form 8-K filed with the SEC on August 12, 2016).
10.2*	Letter of Appointment, dated August 9, 2016 and effective August 11, 2016, between the Company and Lawrence M. Alleva (incorporated by reference to Exhibit 10.2 to our Form 8-K filed with the SEC on August 12, 2016).
10.3*	Letter of Appointment, dated August 9, 2016 and effective August 11, 2016, between the Company and Ali Behbahani (incorporated by reference to Exhibit 10.3 to our Form 8-K filed with the SEC on August 12, 2016).
10.4*	Letter of Appointment, dated August 9, 2016 and effective August 11, 2016, between the Company and Ian M. Laing (incorporated by reference to Exhibit 10.4 to our Form 8-K filed with the SEC on August 12, 2016).
10.5*	Letter of Appointment, dated August 9, 2016 and effective August 11 2016, between the Company and Elliott Sigal (incorporated by reference to Exhibit 10.5 to our Form 8-K filed with the SEC on August 12, 2016).
10.6*	Letter of Appointment, dated August 9, 2016 and effective August 11, 2016, between the Company and Peter Thompson (incorporated by reference to Exhibit 10.6 to our Form 8-K filed with the SEC on August 12, 2016).
10.7**	Letter of Appointment, dated October 26, 2016 and effective November 1, 2016, between the Company and Giles Kerr.
10.8**	Letter of Appointment, dated November 7, 2016 and effective November 14, 2016, between the Company and Tal Zaks.
10.9**	First Amendment to Employment Agreement, dated September 6, 2016 and effective April 6, 2015, between Adaptimmune LLC and Adrian Rawcliffe.
10.10**†	Services Agreement, dated September 13, 2016, by and between Adaptimmune Limited and PCT, LLC.
10.11**†	Strategic Alliance Agreement, dated September 23, 2016, by and between Adaptimmune LLC and The University Of Texas M.D. Anderson Cancer Center.
10.12**	Lease, dated October 24, 2016, by and between MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited, Adaptimmune Limited and Adaptimmune Therapeutics plc relating to 60 Jubilee Avenue Milton Park.
10.13**†	Clinical Trial Collaboration and Supply Agreement, dated October 27, 2016, by and between Merck Sharp & Dohme B.V. and Adaptimmune Limited.
10.14**	Letter, dated September 12, 2016, and effective November 8, 2016, between the Company and Immunocore Limited recording mutual agreement to terminate target collaboration agreement with termination effective on March 1, 2017.
31.1**	Certificate of Chief Executive Officer pursuant to 17 CFR 240.13a-14(a).
31.2**	Certificate of Chief Financial Officer pursuant to 17 CFR 240.13a-14(a).
32.1**	Certificate of Chief Executive Officer pursuant to 17 CFR 240.13a-14(b) and 18 U.S.C.1350.
32.2**	Certificate of Chief Financial Officer pursuant to 17 CFR 240.13a-14(b) and 18 U.S.C.1350.
101.INS**	XBRL Instance Document.
101.SCH**	XBRL Taxonomy Extension Schema Document.
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document.

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101.LAB**	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document.

* Previously filed.
** Filed herewith.
† Confidential treatment requested by the Company as to portions of the exhibit. Confidential materials omitted and filed separately with the Securities and Exchange

Commission.

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SIGNATURES

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

ADAPTIMMUNE THERAPEUTICS PLC

November 10, 2016

/s/ James Noble
James Noble
Chief Executive Officer

November 10, 2016

/s/ Adrian Rawcliffe
Adrian Rawcliffe
Chief Financial Officer

26 October 2016

Mr Giles Kerr
The Old Vicarage
Lower Green
Towersey
Thame
Oxfordshire OX9 3QW

Dear Giles

Letter of appointment

The board of directors ("**Board**") of Adaptimmune Therapeutics plc ("**Company**") is pleased that you have agreed to join the Board as a non-executive director and to serve as a member of the Board's Audit Committee with effect from 1 November 2016.

The terms of this letter will apply with effect from 1 November 2016. You will be based in, and perform your role as a non-executive, independent director and as a member of the Board's Audit Committee from The Old Vicarage, Lower Green, Towersey, Thame, Oxfordshire OX9 3QW.

This letter sets out the main terms of your appointment. If you need any more information, please let me know.

By accepting this appointment, you agree that this letter is a contract for services and is not a contract of employment and you confirm that you are not subject to any restrictions which prevent you from holding office as a director.

1. APPOINTMENT

1.1 Subject to the remaining provisions of this letter, your appointment shall continue until terminated by either party giving to the other three months' prior written notice.

1.2 Your appointment is subject to the Company's articles of association that were adopted with effect from 6 May 2015 (as amended from time to time) ("**Articles**") (a copy of the Articles has been supplied to you). Nothing in this letter shall be taken to exclude or vary the terms of the Articles as they apply to you as a director of the Company.

1.3 You may be required to serve on one or more Board committees, in addition to the Audit Committee, and you will be provided with the relevant terms of reference for your appointment to such committee(s). You may also be asked to serve as a non-executive director on the board of any of the Company's subsidiaries or joint ventures. Any such appointment will be covered in a separate communication.

1.4 Notwithstanding paragraph 1.1 to paragraph 1.3, your appointment is subject to the satisfactory performance of your role as a non-executive director of the Board and as a member of the Audit Committee, and any relevant statutory provisions relating to removal of a director. Your appointment is also subject to your being re-elected at

forthcoming annual general meetings in accordance with the Articles. Further, the Company may terminate your appointment with immediate effect if you have:

1.4.1 committed a material breach of your obligations under this letter;

1.4.2 committed any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your statutory, fiduciary or common-law duties);

1.4.3 been guilty of any fraud or dishonesty or acted in any manner which, in the Company's opinion, brings or is likely to bring you or the Company into disrepute or is materially adverse to the Company's interests (including a breach of paragraph 7.4.3);

1.4.4 been convicted of an arrestable criminal offence other than a road traffic offence for which a fine or non-custodial penalty is imposed (including if you are convicted of the criminal offence of insider dealing under the Criminal Justice Act 1993 or any similar conviction in the United States);

1.4.5 been declared bankrupt or have made an arrangement with or for the benefit of your creditors, or if you have a county court administration order made against you under the County Court Act 1984, or if you are the subject of insolvency or similar proceedings in the United States, whether in a state or federal court, or any other jurisdiction; or

1.4.6 been disqualified from acting as a director.

1.5 On termination of your appointment, you shall, at the Company's request, resign from your office as a director of the Company and any offices you hold in any member of the Company's group of companies (a "**Group Company**") and from all trusteeships held by you of any pension scheme or other trusts established by any Group Company. Should you fail to do so, you irrevocably appoint any member of the Board as your attorney in your name and on your behalf to sign any documents and take such other steps as are necessary to give effect to those resignations.

1.6 If matters arise which cause you concern about your role, you should discuss these matters with the chairman.

2. TIME COMMITMENT

2.1 You will be expected to devote such time as is necessary for the proper performance of your duties. Overall we anticipate that you will spend a minimum of 15 days a year on work for the Company.

(a) Board role. This will include attendance at Board meetings and Board away days. In addition, you will be required to consider all relevant papers before each meeting. Unless urgent and unavoidable circumstances prevent you from doing so, it is expected that you will attend the meetings outlined in this paragraph.

(b) Audit Committee duties. You will be expected to devote whatever time is required for the adequate discharge of your responsibilities as a member of the Audit Committee.

(c) Shareholder meetings. You should endeavour to attend general meetings of shareholders of the Company when requested to do so by the chairman and unless otherwise arranged with the chairman.

2.2 The nature of the role makes it impossible to be specific about the maximum time commitment. You may be required to devote additional time to the Company in respect of preparation time for meetings and ad hoc matters that may arise and particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, committee or shareholder meetings.

2.3 By accepting this appointment, you confirm that, taking into account all of your other commitments, you are able to allocate sufficient time to the Company to discharge your responsibilities effectively. You should obtain the agreement of the chairman before accepting additional commitments that might affect the time you are able to devote to your role as a non-executive director of the Company.

3. ROLE AND DUTIES

3.1 The Board as a whole is collectively responsible for the success of the Company. The Board's role is to:

3.1.1 provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;

3.1.2 set the Company's strategic aims, ensure that the necessary financial and human resources are in place for the Company to meet its objectives, and review management performance; and

3.1.3 set the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met.

3.2 As a non-executive director, you shall have the same general legal responsibilities to the Company as any other director. You are expected to perform your duties (whether statutory, fiduciary or common law) faithfully, diligently and to a standard commensurate with the functions of your role and your knowledge, skills and experience.

3.3 You shall exercise your powers in your role as a non-executive director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006 and the relevant rules and requirements of the US Securities and Exchange Commission and of Nasdaq.

3.4 You shall have particular regard to the general duties of directors in Part 10 of the Companies Act 2006, including the duty to promote the success of the Company under which all directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a director, you must have regard (among other matters) to:

3.4.1 the likely consequences of any decision in the long term;

3.4.2 the interests of the Company's employees;

3.4.3 the need to foster the Company's business relationships with suppliers, customers and others;

3.4.4 the impact of the Company's operations on the community and the environment;

3.4.4 the desirability of the Company maintaining a reputation for high standards of business conduct; and

3.4.5 the need to act fairly as between the members of the Company.

3.5 In your role as a director, you shall also be required to:

3.5.1 constructively challenge and help develop proposals on strategy;

3.5.2 scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

3.5.3 satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

3.5.4 be responsible for determining appropriate levels of remuneration of executive officers and directors and have a prime role in appointing and, where necessary, removing senior management and in succession planning;

3.5.5 devote time to developing and refreshing your knowledge and skills;

3.5.6 uphold high standards of integrity and probity and support the chairman, directors and senior management in instilling the appropriate culture, values and behaviours in the boardroom and beyond;

3.5.7 insist on receiving high-quality information sufficiently in advance of Board meetings;

3.5.8 take into account the views of shareholders and other stakeholders where appropriate;

3.5.9 make sufficient time available to discharge your responsibilities effectively;

3.5.10 exercise relevant powers under, and abide by, the Articles;

3.5.11 disclose the nature and extent of any direct or indirect interest you may have in any matter being considered at a Board or committee meeting and, except as permitted under the Articles you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest;

3.5.12 immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other director of the Company of which you become aware to the chairman;

3.5.13 exercise your powers as a director in accordance with the Company's policies and procedures and the Bribery Act 2010, the US Foreign and Corrupt Practices Act 1977 and any other applicable bribery or corruption legislation; and

3.5.14 not do anything that would cause you to be disqualified from acting as a director.

3.6 Unless the Board specifically authorises you to do so, you shall not enter into any legal or other commitment or contract on behalf of the Company.

3.7 You shall be entitled to request all relevant information about the Company's affairs as is reasonably necessary to enable you to discharge your responsibilities as a non-executive director.

4. FEES, EXPENSES AND SHARE OPTIONS

4.1 Subject to paragraph 4.2, you will be entitled to a fee of £34,870 per annum (**"Annual Fee"**) with effect from 1 November 2016, payable monthly in arrears, for acting as a non-executive director and as a member of the Audit Committee. The Annual Fee will be reviewed on an annual basis and any revised annual fee (**"Revised Annual Fee"**) will be determined by the directors. Any payment of fees will be subject to the deduction of applicable taxes and social security payments.

4.2 You may make an election, on an annual basis, to be awarded options to acquire ordinary shares of £0.001 each in the capital of the Company (**"Share Options"**) of an equivalent value (as determined by the directors) to the Annual Fee or the Revised Annual Fee, as the case may be, and in lieu of the Annual Fee or the Revised Annual Fee.

You acknowledge that you have not made an election to be awarded Share Options of an equivalent value to the Annual Fee and that you will be paid the Annual Fee in relation to the year commencing 1 November 2016.

4.3 The Company shall reimburse you for all reasonable and properly documented expenses that you incur in performing the duties of your office, to include travel and accommodation related to your attendance at Board meetings and other meetings necessary for the proper performance of your duties as a non-executive director and as a member of the Audit Committee.

4.4 On termination of your appointment, you shall only be entitled to such pro-rata amount of the Annual Fee or Revised Annual Fee (where applicable) that is outstanding and payable up to the date of termination, and reimbursement in the normal way of any expenses properly incurred before that date. For the avoidance of doubt, if you have elected to be awarded Share Options in lieu of the Annual Fee or Revised Annual Fee in a year in which your appointment terminates, you will not be entitled to the payment of any Annual Fee or Revised Annual Fee in relation to that year pursuant to this paragraph 4.4.

4.5 You will be awarded 288,000 Share Options on or around 15 November 2016 (or such other date as the directors may determine), and on condition that you continue to serve as a director and as a member of the Audit Committee at the time of the award of such

Share Options. These Share Options will vest as to 25% on the first anniversary of the date they are awarded, and the remaining 75% will vest in monthly instalments over the following two years. Thereafter, on or around each August (or such other date as the directors may determine), during your period of appointment, you will be awarded such further number of Share Options as the directors may determine at the time, subject to such vesting provisions as the directors may determine. The exercise price for all Share Options awarded to you will be derived from the trading price of American Depositary Shares representing ordinary shares (**"ADSs"**) on Nasdaq on or around the date they are awarded, and, where applicable, will be expressed in pounds sterling by translating the relevant ADS price from US dollars into pounds sterling at such translation rate on or around the date of the award of the relevant Share Options as the directors deem appropriate.

Such adjustments as the directors, in their reasonable opinion, consider to be fair and appropriate will be applied to the operation of this paragraph 4.5 in the event of a variation in the share capital of the Company. All Share Options awarded to you will be subject to the terms and conditions of the Company's 2015 Share Option Scheme (as amended from time to time). If you are a U.S. taxpayer, the exercise price for all Share Options awarded to you and the other terms and conditions of the option grants shall comply with Section 409A of the Internal Revenue Code (of the United States) and the regulations and written guidance promulgated thereunder for options that are intended to be exempt from the application of Section 409A.

5. OUTSIDE INTERESTS

5.1 You have already disclosed to the Board the significant commitments you have outside of your role in the Company. You must inform the chairman and the company secretary in advance of any changes to these commitments. In certain circumstances, you may have to seek the Board's agreement before accepting further commitments which either might give rise to a conflict of interest or a conflict with any of your duties to the Company.

5.2 It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. If you become aware of any further potential or actual conflicts of interest, these should be disclosed to the chairman and company secretary as soon as you become aware of them and again you may have to seek the agreement of the Board.

5.3 During the appointment you agree that you will not, without the prior consent of the Board, directly or indirectly be employed, engaged, concerned or interested in any other business or undertaking or be involved in any activity which the Board reasonably considers may be, or become, harmful to the interests of the Company or any Group Company or which might reasonably be considered to interfere with the performance of your duties as a non-executive director. Notwithstanding the above, this clause shall not prohibit you from holding (directly or through nominees) investments listed on any recognised stock exchange as long as not more than 1 per cent of the issued shares or other securities of any class of any one company shall be so held.

6. CONFIDENTIALITY

6.1 You acknowledge that all Confidential Information acquired during your appointment should not be released, communicated or disclosed to third parties or used for any

reason other than in the interests of the Company, either during your appointment or following termination (by whatever means), without prior clearance from the chairman.

6.2 In particular, during your appointment (except in the proper performance of your duties) or at any time (without limit) after the termination of the appointment, you agree not to:

6.2.1 divulge or communicate to any person, company, business entity or other organisation;

6.2.2 use for your own purposes or for any purposes other than those of the Company or any Group Company; or

6.2.3 through any failure to exercise due care and diligence, permit or cause any unauthorised disclosure of;

any Confidential Information, provided that these restrictions shall cease to apply to any information which shall become available to the public generally (otherwise than through an unauthorised disclosure by you or any other person on your behalf).

6.3 For the purposes of this appointment, "**Confidential Information**" shall mean, in relation to the Company or any Group Company:

6.3.1 trade secrets;

6.3.2 information relating to research activities, inventions, discoveries, secret processes, designs, know how, technical specifications and processes, formulae, intellectual property rights, computer software, product lines and any other technical information relating to the creation, production or supply of any past, present or future product or service;

6.3.3 any inventions or improvements which you may make or discover during your appointment;

6.3.4 any information relating to the business or prospective business;

6.3.5 details of suppliers, their services and their terms of business;

6.3.6 details of customers and their requirements, the prices charged to them and their terms of business;

6.3.7 pitching material, marketing plans and sales forecasts of any past, present or future products or services;

6.3.8 information relating to the business, corporate plans, management systems, accounts, finances and other financial information, results and forecasts (save to the extent that these are included in published audited accounts);

6.3.9 proposals relating to the acquisition or disposal of a company or business or any part thereof;

6.3.10 proposals for expansion or contraction of activities, or any other proposals relating to the future;

6.3.11 details of employees and officers and of the remuneration and other benefits paid to them;

6.3.12 information given in confidence by clients, customers, suppliers or any other person;

6.3.13 any other information which you are notified is confidential; and

6.3.14 any other information which the Company (or relevant Group Company) could reasonably be expected to regard as confidential, whether or not such information is reduced to a tangible form or marked in writing as "confidential", including but not limited to, information which is commercially sensitive, which comes into your possession by virtue of your appointment and which is not in the public domain and all information which has been or may be derived or obtained from any such information.

For the avoidance of doubt, these restrictions shall not apply to any information which shall become available to the public generally (otherwise than through an unauthorised disclosure by you or any other person on your behalf).

6.4 Furthermore, you acknowledge that all notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs and tapes, data listings, databases, codes, designs and drawings and any other documents and material whatsoever (whether made or created by you or otherwise) relating to the business of the Company and any Group Company (and any copies of the same) or which is created or stored on the Company's or your equipment and/or systems:

6.4.1 shall be and remain the property of the Company or the relevant Group Company; and

6.4.2 shall be handed over to the Company or the relevant Group Company on demand and in any event on the termination of your appointment.

6.5 You acknowledge the need to hold and retain Company information (in whatever format you may receive it) under appropriately secure conditions.

6.6 Nothing in this paragraph 6 shall prevent you from disclosing information which you are entitled to disclose under the Public Interest Disclosure Act 1998, provided that the disclosure is made in accordance with the provisions of that Act.

7. COMPLIANCE

7.1 You acknowledge the need to have regard to the requirements under both law and regulation as to the disclosure of inside information, in particular to section 52 of the Criminal Justice Act 1993 on insider dealing. You should avoid making any statements that might risk a breach of these requirements. If in doubt, please contact the company secretary.

7.2 During your period of appointment, you are required to comply with and procure, so far as you are able, that your spouse or civil partner and dependent children (if any) or any trust in which you or your spouse or civil partner or dependent children may be concerned or interested as a trustee or beneficiary, comply with any code of conduct relating to securities transactions by directors and senior employees adopted by the Company or any Group Company from time to time.

7.3 During your period of appointment, you are required to promptly give the Company such information as the Company or any Group Company may require to enable it to comply with its legal and regulatory obligations whether to any securities or investment exchange or regulatory or governmental body to which any Group Company is, from time to time, subject (including Nasdaq) or howsoever arising.

7.4 During your period of appointment, you are required to comply with:

7.4.1 the Articles;

7.4.2 all applicable internal codes, policies and procedures adopted by the Company from time to time; and

7.4.3 the rules of any securities or investment exchange or regulatory or governmental body to which the Company is subject from time to time (including the US Securities and Exchange Commission, Nasdaq and the City Code on Takeovers and Mergers).

8. INSURANCE

The Company has directors' and officers' liability insurance and it intends to maintain such cover, at its expense, for the full term of your appointment subject to the provisions governing that insurance and on such terms as the Board may from time to time decide. The indemnity limit will be advised to you from time to time. A copy of the policy document is available from the company secretary.

9. CHANGES TO PERSONAL DETAILS

You shall advise the company secretary promptly of any change in your address or other personal contact details.

10. RETURN OF PROPERTY

On termination of your appointment with the Company however arising, or at any time at the Board's request, you shall immediately return to the Company all documents, records, papers or other property belonging to the Company or any company in the Company's group which may be in your possession or under your control, and which relate in any way to the Company's or a Group Company's business affairs and you shall not retain (nor allow anyone on your behalf to retain) any copies thereof.

11. INVENTIONS AND INTELLECTUAL PROPERTY RIGHTS

11.1 For the purposes of this paragraph 11 the following definitions apply:

11.1.1 **"Appointment Inventions"** means any Invention which is made wholly or partially by you at any time during the course of your duties to the Company (whether or not using Company premises or resources, and whether or not recorded in material form).

11.1.2 **"Appointment IPRs"** means Intellectual Property Rights created by you in the course of your appointment with the Company (whether or not using Company premises or resources).

11.1.3 **"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.

11.2 You acknowledge that all Appointment IPRs, Appointment Inventions and all materials embodying them shall belong to the Company to the fullest extent permitted by law and hereby assign, (and to the extent not capable of immediate or prospective assignment, agrees to assign) all such Appointment IPRs and Appointment Inventions to the Company.

11.3 You acknowledge that, because of the nature of your duties and responsibilities as a non-executive director, you have and shall have at all times while you are engaged by the Company, a special obligation to further the interests of the Company.

11.4 To the extent that title in any Appointment IPRs or Appointment Inventions do not belong the Company by virtue of paragraph 11, you agree, immediately upon creation of such rights and inventions, to offer to the Company in writing a right of first refusal to acquire them on arm's length terms to be agreed between the parties. If the parties cannot agree on such terms within 30 days of the Company receiving the offer, the Company shall refer the dispute to a mutually acceptable independent expert (or, if agreement is not reached within five Business Days of either party giving notice to the other that it wishes to refer a matter to an independent expert, such independent expert as may be nominated by an appropriate authority, which the parties shall seek in good faith to agree) (the "**Expert**"). In relation to matters referred to the Expert:

11.4.1 the parties are entitled to make submissions to the Expert and will provide (or procure that others provide) the Expert with all such assistance and documents as the Expert may reasonably require for the purpose of reaching a decision. Each party shall with reasonable promptness supply each other with all information and give each other access to all documentation and personnel as the other party reasonably requires to make a submission under this clause;

11.4.2 the parties agree that the Expert may in its reasonable discretion determine such other procedures to assist with the conduct of the determination as it considers appropriate;

11.4.3 the Expert shall act as an expert and not as an arbitrator. The Expert's decision shall be final and binding on the parties in the absence of fraud or manifest error; and

11.4.4 the Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Independent Expert) shall be borne by the parties in equal shares or in such proportions as the Independent Expert shall direct.

You agree that the provisions of this paragraph 11 shall apply to all Appointment IPRs and Appointment Inventions offered to the Company under this paragraph 11 until such time as the Company has agreed in writing that you may offer them for sale to a third party.

11.5 You agree:

11.5.1 to give the Company full written details of all Appointment Inventions and Appointment IPRs which relate to or are capable of being used in the business of the Company or any Group Company promptly on their creation;

11.5.2 at the Company's request and in any event on the termination of your appointment to give to the Company all originals and copies of correspondence, documents, papers and records on all media which record or relate to any of the Appointment IPRs;

11.5.3 not to attempt to register any Appointment IPR nor patent any Appointment Invention unless requested to do so by the Company; and

11.5.4 to keep confidential each Appointment Invention and Appointment IPR unless the Company has consented in writing to its disclosure by you.

11.6 You waive all your present and future moral rights which arise under sections 77 and 80 of the Copyright Designs and Patents Act 1988, and all similar rights in other jurisdictions relating to any copyright work which forms part of the Appointment IPRs, and agree not to support, maintain nor permit any claim for infringement of moral rights in such copyright works.

11.7 You acknowledge that, except as provided by law, no further remuneration or compensation other than that provided for in this letter is or may become due to you in respect of your compliance with this paragraph 11. This is without prejudice to your rights under the Patents Act 1977.

11.8 You undertake to execute all documents and do all acts both during and after your engagement as a non-executive director (or any other position within the Company) as may, in the opinion of the Board, be necessary or desirable to vest the Appointment IPRs in the Company, to register them in the name of the Company and to protect and maintain the Appointment IPRs and the Appointment Inventions. Such documents may, at the Company's request, include waivers of all and any statutory moral rights relating to any copyright works which form part of the Appointment IPRs. The Company agrees to reimburse your reasonable expenses of complying with this paragraph 11.

11.9 You agree to give all assistance reasonably requested by the Company to enable it to enforce its Intellectual Property Rights against third parties, to defend claims for infringement of third party Intellectual Property Rights and to apply for registration of Intellectual Property Rights, where appropriate throughout the world, and for the full term of those rights.

11.10 You hereby irrevocably appoint the Chief Executive Officer of the Company (from time to time) to be your attorney to execute and do any such instrument or thing and generally to use his name for the purpose of giving the Company or its nominee the benefit of this paragraph 11. You acknowledge in favour of a third party that a certificate in writing signed by any director or the company secretary of the Company that any instrument or act falls within the authority conferred by this paragraph 11 shall be conclusive evidence that such is the case.

12. DATA PROTECTION

12.1 By signing this letter you consent to the Company holding and processing data about you for legal, personnel, administrative and management purposes and in particular to the processing of any **sensitive personal data** (as defined in the Data Protection Act 1998) relating to you including, as appropriate:

12.1.1 information about your physical or mental health or condition in order to take decisions as to your fitness to perform your duties; or

12.1.2 your racial or ethnic origin or religious or similar beliefs in order to monitor compliance with equal opportunities legislation; or

12.1.3 information relating to any criminal proceedings in which you have been involved for insurance purposes and in order to comply with legal requirements and obligations to third parties.

12.2 You consent to the Company making such information available to any of its Group Companies, those who provide products or services to the Company or any company in the Company's group (such as advisers and payroll administrators), regulatory authorities, potential or future employers, governmental or quasi-governmental organisations and potential purchasers of the Company or any Group Company.

12.3 You also consent to the transfer of such information to the Company's or any Group Company's business contacts outside the European Economic Area in order to further their business interests even where the country or territory in question does not maintain adequate data protection standards.

12.4 You shall comply with the Company's data protection policy.

12.5 The Company may change its data protection policy at any time and will notify you in writing of any changes.

13. THIRD PARTY RIGHTS

No one other than you and the Company shall have any rights to enforce the terms of this letter.

14. ENTIRE AGREEMENT

14.1 This letter and any document referred to in it constitutes the entire terms and conditions of your appointment and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and the Company, whether written or oral, relating to its subject matter.

14.2 You agree that you shall have no remedies in respect of any representation, assurance or warranty (whether made innocently or negligently) that is not set out in this letter and you shall not have any claim for innocent or negligent misrepresentation based on any statement in this letter.

15. VARIATION

No variation of this letter shall be effective unless it is in writing and signed by you and the Company (or respective authorised representatives).

16. GOVERNING LAW AND JURISDICTION

Your appointment with the Company and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales 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).

Please indicate your acceptance of these terms by signing and returning the attached copy of this letter to me.

Yours sincerely

/s/ Jonathan Knowles

Dr Jonathan Knowles
Chairman

For and on behalf of Adaptimmune Therapeutics plc

I confirm and agree to the terms of my appointment as a non-executive director and as a member of the Audit Committee of Adaptimmune Therapeutics plc as set out in this letter.

SIGNED as a deed by Giles Kerr) ...../s/ Giles Kerr.....
in the presence of:

Witness's signature: .../s/ Roman Van Den Bosch...

Witness's name:
(in capitals): .....Roman Van Den Bosch....

Witness's address: .....Flat 19.....

.....8 Hardwicks Square.....

.....Wandsworth.....

.....SW 18 4GS.....

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7 November 2016

Dr Tal Zaks
122 Bellevue Street
Newton, MA 02458
USA

Dear Tal

Letter of appointment

The board of directors ("**Board**") of Adaptimmune Therapeutics plc ("**Company**") is pleased that you have agreed to join the Board as a non-executive director and to serve as a member of the Board's Remuneration Committee with effect from 14 November 2016.

The terms of this letter will apply with effect from 14 November 2016. You will be based in, and perform your role as a non-executive, independent director and as a member of the Board's Remuneration Committee from 122 Bellevue Street, Newton, MA 02458, USA.

This letter sets out the main terms of your appointment. If you need any more information, please let me know.

By accepting this appointment, you agree that this letter is a contract for services and is not a contract of employment and you confirm that you are not subject to any restrictions which prevent you from holding office as a director.

1. APPOINTMENT

1.1 Subject to the remaining provisions of this letter, your appointment shall continue until terminated by either party giving to the other three months' prior written notice.

1.2 Your appointment is subject to the Company's articles of association that were adopted with effect from 6 May 2015 (as amended from time to time) ("**Articles**") (a copy of the Articles has been supplied to you). Nothing in this letter shall be taken to exclude or vary the terms of the Articles as they apply to you as a director of the Company.

1.3 You may be required to serve on one or more Board committees, in addition to the Remuneration Committee, and you will be provided with the relevant terms of reference for your appointment to such committee(s). You may also be asked to serve as a non-executive director on the board of any of the Company's subsidiaries or joint ventures. Any such appointment will be covered in a separate communication.

1.4 Notwithstanding paragraph 1.1 to paragraph 1.3, your appointment is subject to the satisfactory performance of your role as a non-executive director of the Board and as a member of the Remuneration Committee, and any relevant statutory provisions relating to removal of a director. Your appointment is also subject to your being re-elected at forthcoming annual general meetings in accordance with the Articles. Further, the Company may terminate your appointment with immediate effect if you have:

1.4.1 committed a material breach of your obligations under this letter;

1.4.2 committed any serious or repeated breach or non-observance of your obligations to the Company (which include an obligation not to breach your statutory, fiduciary or common-law duties);

1.4.3 been guilty of any fraud or dishonesty or acted in any manner which, in the Company's opinion, brings or is likely to bring you or the Company into disrepute or is materially adverse to the Company's interests (including a breach of paragraph 7.4.3);

1.4.4 been convicted of an arrestable criminal offence other than a road traffic offence for which a fine or non-custodial penalty is imposed (including if you are convicted of the criminal offence of insider dealing under the Criminal Justice Act 1993 or any similar conviction in the United States);

1.4.5 been declared bankrupt or have made an arrangement with or for the benefit of your creditors, or if you have a county court administration order made against you under the County Court Act 1984, or if you are the subject of insolvency or similar proceedings in the United States, whether in a state or federal court, or any other jurisdiction; or

1.4.6 been disqualified from acting as a director.

1.5 On termination of your appointment, you shall, at the Company's request, resign from your office as a director of the Company and any offices you hold in any member of the Company's group of companies (a "**Group Company**") and from all trusteeships held by you of any pension scheme or other trusts established by any Group Company. Should you fail to do so, you irrevocably appoint any member of the Board as your attorney in your name and on your behalf to sign any documents and take such other steps as are necessary to give effect to those resignations.

1.6 If matters arise which cause you concern about your role, you should discuss these matters with the chairman.

2. TIME COMMITMENT

2.1 You will be expected to devote such time as is necessary for the proper performance of your duties. Overall we anticipate that you will spend a minimum of 15 days a year on work for the Company.

(a) Board role. This will include attendance at Board meetings and Board away days. In addition, you will be required to consider all relevant papers before each meeting. Unless urgent and unavoidable circumstances prevent you from doing so, it is expected that you will attend the meetings outlined in this paragraph.

(b) Remuneration Committee duties. You will be expected to devote whatever time is required for the adequate discharge of your responsibilities as a member of

the Remuneration Committee.

(c) Shareholder meetings. You should endeavour to attend general meetings of shareholders of the Company when requested to do so by the chairman and unless otherwise arranged with the chairman.

2.2 The nature of the role makes it impossible to be specific about the maximum time commitment. You may be required to devote additional time to the Company in respect of preparation time for meetings and ad hoc matters that may arise and particularly when the Company is undergoing a period of increased activity. At certain times it may be necessary to convene additional Board, committee or shareholder meetings.

2.3 By accepting this appointment, you confirm that, taking into account all of your other commitments, you are able to allocate sufficient time to the Company to discharge your responsibilities effectively. You should obtain the agreement of the chairman before accepting additional commitments that might affect the time you are able to devote to your role as a non-executive director of the Company.

3. ROLE AND DUTIES

3.1 The Board as a whole is collectively responsible for the success of the Company. The Board's role is to:

3.1.1 provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;

3.1.2 set the Company's strategic aims, ensure that the necessary financial and human resources are in place for the Company to meet its objectives, and review management performance; and

3.1.3 set the Company's values and standards and ensure that its obligations to its shareholders and others are understood and met.

3.2 As a non-executive director, you shall have the same general legal responsibilities to the Company as any other director. You are expected to perform your duties (whether statutory, fiduciary or common law) faithfully, diligently and to a standard commensurate with the functions of your role and your knowledge, skills and experience.

3.3 You shall exercise your powers in your role as a non-executive director having regard to relevant obligations under prevailing law and regulation, including the Companies Act 2006 and the relevant rules and requirements of the US Securities and Exchange Commission and of Nasdaq.

3.4 You shall have particular regard to the general duties of directors in Part 10 of the Companies Act 2006, including the duty to promote the success of the Company under which all directors must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, as a director, you must have regard (among other matters) to:

3.4.1 the likely consequences of any decision in the long term;

3.4.2 the interests of the Company's employees;

3.4.3 the need to foster the Company's business relationships with suppliers, customers and others;

3.4.4 the impact of the Company's operations on the community and the environment;

3.4.4 the desirability of the Company maintaining a reputation for high standards of business conduct; and

3.4.5 the need to act fairly as between the members of the Company.

3.5 In your role as a director, you shall also be required to:

3.5.1 constructively challenge and help develop proposals on strategy;

3.5.2 scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

3.5.3 satisfy yourself on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

3.5.4 be responsible for determining appropriate levels of remuneration of executive officers and directors and have a prime role in appointing and, where necessary, removing senior management and in succession planning;

3.5.5 devote time to developing and refreshing your knowledge and skills;

3.5.6 uphold high standards of integrity and probity and support the chairman, directors and senior management in instilling the appropriate culture, values and behaviours in the boardroom and beyond;

3.5.7 insist on receiving high-quality information sufficiently in advance of Board meetings;

3.5.8 take into account the views of shareholders and other stakeholders where appropriate;

3.5.9 make sufficient time available to discharge your responsibilities effectively;

3.5.10 exercise relevant powers under, and abide by, the Articles;

3.5.11 disclose the nature and extent of any direct or indirect interest you may have in any matter being considered at a Board or committee meeting and, except as permitted under the Articles you will not vote on any resolution of the Board, or of one of its committees, on any matter where you have any direct or indirect interest;

3.5.12 immediately report your own wrongdoing or the wrongdoing or proposed wrongdoing of any employee or other director of the Company of which you

become aware to the chairman;

3.5.13 exercise your powers as a director in accordance with the Company's policies and procedures and the Bribery Act 2010, the US Foreign and Corrupt Practices Act 1977 and any other applicable bribery or corruption legislation; and

3.5.14 not do anything that would cause you to be disqualified from acting as a director.

3.6 Unless the Board specifically authorises you to do so, you shall not enter into any legal or other commitment or contract on behalf of the Company.

3.7 You shall be entitled to request all relevant information about the Company's affairs as is reasonably necessary to enable you to discharge your responsibilities as a non-executive director.

4. FEES, EXPENSES AND SHARE OPTIONS

4.1 Subject to paragraph 4.2, you will be entitled to a fee of $40,000 per annum (**"Annual Fee"**) with effect from 14 November 2016, payable monthly in arrears, for acting as a non-executive director and as a member of the Remuneration Committee. The Annual Fee will be reviewed on an annual basis and any revised annual fee (**"Revised Annual Fee"**) will be determined by the directors. Any payment of fees will be subject to the deduction of applicable taxes and social security payments.

4.2 You may make an election, on an annual basis, to be awarded options to acquire ordinary shares of £0.001 each in the capital of the Company (**"Share Options"**) of an equivalent value (as determined by the directors) to the Annual Fee or the Revised Annual Fee, as the case may be, and in lieu of the Annual Fee or the Revised Annual Fee.

You acknowledge that you have not made an election to be awarded Share Options of an equivalent value to the Annual Fee and that you will be paid the Annual Fee in relation to the year commencing 14 November 2016.

4.3 The Company shall reimburse you for all reasonable and properly documented expenses that you incur in performing the duties of your office, to include travel and accommodation related to your attendance at Board meetings and other meetings necessary for the proper performance of your duties as a non-executive director and as a member of the Audit Committee.

4.4 On termination of your appointment, you shall only be entitled to such pro-rata amount of the Annual Fee or Revised Annual Fee (where applicable) that is outstanding and payable up to the date of termination, and reimbursement in the normal way of any expenses properly incurred before that date. For the avoidance of doubt, if you have elected to be awarded Share Options in lieu of the Annual Fee or Revised Annual Fee in a year in which your appointment terminates, you will not be entitled to the payment of any Annual Fee or Revised Annual Fee in relation to that year pursuant to this paragraph 4.4.

4.5 You will be awarded 288,000 Share Options on or around 15 November 2016 (or such other date as the directors may determine), and on condition that you continue to serve as a director and as a member of the Remuneration Committee at the time of the

award of such Share Options. These Share Options will vest as to 25% on the first anniversary of the date they are awarded, and the remaining 75% will vest in monthly instalments over the following two years. Thereafter, on or around each August (or such other date as the directors may determine), during your period of appointment, you will be awarded such further number of Share Options as the directors may determine at the time, subject to such vesting provisions as the directors may determine. The exercise price for all Share Options awarded to you will be derived from the trading price of American Depositary Shares representing ordinary shares (**"ADSs"**) on Nasdaq on or around the date they are awarded, and, where applicable, will be expressed in pounds sterling by translating the relevant ADS price from US dollars into pounds sterling at such translation rate on or around the date of the award of the relevant Share Options as the directors deem appropriate.

Such adjustments as the directors, in their reasonable opinion, consider to be fair and appropriate will be applied to the operation of this paragraph 4.5 in the event of a variation in the share capital of the Company. All Share Options awarded to you will be subject to the terms and conditions of the Company's 2015 Share Option Scheme (as amended from time to time). If you are a U.S. taxpayer, the exercise price for all Share Options awarded to you and the other terms and conditions of the option grants shall comply with Section 409A of the Internal Revenue Code (of the United States) and the regulations and written guidance promulgated thereunder for options that are intended to be exempt from the application of Section 409A.

5. OUTSIDE INTERESTS

5.1 You have already disclosed to the Board the significant commitments you have outside of your role in the Company. You must inform the chairman and the company secretary in advance of any changes to these commitments. In certain circumstances, you may have to seek the Board's agreement before accepting further commitments which either might give rise to a conflict of interest or a conflict with any of your duties to the Company.

5.2 It is accepted and acknowledged that you have business interests other than those of the Company and have declared any conflicts that are apparent at present. If you become aware of any further potential or actual conflicts of interest, these should be disclosed to the chairman and company secretary as soon as you become aware of them and again you may have to seek the agreement of the Board.

5.3 During the appointment you agree that you will not, without the prior consent of the Board, directly or indirectly be employed, engaged, concerned or interested in any other business or undertaking or be involved in any activity which the Board reasonably considers may be, or become, harmful to the interests of the Company or any Group Company or which might reasonably be considered to interfere with the performance of your duties as a non-executive director. Notwithstanding the above, this clause shall not prohibit you from holding (directly or through nominees) investments listed on any recognised stock exchange as long as not more than 1 per cent of the issued shares or other securities of any class of any one company shall be so held.

6. CONFIDENTIALITY

6.1 You acknowledge that all Confidential Information acquired during your appointment should not be released, communicated or disclosed to third parties or used for any

reason other than in the interests of the Company, either during your appointment or following termination (by whatever means), without prior clearance from the chairman.

6.2 In particular, during your appointment (except in the proper performance of your duties) or at any time (without limit) after the termination of the appointment, you agree not to:

6.2.1 divulge or communicate to any person, company, business entity or other organisation;

6.2.2 use for your own purposes or for any purposes other than those of the Company or any Group Company; or

6.2.3 through any failure to exercise due care and diligence, permit or cause any unauthorised disclosure of;

any Confidential Information, provided that these restrictions shall cease to apply to any information which shall become available to the public generally (otherwise than through an unauthorised disclosure by you or any other person on your behalf).

6.3 For the purposes of this appointment, "**Confidential Information**" shall mean, in relation to the Company or any Group Company:

6.3.1 trade secrets;

6.3.2 information relating to research activities, inventions, discoveries, secret processes, designs, know how, technical specifications and processes, formulae, intellectual property rights, computer software, product lines and any other technical information relating to the creation, production or supply of any past, present or future product or service;

6.3.3 any inventions or improvements which you may make or discover during your appointment;

6.3.4 any information relating to the business or prospective business;

6.3.5 details of suppliers, their services and their terms of business;

6.3.6 details of customers and their requirements, the prices charged to them and their terms of business;

6.3.7 pitching material, marketing plans and sales forecasts of any past, present or future products or services;

6.3.8 information relating to the business, corporate plans, management systems, accounts, finances and other financial information, results and forecasts (save to the extent that these are included in published audited accounts);

6.3.9 proposals relating to the acquisition or disposal of a company or business or any part thereof;

6.3.10 proposals for expansion or contraction of activities, or any other proposals relating to the future;

6.3.11 details of employees and officers and of the remuneration and other benefits paid to them;

6.3.12 information given in confidence by clients, customers, suppliers or any other person;

6.3.13 any other information which you are notified is confidential; and

6.3.14 any other information which the Company (or relevant Group Company) could reasonably be expected to regard as confidential, whether or not such information is reduced to a tangible form or marked in writing as "confidential", including but not limited to, information which is commercially sensitive, which comes into your possession by virtue of your appointment and which is not in the public domain and all information which has been or may be derived or obtained from any such information.

For the avoidance of doubt, these restrictions shall not apply to any information which shall become available to the public generally (otherwise than through an unauthorised disclosure by you or any other person on your behalf).

6.4 Furthermore, you acknowledge that all notes, memoranda, records, lists of customers and suppliers and employees, correspondence, documents, computer and other discs and tapes, data listings, databases, codes, designs and drawings and any other documents and material whatsoever (whether made or created by you or otherwise) relating to the business of the Company and any Group Company (and any copies of the same) or which is created or stored on the Company's or your equipment and/or systems:

6.4.1 shall be and remain the property of the Company or the relevant Group Company; and

6.4.2 shall be handed over to the Company or the relevant Group Company on demand and in any event on the termination of your appointment.

6.5 You acknowledge the need to hold and retain Company information (in whatever format you may receive it) under appropriately secure conditions.

6.6 Nothing in this paragraph 6 shall prevent you from disclosing information which you are entitled to disclose under the Public Interest Disclosure Act 1998, provided that the disclosure is made in accordance with the provisions of that Act.

7. COMPLIANCE

7.1 You acknowledge the need to have regard to the requirements under both law and regulation as to the disclosure of inside information, in particular to section 52 of the Criminal Justice Act 1993 on insider dealing. You should avoid making any statements that might risk a breach of these requirements. If in doubt, please contact the company secretary.

7.2 During your period of appointment, you are required to comply with and procure, so far as you are able, that your spouse or civil partner and dependent children (if any) or any trust in which you or your spouse or civil partner or dependent children may be concerned or interested as a trustee or beneficiary, comply with any code

of conduct relating to securities transactions by directors and senior employees adopted by the Company or any Group Company from time to time.

7.3 During your period of appointment, you are required to promptly give the Company such information as the Company or any Group Company may require to enable it to comply with its legal and regulatory obligations whether to any securities or investment exchange or regulatory or governmental body to which any Group Company is, from time to time, subject (including Nasdaq) or howsoever arising.

7.4 During your period of appointment, you are required to comply with:

7.4.1 the Articles;

7.4.2 all applicable internal codes, policies and procedures adopted by the Company from time to time; and

7.4.3 the rules of any securities or investment exchange or regulatory or governmental body to which the Company is subject from time to time (including the US Securities and Exchange Commission, Nasdaq and the City Code on Takeovers and Mergers).

8. INSURANCE

The Company has directors' and officers' liability insurance and it intends to maintain such cover, at its expense, for the full term of your appointment subject to the provisions governing that insurance and on such terms as the Board may from time to time decide. The indemnity limit will be advised to you from time to time. A copy of the policy document is available from the company secretary.

9. CHANGES TO PERSONAL DETAILS

You shall advise the company secretary promptly of any change in your address or other personal contact details.

10. RETURN OF PROPERTY

On termination of your appointment with the Company however arising, or at any time at the Board's request, you shall immediately return to the Company all documents, records, papers or other property belonging to the Company or any company in the Company's group which may be in your possession or under your control, and which relate in any way to the Company's or a Group Company's business affairs and you shall not retain (nor allow anyone on your behalf to retain) any copies thereof.

11. INVENTIONS AND INTELLECTUAL PROPERTY RIGHTS

11.1 For the purposes of this paragraph 11 the following definitions apply:

11.1.1 **"Appointment Inventions"** means any Invention which is made wholly or partially by you at any time during the course of your duties to the Company (whether or not using Company premises or resources, and whether or not recorded in material form).

11.1.2 **"Appointment IPRs"** means Intellectual Property Rights created by you in the course of your appointment with the Company (whether or not using Company premises or resources).

11.1.3 **"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.

11.2 You acknowledge that all Appointment IPRs, Appointment Inventions and all materials embodying them shall belong to the Company to the fullest extent permitted by law and hereby assign, (and to the extent not capable of immediate or prospective assignment, agrees to assign) all such Appointment IPRs and Appointment Inventions to the Company.

11.3 You acknowledge that, because of the nature of your duties and responsibilities as a non-executive director, you have and shall have at all times while you are engaged by the Company, a special obligation to further the interests of the Company.

11.4 To the extent that title in any Appointment IPRs or Appointment Inventions do not belong the Company by virtue of paragraph 11, you agree, immediately upon creation of such rights and inventions, to offer to the Company in writing a right of first refusal to acquire them on arm's length terms to be agreed between the parties. If the parties cannot agree on such terms within 30 days of the Company receiving the offer, the Company shall refer the dispute to a mutually acceptable independent expert (or, if agreement is not reached within five Business Days of either party giving notice to the other that it wishes to refer a matter to an independent expert, such independent expert as may be nominated by an appropriate authority, which the parties shall seek in good faith to agree) (the "**Expert**"). In relation to matters referred to the Expert:

11.4.1 the parties are entitled to make submissions to the Expert and will provide (or procure that others provide) the Expert with all such assistance and documents as the Expert may reasonably require for the purpose of reaching a decision. Each party shall with reasonable promptness supply each other with all information and give each other access to all documentation and personnel as the other party reasonably requires to make a submission under this clause;

11.4.2 the parties agree that the Expert may in its reasonable discretion determine such other procedures to assist with the conduct of the determination as it considers appropriate;

11.4.3 the Expert shall act as an expert and not as an arbitrator. The Expert's decision shall be final and binding on the parties in the absence of fraud or manifest error; and

11.4.4 the Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Independent Expert) shall be borne by the parties in equal shares or in such proportions as the Independent Expert shall direct.

You agree that the provisions of this paragraph 11 shall apply to all Appointment IPRs and Appointment Inventions offered to the Company under this paragraph 11 until such time as the Company has agreed in writing that you may offer them for sale to a third party.

11.5 You agree:

11.5.1 to give the Company full written details of all Appointment Inventions and Appointment IPRs which relate to or are capable of being used in the business of the Company or any Group Company promptly on their creation;

11.5.2 at the Company's request and in any event on the termination of your appointment to give to the Company all originals and copies of correspondence, documents, papers and records on all media which record or relate to any of the Appointment IPRs;

11.5.3 not to attempt to register any Appointment IPR nor patent any Appointment Invention unless requested to do so by the Company; and

11.5.4 to keep confidential each Appointment Invention and Appointment IPR unless the Company has consented in writing to its disclosure by you.

11.6 You waive all your present and future moral rights which arise under sections 77 and 80 of the Copyright Designs and Patents Act 1988, and all similar rights in other jurisdictions relating to any copyright work which forms part of the Appointment IPRs, and agree not to support, maintain nor permit any claim for infringement of moral rights in such copyright works.

11.7 You acknowledge that, except as provided by law, no further remuneration or compensation other than that provided for in this letter is or may become due to you in respect of your compliance with this paragraph 11. This is without prejudice to your rights under the Patents Act 1977.

11.8 You undertake to execute all documents and do all acts both during and after your engagement as a non-executive director (or any other position within the Company) as may, in the opinion of the Board, be necessary or desirable to vest the Appointment IPRs in the Company, to register them in the name of the Company and to protect and maintain the Appointment IPRs and the Appointment Inventions. Such documents may, at the Company's request, include waivers of all and any statutory moral rights relating to any copyright works which form part of the Appointment IPRs. The Company agrees to reimburse your reasonable expenses of complying with this paragraph 11.

11.9 You agree to give all assistance reasonably requested by the Company to enable it to enforce its Intellectual Property Rights against third parties, to defend claims for infringement of third party Intellectual Property Rights and to apply for registration of Intellectual Property Rights, where appropriate throughout the world, and for the full term of those rights.

11.10 You hereby irrevocably appoint the Chief Executive Officer of the Company (from time to time) to be your attorney to execute and do any such instrument or thing and generally to use his name for the purpose of giving the Company or its nominee the benefit of this paragraph 11. You acknowledge in favour of a third party that a certificate in writing signed by any director or the company secretary of the Company that any instrument or act falls within the authority conferred by this paragraph 11 shall be conclusive evidence that such is the case.

12. DATA PROTECTION

12.1 By signing this letter you consent to the Company holding and processing data about you for legal, personnel, administrative and management purposes and in particular to the processing of any **sensitive personal data** (as defined in the Data Protection Act 1998) relating to you including, as appropriate:

12.1.1 information about your physical or mental health or condition in order to take decisions as to your fitness to perform your duties; or

12.1.2 your racial or ethnic origin or religious or similar beliefs in order to monitor compliance with equal opportunities legislation; or

12.1.3 information relating to any criminal proceedings in which you have been involved for insurance purposes and in order to comply with legal requirements and obligations to third parties.

12.2 You consent to the Company making such information available to any of its Group Companies, those who provide products or services to the Company or any company in the Company's group (such as advisers and payroll administrators), regulatory authorities, potential or future employers, governmental or quasi-governmental organisations and potential purchasers of the Company or any Group Company.

12.3 You also consent to the transfer of such information to the Company's or any Group Company's business contacts outside the European Economic Area in order to further their business interests even where the country or territory in question does not maintain adequate data protection standards.

12.4 You shall comply with the Company's data protection policy.

12.5 The Company may change its data protection policy at any time and will notify you in writing of any changes.

13. THIRD PARTY RIGHTS

No one other than you and the Company shall have any rights to enforce the terms of this letter.

14. ENTIRE AGREEMENT

14.1 This letter and any document referred to in it constitutes the entire terms and conditions of your appointment and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and the Company, whether written or oral, relating to its subject matter.

14.2 You agree that you shall have no remedies in respect of any representation, assurance or warranty (whether made innocently or negligently) that is not set out in this letter and you shall not have any claim for innocent or negligent misrepresentation based on any statement in this letter.

15. VARIATION

No variation of this letter shall be effective unless it is in writing and signed by you and the Company (or respective authorised representatives).

16. GOVERNING LAW AND JURISDICTION

Your appointment with the Company and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales 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).

Please indicate your acceptance of these terms by signing and returning the attached copy of this letter to me.

Yours sincerely

/s/ Jonathan Knowles

Dr Jonathan Knowles

Chairman

For and on behalf of Adaptimmune Therapeutics plc

I confirm and agree to the terms of my appointment as a non-executive director and as a member of the Remuneration Committee of Adaptimmune Therapeutics plc as set out in this letter.

SIGNED as a deed by Tal Zaks) /s/ Tal Zaks
in the presence of:

Witness's signature: /s/ Gabrielle Mascio

Witness's name:
(in capitals): Gabrielle Mascio

Witness's address: 4 Bishop Street

Unit 204

Framingham, MA

01702.

Exhibit 10.9

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (this "First Amendment") is made effective ("Effective Date") as of April 6, 2015, by and between Adaptimmune, LLC, a wholly-owned subsidiary of Adaptimmune Ltd. ("Company"), and Adrian Rawcliffe of Philadelphia, PA ("Executive"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Employment Agreement (as defined below).

WHEREAS, the Company and Executive have entered into that certain Employment Agreement (the "Employment Agreement"), dated as of February 20, 2015, which sets forth the terms and conditions of Executive's employment by the Company; and

WHEREAS, the Company and Executive desire to amend the Employment Agreement as set forth in this First Amendment;

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Company and Executive hereby amend the Employment Agreement as follows, effective as of the Effective Date:

1. The following Sections 19 and 20 shall be added immediately after Section 18 of the Employment Agreement:

19. Withholding; Payment of Taxes.

19.1 U.S. Income Tax Withholding. The Company shall withhold from Executive's compensation from the Company and remit to U.S. federal, state, local, or foreign taxing authorities any income taxes and any other amounts that may be required to be remitted pursuant to U.S. federal, state, local laws, or foreign laws and regulations.

19.2 UK Taxes. The Company shall remit, as such taxes become due, any income taxes required by the laws of the United Kingdom (the "UK") to be paid or withheld from Executive's compensation in respect of Executive's services for the Company in the UK. For purposes of this Section 19.2, income tax shall mean any income taxes, and any other charges, fees, assessments or any other taxes that may be assessed by UK taxing authorities on Executive's compensation from the Company pursuant to any law of the UK or governmental regulation thereunder. Notwithstanding the foregoing, social security and Medicare taxes shall be remitted to the United States government, and the Company and Executive shall complete all applicable documentation required to exempt Executive from UK social security taxes.

20. Tax Equalization/Tax Indemnity.

20.1 Generally. The Company agrees that it shall indemnify Executive for any additional taxes incurred by him as a result of Executive performing services for the Company and its affiliates in the United Kingdom, such that Executive will not incur a greater combined U.S. federal, state, local, and United Kingdom income tax expense in respect of his compensation from the Company than he would have if he were performing his services for the

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Company and its affiliates entirely in the United States during each year or partial year of his employment with the Company. Executive's total compensation under this Agreement will be adjusted to fulfill the tax indemnity provisions of this paragraph (any additional amount payable by the Company to Executive pursuant to this paragraph 20 being a "Tax Indemnity Amount"). The Company shall also pay or reimburse Executive for the cost of preparing his U.S. federal, state, local, and United Kingdom income tax returns by an accounting firm in order to implement this paragraph 20. If such income tax return preparation expenses are reimbursed, such reimbursement shall be made no later than December 31 of the year following the year in which the expense is incurred by Executive.

20.2 Tax Indemnity Adjustments.

20.2.1 Any Tax Indemnity Amount payable to Executive pursuant to this paragraph 20 shall be paid promptly following a determination that such amount is due and in any event, no later than the end of the second calendar year beginning after the calendar year in which the Executive's U.S. federal income tax return is required to be filed (including any extensions) for the year to which the compensation subject to the tax neutrality/tax indemnify payment relates, or, if later, the second calendar year beginning after the latest such calendar year in which the Executive's foreign tax return or payment is required to be filed or made for the year to which the compensation subject to the tax neutrality/tax indemnity payment relates. Where such additional payments arise due to an audit, litigation or similar proceeding, the payments shall be scheduled and made in accordance with the provisions of Treas. Reg. §1.409A-3(i)(1)(v) (relating to the timing of tax gross-up payments).

20.2.2 If for any UK income tax year, (i) amounts withheld from Executive's compensation by the Company to satisfy applicable UK withholding obligations in respect of Executive's services in the UK are insufficient to cover such withholding obligations (the "Insufficiency Amount"), and (ii) Executive will receive a foreign tax credit on his U.S. foreign tax return for such withholdings and for any additional amounts Executive pays to the Company or to the United Kingdom tax authorities to cover such

insufficiency such that, as a result, Executive will not incur a greater combined U.S. federal, state, local, and United Kingdom income tax expense in respect of his compensation from the Company than he would have if he were performing his services for the Company and its affiliates entirely in the United States during each year or partial year of his employment with the Company, Executive shall pay the Insufficiency Amount (or, if less, the part of the Insufficiency Amount such that Executive would not incur a greater combined U.S. federal, state, local, and United Kingdom income tax expense in respect of his compensation from the Company than he would have if he were performing his services for the Company and its affiliates entirely in the United States during each year or partial year of his employment with the Company) to the Company within 60 days after the Insufficiency Amount is determined, including without limitation, for the 2015/2016 UK tax year. Executive shall not be liable to the Company for any penalties, interest or other liabilities assessed by UK taxing authorities against the Company for its failure to withhold sufficient amounts from Executive's compensation.

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2. This First Amendment shall be and is hereby incorporated in and forms a part of the Employment Agreement.

3. Except as amended and set forth herein, the Employment Agreement shall continue in full force and effect.

THE PARTIES TO THIS FIRST AMENDMENT HAVE READ THE FOREGOING FIRST AMENDMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS FIRST AMENDMENT ON THE DATES SHOWN BELOW.

Dated: 6 September 2016

/s/ Adrian Rawcliffe
Adrian Rawcliffe

Adaptimmune, LLC

Dated: 9 September 2016

/s/ James Noble
James Noble
Authorized Signatory

***Certain portions of this exhibit have been omitted based on a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended. The omitted portions have been filed separately with the Securities and Exchange Commission.

SERVICES AGREEMENT

Services Agreement **(**the "**Agreement**") dated as of September 13, 2016 (the "**Execution Date**") is by and among **ADAPTIMMUNE LIMITED** ("**Adaptimmune**"), a limited company registered in England and Wales having its principal office at 101 Park Drive, Milton Business Park, Abingdon, Oxfordshire OX14 4RY, United Kingdom, ADAPTIMMUNE LLC, a Delaware limited liability company, having its principal office address at Two Commerce Square, Suite 1700, 2001 Market Street, Philadelphia, PA 19103, USA (" **Client**") and **PCT, LLC, A CALADRIUS COMPANY** , a Delaware limited liability company having its principal office at 4 Pearl Court, Suite C, Allendale, New Jersey 07401 ("**PCT**"). Each of Adaptimmune, Client and PCT are referred to herein a "**Party**" and are collectively referred to as the "**Parties**". This Agreement incorporates by reference the terms and conditions set forth in Attachment A (" **Attachment A**") attached hereto and made a part hereof. Capitalized terms not otherwise defined herein will have the meaning set forth in Attachment A. In consideration of the premises and mutual covenants herein contained, the Parties hereby agree as follows:

DESCRIPTION – BACKGROUND

(1) Client and Adaptimmune are engaged in the business of the development of pharmaceutical products. Client wishes to manufacture certain pharmaceutical products and, in connection therewith, to retain PCT to perform the services described in this Agreement (the "**Services**") through the provision by PCT of certain personnel and dedicated facilities. Adaptimmune owns or controls certain intellectual property rights in relation to those pharmaceutical products.

(2) Client, Adaptimmune and PCT previously executed certain agreements prior to the Execution Date for the manufacture and supply of cell therapy products as more particularly described in such agreements (as amended, collectively "**Prior Agreements**").

(3) This Agreement provides for PCT to (a) expand its current manufacturing capacity at PCT's Allendale, New Jersey Facility (the "**Allendale Facility**") in order for PCT to manufacture Client's products as the Parties mutually agree to manufacture pursuant to this Agreement (individually and collectively referred to a "**Product**") in support of Client's anticipated clinical trials in both the United States and Europe and (b) transition from a shared capacity manufacturing model to a dedicated clean room and personnel model.

EFFECTIVE DATE OF SERVICES

Notwithstanding the Execution Date, this Agreement is effective as of October 1, 2016 (the "**Effective Date**") and commencing on the Effective Date PCT will provide Client with the services described in this Agreement (the "**Services**") in lieu of services set forth in the Prior Agreements. From and after the Effective Date, this Agreement supersedes and replaces the Prior Agreements and as of the Effective Date the Prior Agreements are terminated and no longer in force and effect except for those obligations that survive termination of the Prior Agreements as provided therein, such as payment obligations. Close out activities set forth in the Prior

Agreements will not be performed unless the Parties otherwise mutually agree in writing and Client will pay PCT for close out activities for any Product as provided herein. Storage of Product as described in the Prior Agreements will be governed by this Agreement rather than the provisions, if any, set forth in the Prior Agreements.

SCOPE OF WORK

(1) **Definitions**. The definitions set forth below shall apply to any capitalised terms or expressions used in this Agreement:

(A) "***** Audit Hours**" has the meaning in Section 13(a) of Attachment A.

(B) "**Additional Audit Hours**" has the meaning in Section 13(a) of Attachment A.

(C) "**Additional Runs**" has the meaning set forth in Paragraph 2(E)(iii)(d) below.

(D) "**Additional Services**" has the meaning in Section 17(m)(ii) of Attachment A.

(E) "**Affiliate**" has the meaning in Section 17(d) of Attachment A.

(F) "**Allendale Facility**" shall have the meaning given above.

(G) "**Alliance Manager**" has the meaning in Section 2(d) of Attachment A.

(H) "**Applicable Laws**" has the meaning in Section 2(a) of Attachment A.

(I) "**Assumptions**" has the meaning in Section 7(a) of Attachment A.

(J) "**Attachment A**" shall have the meaning given above.

(K) "**Attachment B**" has the meaning set forth in Paragraph 2(D)(i) below.

(L) "**Attachment C**" has the meaning in Section 9(d)(ii) of Attachment A.

(M) "**Audit**" has the meaning in Section 13(a) of Attachment A.

(N) "**Audit Hours**" has the meaning in Section 13(a) of Attachment A.

(O) **Automatic Room 6 Termination Date**" has the meaning, as applicable, set forth in Paragraph 2(D)(ii) or Paragraph 2(D)(iii) below.

(P) "**Business Day**" means any day at the Allendale Facility other than a Saturday, Sunday, the Friday after Thanksgiving or state and federal holidays.

(Q) "**Business Hours**" are (1) 8:30 a.m. – 5:00 p.m. on any Business Day.

(R) "**CER**" means a controlled environment room.

(S) "*******" has the meaning in Section 9(d)(ii) of Attachment A.

(T) "**Claims**" has the meaning in Section 10(a) of Attachment A.

(U) "**CLBS**" has the meaning in Section 17(i) of Attachment A.

(V) "**Client/Adaptimmune's Agents**" has the meaning in Section 10(a) of Attachment A.

(W) "**Client Background Intellectual Property**" has the meaning in Section 6(b) of Attachment A.

(X) "*******" has the meaning in Section 9(d)(ii) of Attachment A.

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

(Y) "**Client Mitigation Plan Request**" has the meaning set forth in Paragraph 2(D)(xi) below.

(Z) "**Client's Point of Contact**" means ******* or any other individual designated, in writing, from Client to PCT as the individual at the Client that PCT is to coordinate the Services hereunder.

(AA) "**COLA**" has the meaning in Section 4(g) of Attachment A.

(BB) "**Confidential Information**" has the meaning in Section 5(a) of Attachment A.

(CC) "**Construction**" has the meaning set forth in Paragraph 2(D)(i) below.

(DD) "**Consultations**" has the meaning in Section 13(c) of Attachment A.

(EE) "**Defective Product**" has the meaning in Section 3(b) of Attachment A.

(FF) "**Determination Date**" has the meaning in Section 4(g) of Attachment A.

(GG) "**Disclosing Party**" has the meaning in Section 5(a) of Attachment A.

(HH) **"Disputed Charges" has the meaning in Section 4(e) of Attachment A.**

(II) "**Effective Date**" shall have the meaning given above.

(JJ) "**EU Annex 1**" means EudraLex, Volume 4, "EU Guidelines to Good Manufacturing Practice, Medicinal Products for Human and Veterinary Use", Annex 1, "Manufacture of Sterile Medicinal Products".

(KK) "**Excess Audit Fees**" has the meaning in Section 13(a) of Attachment A.

(LL) "**Execution Date**" shall have the meaning given above.

(MM) "**Expense Prepayment**" has the meaning in Section 8(a) of Attachment A.

(NN) "**Facility**" has the meaning in Section 2(b) of Attachment A.

(OO) "**FDA**" has the meaning in Section 4(c)(i) of Attachment A.

(PP) "**Fees**" have the meaning set forth in Paragraph 6 below.

(QQ) "**Force Majeure**" has the meaning in Section 15 of Attachment A.

(RR) "**GMP**" has the meaning in Section 2(a) of Attachment A.

(SS) "**GMP Audit**" has the meaning in Section 13(a) of Attachment A.

(TT) "*******" has the definition defined pursuant to the law of the State of New York.

(UU) "**Improvements**" has the meaning in Section 6(d) of Attachment A.

(VV) "**Indemnified Party**" has the meaning in Section 10(d) of Attachment A.

(WW) "**Indemnifying Party**" has the meaning in Section 10(d) of Attachment A.

(XX) "**Initial Room 1 Services**" has the meaning set forth in Paragraph 2(D)(ii) below.

(YY) "**Initial Room 1 Turnover Inspection**" has the meaning set forth in Paragraph 2(D)(ii)(c) below.

(ZZ) "**Maintenance**" has the meaning in Section 13(d) of Attachment A.

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

(AAA) "**Maintenance Period**" has the meaning in Section 13(d) of Attachment A.

(BBB) "**Manufacturing Process**" means any and all processes and activities (or any step in any process of activity) used by PCT to manufacture Product (including the manufacturing, processing, packaging, labeling, quality control testing, release and storage of Product) as evidenced in batch documentation relating to such Product.

(CCC) "**Materials**" has the meaning in Section 2(j) of Attachment A.

(DDD) "**MBR**" means Client's master batch record for a particular Product Manufacturing Process as transferred to PCT and incorporated into PCT's document control or other applicable system.

(EEE) "**Mitigation Period**" has the meaning set forth in Paragraph 2(D)(xii) below.

(FFF) "**Mitigation Plan**" has the meaning set forth in Paragraph 2(D)(xi) below.

(GGG) "**Mitigation Plan Compliance Notice**" has the meaning set forth in Paragraph 2(D)(xii) below.

(HHH) "**New Information**" has the meaning in Section 7(a) of Attachment A.

(III) "**New Intellectual Property**" has the meaning in Section 6(c) of Attachment A.

(JJJ) "**Parties**" shall have the meaning given above.

(KKK) "**PCT Background Intellectual Property**" has the meaning in Section 6(b) of Attachment A.

(LLL) "**PCT's Agents**" has the meaning in Section 10(a) of Attachment A.

(MMM) "**PCT Team**" means a team of PCT Team Members that will, from time to time, be identified and established by PCT for the Services.

(NNN) "**PCT Team Member Fee**" have the meaning set forth in Paragraph 6(C) below.

(OOO) "**PCT Team Members**" means, collectively, identified existing PCT staff personnel and PCT staff personnel that PCT hires for the Services provided pursuant to this Agreement. PCT Team Members are employees of PCT and not of the Client.

(PPP) "**Point of Contact**" has the meaning in Section 2(d) of Attachment A.

(QQQ) "**Prior Agreements**" shall have the meaning given above.

(RRR) "**Product**" shall have the meaning given above.

(SSS) "**Product Run**" means a Product Manufacturing Process at full scale that results in the production of Product and includes a first Product Run or a replacement Product Run

(TTT) "**Program Amendment Order**" has the meaning in Section 1 of Attachment A.

(UUU) "**Prospective Cost Increase**" has the meaning in Section 11(a) of Attachment A.

(VVV) "**Prospective Illegality**" has the meaning in Section 11(a) of Attachment A.

(WWW) "**QP**" has the meaning set forth in Paragraph 2(D)(x) below.

(XXX) "**QP Inspections**" has the meaning set forth in Paragraph 2(D)(x) below.

(YYY) "**QP Report**" has the meaning set forth in Paragraph 2(D)(x) below.

(ZZZ) "**Quality Agreement**" has the meaning in Section 2(c) of Attachment A.

(AAAA) "**Raw Materials**" has the meaning set forth in Section 10(c) of Attachment A.

(BBBB) "**Resolution Corrective Items**" has the meaning set forth in Paragraph 2(D)(v) below.

(CCCC) "**Receiving Party**" has the meaning in Section 5(a) of Attachment A.

(DDDD) "**Records**" has the meaning in Section 2(i) of Attachment A.

(EEEE) "**Regulatory Agency**" has the meaning in Section 2(a) of Attachment A.

(FFFF) "**Resolution Activities**" has the meaning set forth in Paragraph 2(D)(i) below.

(GGGG) "**Room 1**" means CER room 1 at the Allendale Facility.

(HHHH) "**Room 1 Availability Notice**" has the meaning set forth in Paragraph 2(D)(iii) below.

(IIII) "**Room 1 Fee**" has the meaning set forth in Paragraph 6(A) below.

(JJJJ) "**Room 1 Initial Services Availability Notice** " has the meaning set forth in Paragraph 2(D)(ii) below. The Parties agree that the Room 1 Initial Services Availability Notice was received by Client on August 15, 2016.

(KKKK) "**Room 1 Initial Services Start Date**" has the meaning set forth in Paragraph 2(D)(ii) below.

(LLLL) "**Room 1 Product Manufacturing Start Date**" has the meaning set forth in Paragraph 2(D)(iii) below.

(MMMM) "**Room 1 Start Date**" has the meaning set forth in Paragraph 2(D)(i) below.

(NNNN) "**Room 1 Turnover Inspection**" has the meaning set forth in Paragraph 2(D)(v) below.

(OOOO) "**Room 6**" means CER room 6 at the Allendale Facility.

(PPPP) "**Room 6 Fee**" has the meaning set forth in Paragraph 6(B) below.

(QQQQ) "**Room 6 Termination Date**" has the meaning set forth in Paragraph 2(E)(ii) below.

(RRRR) "**Run**" means (i) a Product Run, (ii) one or more mutually scheduled Training Activities and (iii) any other activity associated with a Product Manufacturing Process mutually agreed to by the Parties to be provided by PCT Team Members.

(SSSS) "**Services**" shall have the meaning given above.

(TTTT) "**Services Period**" shall mean the period from the Effective Date until the Termination Date unless terminated earlier on the Room 6 Termination Date.

(UUUU) "**Share of Responsibility**" has the meaning in Section 3(b) of Attachment A.

(VVVV) "**Stage**" has the meaning in Section 1 of Attachment A.

(WWWW) "**Start Date**" means, as to each PCT Team Member, the date that PCT notifies Client, as provided in Paragraph 2(C)(ii) below that a PCT staff member has been assigned to the PCT Team and is to be treated as a PCT Team Member.

(XXXX) "**TCR**" has the meaning in Section 6(f) of Attachment A.

(YYYY) "**TCRs**" has the meaning in Section 6(d) of Attachment A.

(ZZZZ) "**Termination Date**" has the meaning set forth in Paragraph 2(E)(ii) below.

(AAAAA) "***" *** .

(BBBBB) "**Training Activities**" has the meaning set forth in Paragraph 2(C)(iv) below.

(CCCCC) "**Training Plan**" has the meaning set forth in Paragraph 2(C)(iv) below.

(DDDDD) "**Upfront Audit Fee**" has the meaning in Section 13(a) of Attachment A.

(EEEEE) "**Written Notice**" has the meaning in Section 9(b) of Attachment A.

(2) **Services**. Commencing as of the Effective Date, PCT will provide Services as set forth below:

(A) **DEDICATED ROOM 6**. PCT will assign Room 6 on a dedicated and exclusive basis to Client in order that, as provided in this Agreement, Client can request and have PCT perform up to the maximum number of Runs at the times and manner provided in Paragraph 2(B) below. Commencing on the Effective Date, Room 6 will be exclusive to Client and during the Services Period:

(i) PCT will not perform any other services either on its own behalf or for the benefit of any other client of PCT in Room 6.

(ii) PCT will (a) maintain in Room 6 such equipment, as is necessary for the Services and (b), as applicable, maintain, validate, clean, monitor and provide calibration services for Room 6 and the equipment within Room 6 in accordance with current PCT standard operating procedures.

(B) **DETERMINATION OF RUN CAPACITY**. During the Services Period, Client and PCT will periodically determine and mutually agree on the maximum number of Product Runs to be performed by PCT in particular periods (such as weekly or monthly, as the Parties mutually determine) in, as applicable, each of Room 6 and Room 1. The determination of the number of Product Runs to be performed in particular periods will reflect, among other items, the length of the applicable Manufacturing Processes for the applicable Product, the different viral vectors in the applicable Product, the number of individuals permitted within Room 6 and Room 1 at any time pursuant to applicable standard operating procedures and the number and availability of equipment therein (including biosafety cabinets) which will affect the ability to perform unit operations within a Product Manufacturing Process while another Product

Manufacturing Process is being performed.

(C) **PCT TEAM MEMBERS**.

(i) (a) As Client and PCT from time to time determine the maximum number of Product Runs to be performed by PCT in particular periods in, as applicable, Room 6 and Room 1, Client and PCT will then, from time to time, mutually agree on the number, make-up and roles of PCT Team Members necessary for providing the number of

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Product Runs agreed upon pursuant to Paragraph 2(B) above. Once the number, make-up and roles of the PCT Team Members are determined and mutually agreed, PCT will identify and establish a PCT Team consisting of PCT Team Members to perform the agreed upon maximum number of Product Runs. Failure of the Parties to mutually agree on the number, make-up and/or roles of PCT Team Members necessary for providing the maximum number of Product Runs pursuant to Paragraph 2(B) above, as applicable for Room 6 and Room 1 may impact PCT's ability to provide such agreed upon Services in Room 6 or Room 1.

(b) PCT reserves the right to periodically alter the identity, make-up and/or roles of the PCT Team Members, provided, however, that PCT will make such changes only when PCT reasonably determines, in good faith that such change is required. PCT will provide Client with as much prior notice of such PCT determined change as reasonably possible, provided, however, PCT is under no obligation to explain and/or justify to Client the reason for such change. In connection with changes in the PCT Team, PCT will endeavor to minimize any impact on the agreed schedule of Runs and other Services provided by PCT pursuant to this Agreement. Any replacement of PCT Team Members shall remain subject to the terms of this Agreement.

(ii) On an on-going basis, PCT's designated Point of Contact (as defined in Section 2(d) of Attachment A) shall notify the designated Client Point of Contact, in writing (with email being an acceptable writing), the identity and responsibility of the various individuals that PCT assigns to the PCT Team. The date that PCT notifies Client that a PCT staff member has been assigned to the PCT Team shall be such PCT Team Member's Start Date in the PCT Team. PCT shall only assign and hire persons to the PCT Team that PCT has a reasonable belief will have sufficient experience and expertise to adequately perform such person's respective role on the PCT Team. If Client, within *** (***) Business Days of receipt of PCT's applicable notices identifying the particular PCT Team Member(s) that are assigned to the PCT Team, notifies PCT's Point of Contact, in writing (with email being an acceptable writing) that a particular individual *** . The Parties agree that, in accordance with the Prior Agreements, PCT has previously identified PCT Team Members for the Services to be provided pursuant to this Agreement and as of the Execution Date, PCT Team Members identified as PCT Members pursuant to the Prior Agreements are PCT Team Members for Services under this Agreement.

(iii) The make-up of the PCT Team may include (without limitation) (a) manufacturing specialists, (b) quality assurance/documentation specialists, (c) environmental monitoring specialists, (d) quality control analysts, (e) project managers, (f) operations supervisors, (g) quality supervisors, (h) materials managers and (i) as the Parties determine any other individuals.

(iv) PCT will provide training to each PCT Team Member pursuant to a training plan agreed to by the Parties (the "**Training Plan**"). Such training will be provided as soon as reasonably possible after the relevant PCT Team Member's Start Date. The Training Plan will outline the requirements/activities regarding applicable manufacturing, quality control and quality assurance training and include skillset

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development and training not directly connected to the performance of a specific manufacturing process, observations of the manufacturing, analytical, quality or other ancillary procedures as required for the specific role as the Parties may determine and GMP training runs utilizing the GMP resources (clean room, analytical laboratories, existing trained staff) (collectively, "**Training Activities**"). Each PCT Team Member (including those PCT Team Members as of the Execution Date that have not completed training) may require approximately *** (***) months of Training Activities in order to be capable of performing Product Runs and Client understands that such training is contingent on the availably of training resources, trainers and clean room facility with respect to the ongoing agreed upon schedule for Runs. Client agrees that this training requirement may have an effect on PCT's ability to provide Product Runs at the maximum capacity for Room 6 and/or Room 1 pursuant in Paragraph 2(B) above but both Client and PCT agree that they shall work together to minimize any impact on PCT's ability to schedule and perform Runs. Training shall occur at the Allendale Facility and such other locations as the Parties mutually agree.

(v) Client will have first priority (but not exclusive use) to PCT Team Members for Runs by PCT Team Members. In the event of any

simultaneous conflict affecting a PCT Team Member's availability to perform Services for the Client and PCT's need for such PCT Team Member for other services, Client's need for the Services requiring such PCT Team Member will supersede any PCT need for such PCT Team Member.

(vi) During the Services Period, PCT may cancel a scheduled Run or a particular scheduled Run, if there are insufficient, trained PCT Team Members at the time of the commencement of the scheduled Run or anytime during such Run due to (a) the fact that a necessary PCT Team Member required for the Services or Runs is on personal time off, on a prescheduled vacation, ill, injured, fails to arrive at the Allendale Facility without notification to PCT or is no longer employed by PCT or (b) Force Majeure, and PCT reasonably determines that as a result of any such occurrence the then existing/remaining PCT Team Member complement cannot support the particular Run. PCT shall reasonably mitigate any delay associated with such cancellation and will work with Client to minimize any disruption.

(D) **DEDICATED CER ROOM 1**.

(i) Through the period ending *** PCT will undertake activities determined by PCT (collectively, the "**Resolution Activities**"), including construction ("**Construction**"), if necessary, at the Allendale Facility (including in Room 1) as PCT reasonably determines will enable PCT no later than *** (the "**Room 1 Start Date**") *** (each as set forth in Attachment B ("**Attachment B**") attached hereto and made a part hereof.

(ii) (a) Upon PCT's satisfaction of those Resolution Activities, in PCT's reasonable determination, that will enable Client for the remainder of the Services Period to perform Runs in Room 1 identical in scope to those that are capable of being provided in Room 6 as of the Effective Date for use within the United States (the

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"**Initial Room 1 Services**"), PCT may deliver to Client a written notice (the "**Room 1 Initial Services Availability Notice**") together with any remaining data and/or reports (to the extent not previously provided to Client) supporting PCT's statements, stating that Room 1 (a) and the critical manufacturing equipment therein have been qualified according to existing PCT records (IQ/OQ) as well as any previously Room 6 agreed upon process-specific qualifications within the context of Client's Product Manufacturing Process and (2) satisfies the environmental requirements outlined in EU Annex 1 and, therefore, PCT is able to perform Product Runs in Room 1 for use within the United States using Client's MBR for Product.

(b) Upon Client's receipt of the Room 1 Initial Services Availability Notice, PCT will have determined that Room 1 is assigned to Client for Initial Room 1 Services on an exclusive basis as of the first day of the month following Client's receipt of the Room 1 Initial Services Availability Notice or the first day of the month if such date of receipt is the first day of a month (the "**Room 1 Initial Services Start Date**") and, except to the extent necessary to complete any ongoing Runs within Room 6, as of day immediately preceding the Room 1 Initial Services Start Date (the "**Automatic Room 6 Termination Date**") Services will cease to be performed or provided by PCT in Room 6. For purposes of clarity, until the Room 1 Product Manufacturing Start Date has occurred, PCT has no obligation to provide Runs in Room 1 for use in the European Union.

(c) Should Client believe it necessary to ensure conformance of Room 1 with United States regulatory requirements, Client may carry out an inspection of Room 1 (the "**Initial Room 1 Turnover Inspection**") within the *** day period following Client's receipt of the Room 1 Initial Services Availability Notice together with any remaining data and/or reports supporting PCT's statement as to its ability to perform Product Runs in Room 1 for use within the United States using Client's MBR for Product. PCT will use reasonable efforts to facilitate such Initial Room 1 Turnover Inspection. Client has *** days following Client's receipt of the Room 1 Initial Services Availability Notice together and other items referred to in the opening sentence of this Paragraph 2(D)(ii)(c), to notify PCT's Point of Contact, in writing, of Client's reasonable, good faith objection to PCT's determination Room 1's suitability for Runs.

(d) Provided the written notice referred to in Paragraph 2(D)(ii)(c) above is based on Client's Initial Room 1 Inspection and/or any of the other items referred to in the opening sentence of Paragraph 2(D)(ii)(c) and such written notice contains the corrective action(s) to be taken by PCT to address and correct such objections, until all such objections have been addressed to the reasonable satisfaction of both Parties both the Room 1 Initial Services Start Date and the Automatic Room 6 Termination Date will be delayed and once such objections have been addressed the Parties will determine the date that the Room 1 Initial Services Start Date and the Automatic Room 6 Termination Date shall occur. The Room 1 Initial Services Start Date shall be the first day of a month and the Automatic Room 6 Termination Date shall be the date immediately preceding the Room 1 Initial Services Start Date.

(e) Further, no later than *** days following Client's receipt of the Room 1 Initial Services Availability Notice together with any remaining data and/or reports

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supporting PCT's statement as to its ability to perform Product Runs in Room 1 for use within the United States using Client's MBR for Product, Client may elect to delay the Automatic Room 6 Termination Date and continue to use both Room 6 and Room 1 for a period ending on the earlier to occur of (1) the last day of a month selected by Client and (2) the day immediately preceding the Room 1 Product Manufacturing Start Date, in which event Runs may, at Client's election, be performed in Room 6 and in Room 1.

(iii) Upon PCT's satisfaction of ALL Resolution Activities PCT will deliver to Client a written notice (the "**Room 1 Availability Notice**") stating that (a) Room 1 and the critical manufacturing equipment therein have been qualified according to existing PCT records (IQ/OQ) as well as any previously Room 6 agreed upon process-specific qualifications within the context of Client's Product Manufacturing Process, (b) Room 1 satisfies the environmental requirements outlined in EU Annex 1 and (c) PCT has *** and, therefore, as of the first day of the month following Client's receipt of the Room 1 Availability Notice or the first day of the month if such date of receipt is the first day of a month (the "**Room 1 Product Manufacturing Start Date**"), PCT is able to perform Product Runs in Room 1 for Client's use within the United States and European Union, using Client's MBR for Product.

(iv) To the extent the Room 1 Initial Services Start Date has not occurred (1) as of the Room 1 Product Manufacturing Start Date, Room 1 is available to Client for Services on an exclusive basis, (2) as of day immediately preceding the Room 1 Product Manufacturing Start Date (also referred to as the "**Automatic Room 6 Termination Date**") Services will cease to be performed or provided by PCT in Room 6 (except to the extent necessary to complete any ongoing Run Manufacturing Process within Room 6), (3) after the Automatic Room 6 Termination Date, Room 6 will no longer be assigned to and dedicated in any manner to Client and (4) as of the Room 1 Product Manufacturing Start Date, PCT is able to perform Product Runs in Room 1 for Client's use within the European Union using Client's MBR for Product and for the remainder of the Services Period all Services (except for any remaining Services that are to be completed in Room 6 as provided above) will be performed in Room 1 only.

(v) Client has *** days following Client's receipt of the Room 1 Availability Notice together with any remaining data and/or reports supporting PCT's statement as to its ability to perform Product Runs in Room 1 for Client's use within the United States and European Union using Client's MBR for Product, to deliver to PCT a Client Mitigation Plan Request addressing Resolution Corrective Items in order to prevent the increase of the Room 1 Fee as provided in the definition of the Room 1 Fee. To the extent PCT receives a Client Mitigation Plan Request in the manner provided in this Paragraph 2(D)(v) that includes a list of objections preventing a QP from releasing Product for use in the European Union and such objectionable items include, in QP's reasonable, good faith determination that (a) identified Resolution Activities have not been corrected or (b) based on the data and/or reports associated with PCT's qualification of Room 1 and/or any critical equipment therein and the results associated with PCT's complying with the environmental requirements of EU

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Annex 1 in Room 1 (collectively, the "**Resolution Corrective Items**"), provided further that the Client Mitigation Plan Request contains the corrective action(s) to be taken by PCT to address and correct such Resolution Corrective Items, the Room 1 Fee *** as provided in the definition of Room 1 Fee until the first day of the month following PCT's satisfaction of the Resolution Corrective Items as set forth in the Mitigation Plan. To the extent the Client Mitigation Plan Request also contains items in addition to the Resolution Corrective Items that are to be addressed by Mitigation Plan, such additional items will not affect or prevent the increase in the Room 1 Fee upon completion of the Resolution Corrective Items as set forth in the Mitigation Plan. Client within the *** day period referred to in the opening sentence of this Paragraph 2(D)(v) to carry out an inspection of Room 1 (the "**Room 1 Turnover Inspection**") and assess whether all Resolution Activities have been corrected. PCT will use reasonable efforts to facilitate such Room 1 Turnover Inspection.

(vi) If the Room 1 Availability Notice is not provided by the Room 1 Start Date, PCT will immediately notify Client of such notice failure and promptly schedule discussions with Client identifying the reasons for PCT's inability to provide the Room 1 Availability Notice as well as Resolution Activities impacting Room 1 that remain incomplete. PCT will provide Client with PCT's then current, good faith estimate regarding the timeframe required to address and complete the identified, remaining Resolution Activities and PCT will as quickly and diligently as commercially reasonable complete the remaining Resolution Activities. PCT will have a period ending on the last day of the month following the expiration of the *** month period following the scheduled discussions with Client identifying the reasons for PCT's inability to provide the Room 1 Availability Notice as well as Resolution Activities impacting Room 1 that remain incomplete to satisfy all such remaining Resolution Activities and provide the Room 1 Availability Notice within such additional period.

(vii) If PCT does not provide the Room 1 Availability Notice by the end of the additional period referred to in Paragraph 2(D)(vi) above, Client may, at any time thereafter, terminate its need for Room 1 on the last day of a month following PCT's designated Point of Contact's receipt of written notice (without regard to the limiting language set forth in cause (b) of the definition of Termination Date) of the termination of such Services and, on the first day of the month following such last day, Client will have no obligations

to use or pay for Room 1 and all terms and provisions herein applicable to Room 1 will no longer be in effect as to the Client. The Parties expressly agree that any election by Client affecting Room 1 pursuant to this Paragraph 2(D)(vii) has no impact of Client's use of and obligations relating to Room 6 but only if PCT has not previously provided Client with the Room 1 Initial Services Availability Notice in which event Client's ability to use Room 6 will terminate as provided regarding the Initial Room 1 Services (unless Client has elected to delay the Automatic Room 6 Termination Date in accordance with Paragraph 2(D)(ii)(e) above).

(viii) If PCT has provided Client with the Room 1 Initial Services Availability Notice, Client's ability to terminate its need for Room 1 pursuant to Paragraph 2(D)(vii)

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above ceases if prior to PCT's receipt of Client's notice terminating Client's need for Room 1 PCT provides the Room 1 Availability Notice.

(ix) PCT *** will complete the Resolution Activities, including any validations and qualifications as determined by PCT. PCT will be responsible, at its cost and expense for validation, cleaning as necessary as a result of any Construction.

(x) Any time after Client's receipt of the Room 1 Availability Notice, in addition to Room 1 Turnover Inspection, Client may schedule and conduct, at Client's cost and expense, one or more inspections ("**QP Inspections**"), including for cause QP Inspections, of the Allendale Facility (and Room 1) by a qualified person ("**QP**") selected by and paid for by Client. QP Inspections are for the purpose of ascertaining whether Product to be manufactured in Room 1 after the Room 1 Product Manufacturing Start Date can be released for Client's clinical trial in the European Union. Subject at all times to the Allendale Facility's standard operating procedures and requirements of confidentiality as the same relate to PCT's business and PCT's other clients, during any QP Inspection PCT will provide such additional information and access to the Allendale Facility as the QP reasonably determines is necessary for the QP to determine the Allendale Facility's adherence to European Union GMP requirements and ability to provide Product from Room 1 suitable for release for clinical trials in the European Union. QP Inspections shall be scheduled at time(s) mutually acceptable to the Parties during Business Hours on at least *** days prior written notice from Client to PCT's designated Point of Contact. Client agrees to provide PCT with a copy(ies) of the QP's written Inspection report ("**QP Report**").

(xi) On Client's written request (the "**Client Mitigation Plan Request**") delivered to PCT' designated Point of Contract and based on the QP Report(s), if such QP Report(s) do(es) not indicate that Product manufactured at the Allendale Facility can be released for use in Client's European clinical trial without further action, PCT will in good faith develop a plan (a "**Mitigation Plan**") that PCT determines is reasonably necessary to address such action items and the mitigation thereof and timeline for mitigation thereof. The Client Mitigation Plan Request must provide specific reasons for Client's determination that Product cannot be released for use in the European Union and corrective actions necessary to satisfy Client's objections. The Client Mitigation Request must also indicate which the objections arises out of PCT's failure to correct a Resolution Activity or if such objection is a result of the QP determining that PCT needs to take additional actions not included in the Resolution Activities.

(xii) Such Mitigation Plan shall be prepared on a timely basis, as soon as reasonably possible after the provision of the Client Mitigation Plan Request and in any event within *** days of PCT's receipt of Client Mitigation Plan Request. After Client's written approval of the Mitigation Plan (which written approval will not be unreasonably withheld, delayed or conditioned), PCT will expeditiously undertake such Mitigation Plan *** . If within the period ending on the last day of the month following *** days of PCT's receipt of the Client Mitigation Plan Request (the "**Mitigation Period**") either (1) the Parties cannot reasonably agree, in good faith, that additional action items need to be taken by PCT in order that Product manufactured can be released for use in Client's European clinical trial(s) or (2) a Mitigation Plan is not agreed to by the Parties using commercially reasonable good

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faith efforts to negotiate an acceptable Mitigation Plan, Client may terminate its need for Room 1 on the last day of a month following PCT's designated Point of Contact's receipt of written notice (without regard to the limiting language set forth in cause (b) of the definition of Termination Date) of termination of Services within Room 1 and, on the first day of the month following such last day, Client will have no obligations to use or pay for Room 1 and all terms and provisions herein applicable to Room 1 will no longer be in effect as to the Client. Client's ability to terminate its need for Room 1 pursuant to this Paragraph 2(D)(xi) ceases if prior to delivering such notice terminating Client's need for Room 1 PCT provides the agreed Mitigation Plan.

(xiii) If a Mitigation Plan is agreed to by the Parties and PCT fails to comply with the terms of the Mitigation Plan as evidenced by PCT's failure (as provided in such Mitigation Plan) to provide a mitigation plan compliance notice to Client that PCT has

successfully completed the actions required under the Mitigation Plan (the **"Mitigation Plan Compliance Notice**"), PCT will immediately notify Client of such notice failure and promptly schedule discussions with Client identifying the reasons for PCT's inability to provide the Mitigation Plan Compliance Notice as well as the unsatisfied activities impacting Room 1 that remain incomplete in the Mitigation Plan. PCT will provide Client with PCT's then current, good faith estimate regarding the timeframe required to address and complete the identified, remaining Mitigation Plan activities and PCT will as quickly and diligently as commercially reasonable complete the Mitigation Plan activities. PCT will have a period ending on the last day of the month following the expiration of the *** month period following the scheduled discussions with Client identifying the reasons for PCT's inability to provide the Mitigation Plan Compliance Notice to satisfy all remaining Mitigation Plan activities and provide the Mitigation Plan Compliance Notice within such additional period.

(xiv) If PCT has not provided the Mitigation Plan Compliance Notice by the end of the additional period referred to above, Client may, at any time thereafter, terminate its need for Room 1 on the last day of a month following PCT's designated Point of Contact's receipt of written notice (without regard to the limiting language set forth in cause (b) of the definition of Termination Date) of the termination of such Services and, on the first day of the month following such last day, Client will have no obligations to use or pay for Room 1 and all terms and provisions herein applicable to Room 1 will no longer be in effect as to the Client. Client's ability to terminate its need for Room 1 pursuant to this Paragraph 2(D)(xiv) ceases if prior to PCT's receipt of Client's notice terminating Client's need for Room 1 PCT provides the Mitigation Plan Compliance Notice.

(xv) Commencing on the earlier to occur of the Room 1 Initial Services Start Date and Room 1 Product Manufacturing Start Date PCT will (a) assign Room 1 on a dedicated and exclusive basis to Client in order that, as provided in this Agreement Client can request and have PCT perform up to the number of Runs in Room 1 at the times and manner provided in Paragraph 2(B) above and (b) not perform any other services either on its own behalf or for the benefit of any other client of PCT in Room 1.

(xvi) As of the earlier of the Room 1 Initial Services Start Date and Room 1 Product Manufacturing Start Date and during the remainder of the Services Period, PCT will

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(a) maintain in Room 1 such equipment as is necessary for the Services and (b), as applicable, maintain, validate, clean, monitor and provide calibration services of Room 1 and the equipment within Room 1 in accordance with current PCT standard operating procedures.

(xvii) Commencing on the earlier of the Room 1 Initial Services Start Date and Room 1 Product Manufacturing Start Date and thereafter through the Termination Date for the Services to be provided in Room 1 as more particularly described below PCT will identify and continue to identity PCT Team Members for the Services as provided in Paragraph 2(B).

(xviii) Client acknowledges and agrees that the Parties' ability to schedule and/or PCT's ability to perform a Run in Room 6 may be affected by Construction in connection with PCT's obligation to perform Resolution Activities in order to manufacture Product in Room 1 no later than the Room 1 Start Date. To the extent that Construction may have an impact on Runs in Room 6, PCT and Client will mutually discuss and schedule and perform Runs and/or schedule Construction around scheduled Runs in order to minimize the impact of Resolution Activities on both Client and PCT.

(E) **SCHEDULING AND PERFORMANCE OF RUNS**.

(i) Through the Termination Date under GMP conditions, PCT will perform the Services and be prepared to schedule up to the maximum number of Product Runs determined pursuant to Paragraph 2(B) above, subject to PCT having reasonably determined that designated PCT Team Members have satisfactorily completed the Training Activities required for PCT to be able to provide such agreed upon maximum number of Product Runs. PCT has no obligation to provide Runs in Room 6 or, prior to the Room 1 Product Manufacturing Start Date, in Room 1 for use in the European Union and to provide Services of any kind in Room 1 or perform Runs in Room 1 prior to the earlier of the Room 1 Initial Services Start Date or the Room 1 Product Manufacturing Start Date.

(ii) Paragraph 2(E)(ii) Definitions.

"**Room 6 Termination Date**" means the earlier of (1) the date the Parties mutually agree, in writing that the Runs scheduled and to be performed in Room 6 shall end (which shall be the last day of a month), (2) the Automatic Room 6 Termination Date and (3) the last day of the month following PCT's receipt of not less than *** days written notice from Client that Client's desire to schedule and have Runs performed in Room 6 will end. As of the Room 6 Termination Date all Services in Room 6 shall cease.

"**Termination Date**" means the earlier of:

(a) The date the Parties mutually agree, in writing that the scheduling and performance of all Runs and Services (in both Room 6 (to the extent the Room 6 Termination Date has not occurred) and Room 1) ends (which shall be the last day of a month).

(b) The last day of the month following PCT's designated Point of Contact's receipt of no less than *** days written notice from Client that Client will no

longer require Services in Room 6 and Room 1 **provided, however**, if the Room 1 Product Manufacturing Start Date has occurred prior to PCT's receipt of Client's written notice of termination of Services and notwithstanding Section 9(d) of Attachment A to the contrary, the Termination Date shall not be effective prior to the last day of the month following the *** of the first day of the month following the month in which the Room 1 Product Manufacturing Start Date has occurred.

(c) The date this Agreement terminates pursuant to Section 9 of Attachment A, provided, however Client's ability to terminate the Agreement pursuant to Section 9(d)(i) of Attachment A is limited as provided in Paragraph (b) of the definition of Termination Date.

(iii) Scheduling and Performing Runs.

(a) Subject to all other terms and provisions of this Agreement relating to the pre-conditions for a Run (including PCT's receipt of the applicable Raw Materials on the mutually scheduled date for the Run), through the Termination Date, the Parties shall mutually schedule date(s) for PCT's commencement of Runs. Client agrees that to the extent during a particular period Client has not requested that up to the maximum number of Product Runs determined pursuant to Paragraph 2(B) above be scheduled, PCT has no obligation to provide extra Runs in subsequent periods above the amount described in this Paragraph 2(E)(iii)(a).

(b) The Parties will, in advance of each calendar month, discuss the dates for the scheduling of Runs in the applicable calendar month up to the maximum number of Runs as mutually determined pursuant to Paragraph 2(B) above. All Runs will start on a Business Day.

(c) Once the Parties have scheduled the particular date that a Run is to be commenced by PCT, if (x) Client cancels the mutually scheduled Run or (y) PCT does not receive the necessary Client sourced materials and/or Raw Materials for the scheduled Run by *** on the date such Run is scheduled, then, unless the Parties otherwise mutually agree, PCT shall be relieved of the obligation to commence the Run on the mutually scheduled date.

(d) If Client requests PCT to schedule additional Runs in excess of the agreed upon maximum number of Product Runs determined pursuant to Paragraph 2(B), as applicable, for each of Room 6 and Room 1 ("**Additional Runs**"), to the extent all other terms and provisions of this Agreement relating to the pre-conditions for a Run are met, PCT will use commercially reasonable efforts reflecting the then existing and trained PCT Team Member make-up and PCT Team availability for, as applicable, Room 6 and Room 1 to accommodate Client's request for such Additional Run(s) in excess of the maximum number of Runs determined pursuant to Paragraph 2(B) during a particular period.

(e) In-process testing and final product testing of Product Runs by PCT, Client or a third party service provider will be performed in accordance with the methods previously qualified by PCT pursuant to the applicable Prior Agreement or, in the case, of

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Product not covered by a Prior Agreement then as the Parties mutually agree to in writing.

(f) Product resulting from the Manufacturing Process for a Product Run will be stored in quarantine at the Allendale Facility until release and after release maintained at the Allendale Facility until shipment of such lot of Product is requested by Client in accordance with a procedure mutually agreed to, in writing, by PCT and Client. Retain samples will be maintained by PCT for the duration of the Agreement. Product will be shipped to clinical sites as instructed by Client.

(g) Manufacturing inventories, Run production schedules and shipments of Product will be coordinated with Client through PCT's Point of Contact, as designated in writing by PCT to Client.

(h) Through the Termination Date, PCT will maintain the utilities, systems and equipment used in connection with the Services and provide environmental monitoring, cleaning and Quality Control testing services as specified in the Quality Agreement.

(i) After the Room 6 Termination Date, Room 6 will no longer be available to Client for Services and no longer dedicated to Client on an exclusive basis. The existence of the Room 6 Termination Date has no effect on the definition of the Termination Date.

(j) In connection with PCT's receipt throughout the term of this Agreement of materials and Raw Materials, the Parties agree that the Services described herein, do not include the performance by PCT of any raw biological material testing, Product intermediate testing, Product stability studies or reagent testing beyond the existing Certificate of Analysis for such items. If Client desires any such stability studies or testing, such additional stability study(ies) or testing, if provided by PCT, will be at additional cost to Client and any such services will be provided by PCT in accordance with a Program Amendment Order or other writing executed by the

Parties.

(iv) Failure to cause PCT to perform a Product Run in any particular month may affect PCT's ability to perform subsequently requested Product Runs in, as applicable, Room 6 or Room 1, in subsequent months as PCT may determine that additional training and other activities are necessary in order for PCT to continue to provide appropriate Product Runs in, as applicable, Room 6 or Room 1.

(v) Product Testing. All tests required in connection with a Run and not performed in-house by PCT or directly by the Client, will be contracted out by PCT, and PCT will manage the performance of such product testing, including review of such results prior to communication to Client. Client may subcontract out other vendors for release testing in which event Client will be solely responsible for such testing.

(vi) PCT shall use commercially reasonable efforts to provide adequate supply chain and other support services in connection with the Services.

DELIVERABLES. (1) Product and (2) data related to the manufacture, testing, release, shipping and storage of Product and the maintenance of the corresponding equipment, materials and CER and other deliverables mutually agreed between the Parties.

DURATION OF SERVICES PERIOD. The Services Period commences on the Effective Date and ends on the Termination Date.

(3) **Storage of Product after Termination Date**.

(A) If Product and/or retain samples remain in storage/cryostorage after the Termination Date, PCT and Client may agree, in writing, that such items are to remain in storage/cryostorage at the Allendale Facility provided Client pays for each sample and/or lot of Product at PCT's then standard storage rates for samples and Product and the Parties execute either a Program Amendment Order or other writing addressing the continued storage/cryostorage of such items.

(B) In the alternative, Client or Adaptimmune may instruct PCT, in writing and at Client's cost and expense, to deliver all samples and Product then at the Allendale Facility to Client's Point of Contact or other address as instructed by Client or Adaptimmune.

(C) If Client or Adaptimmune fails to provide written instructions regarding the shipment of all samples and/or Product then in the Allendale Facility or fail to agree with PCT regarding the continued storage/cryostorage of samples and/or Product at the Allendale Facility after the Termination Date, Client and Adaptimmune shall be deemed to have instructed PCT to store/cryostore all such items after the Termination Date for a period of up to *** months and Client will be invoiced and pay for each individual sample and Product in storage in advance and Client will be invoiced and pay PCT an extraction fee and shipping fee (together with all reimbursable costs and expenses), for any items requested by Client or Adaptimmune to be extracted and shipped from storage.

(D) In the event any samples or Product are likely to remain at PCT after such *** month period, PCT may, at any time, contact Client (with notice to Client being deemed notice to Adaptimmune) for written instructions regarding either (i) continued storage of such samples and Product at the Allendale Facility after such *** month period, (ii) return of the samples and Product to Client, Adaptimmune or other acceptable site for the storage of such items promptly after such *** month period or (iii) the destruction of all samples and Product then at the Allendale Facility after such *** month period.

(E) If Client or Adaptimmune do not provide written instructions regarding such remaining samples and Product or ceases to pay PCT the costs associated with storage/cryostorage of such samples and Product, PCT may, at Client's cost and expense and liability, destroy all remaining samples and Product at the Allendale Facility in accordance with Applicable Law following PCT providing Client (which notice shall also be deemed notice to Adaptimmune) with no less than *** Business Days written notice of PCT's intent to destroy all such items then at the Allendale Facility.

(F) If Client or Adaptimmune fail to respond to PCT's written notice and/or fails to make alternative arrangements with PCT prior to the end of such *** day notice period regarding the disposition of the samples and Product, then PCT may arrange for the destruction of all remaining samples and Product at the Allendale Facility and Client will be invoiced for and pay for all costs and expenses relating to storage/cryostorage through the date of destruction as well as all costs and expenses incurred by PCT in connection with the destruction of such items.

(4) **Close-Out Services**.

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(A) Following the Termination Date, PCT will cooperate with Client to collect and transfer all data, documentation, Product (other than Product Client has elected to maintain in cryostorage), materials, reagents, supplies and equipment which Client has provided or paid for as required by Client and arrange to deliver the same, at Client's cost, to Client or a third party. In addition, if Client determines that as to any particular Product, that prior to the Termination Date as to all such Product of a similar type that it desires any additional

close-out services other than those described in this Paragraph 4(A)the Parties will mutually agree the timing and costs for such additional close-out services.

(B) Alternatively following the Termination Date, should PCT agree to provide additional services not covered by this Agreement, close-out services may be deferred as the Parties mutually agree, in writing, until the completion of such additional services.

ESTIMATED DURATION OF ANY CLOSE-OUT SERVICES.

Approximately *** months (depending on the number of Products that at any given time are the subject of close-out services). Close-Out Services will commence on the first day of the month following the Termination Date. Additional Close-Out Services as provided in Paragraph 4(A) above shall commence on such dates as the Parties mutually schedule.

(5) **General Provisions**

(A) If:

(i) either Party reasonably determines that the PCT Team requires additional training for successful performance of the Services and/or that the agreed upon number of PCT Team members is inadequate for the performance of the Services hereunder,

(ii) either Party requests (A) additional training activities not specifically addressed in this Agreement or (B) requests any other services outside the Services expressly provided in this Agreement,

(iii) either Party determines that a particular Product's Manufacturing Process is not of sufficient maturation and/or that additional process/product development or manufacturing process and/or analytical method development thereof is necessary or required, and/or that additional resources not specifically set forth in this Agreement for the performance of Services and/or requested additional services is or will be required for successful performance of the activities described herein,

then any such determination will be communicated to the other Party and may result in additional services to be provided by PCT which are outside the scope of this Agreement and may require additional cost to the Client and potentially affect the Services.

(B) Such determination(s) will be handled in accordance with the terms regarding Program Amendment Orders set forth in this Agreement or other writings among the Parties and the Parties agree that until such Program Amendment Orders or other writings are executed, PCT may not be able to proceed with some or all of the Services set forth in this Agreement. Any additional services performed by PCT will be performed at Client's cost and expense.

(C) If at any time any applicable GMP documents associated with the Services in PCT's document control system need to be updated and/or revised with any pertinent changes

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emerging from the experience and results obtained from performing the Services, such updates and/or revisions will be provided by PCT to Client, at Client's cost and expense, and reviewed, approved and executed by Client. Client will update any Client documents within PCT's document control system accordingly and release the final versions to PCT.

(D) The ability of PCT to perform the Services is contingent upon:

(i) Client and Adaptimmune reasonably cooperating with PCT in connection with the performance of the Services, including but not limited to, providing, staff and resources required to enable PCT to perform the Services,

(ii) Client providing or purchasing materials or Raw Materials for which it is responsible as provided in this Agreement; and

(iii) Client and Adaptimmune being reasonably responsive to PCT and providing responses in an expeditious manner.

If there is a delay in Client and/or Adaptimmune satisfying its obligations under this Agreement or Client and/or Adaptimmune is either non-responsive or if responsive is not responsive in an expeditious manner, the Services may be affected.

(6) **Fees for Services; ***.** As consideration for PCT's performance of the Services more particularly described in above and in addition to the reimbursable amounts payable by to PCT pursuant to Section 4(b) of Attachment A and subject to the terms of this Agreement, including Attachment A, as of the Effective Date, Client will pay to PCT fees (the "**Fees**") as follows:

(A) **Room 6 Fee**. Client will pay PCT a monthly Room 6 fee (the "**Room 6 Fee**") in the amount of **$*** as follows:

(i) On the Execution Date, the Room 6 Fee for the month that the Effective Date occurs.

(ii) On the first day of the month following the Effective Date and each month thereafter through and including the month in which the earlier of (a) the Room 6 Termination Date or (b) Termination Date occurs.

Except for the Room 6 Fee on the Execution Date, monthly Room 6 Fees are payable prior to the first day of each month. PCT has no obligation to schedule or commence a Run or perform any other Services in Room 6 unless PCT has received the applicable monthly Room 6 Fees as provided herein.

Except for the Room 6 Fee on the Execution Date, invoices for monthly Room 6 Fees may be issued by PCT in advance of the first date of the month and be payable as provided in accordance with Section 4 of Attachment A.

(B) **Room 1 Fee**. Client will pay PCT, as applicable, a monthly Room 1 fee (the "**Room 1 Fee**") in the amount of (i) **$*** ** from and including the month in which the Room 1 Initial Services Start Date occurs through but excluding the month in which the Room 1 Product Manufacturing Start Date occurs and (ii) **$*** ** from and including the month in which the Room 1 Product Manufacturing Start Date occurs through the month in which the Termination Date occurs. The Room 1 Fee is payable by Client as follows:

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(i) Within *** days of the occurrence, as applicable, the Room 1 Initial Services Start Date (**$*****) and the Room 1 Product Manufacturing Start Date (**$*****). If Client has previously paid the Room 1 Fee in the amount of $*** for the month in which the Room 1 Product Manufacturing Start Date occurs, Client will pay the balance ($***) of the Room 1 Fee for the month in which the Room 1 Product Manufacturing Start Date occurs within the *** day period described above.

(ii) On first day of the month following the Room 1 Initial Services Start Date and each month thereafter through and including the month in which the Termination Date occurs, as provided in Paragraph 6(B) and Paragraph 6(B)(i) above.

Except for the first Room 1 Fee payable as provided in Paragraph 6(B)(i) above, the monthly Room 1 Fees are payable prior to the first day of each month. PCT has no obligation to schedule or commence a Run or perform any other Services in Room 1 unless PCT has received the applicable monthly Room 1 Fees as provided herein.

Except for the Room 1 Fee(s) payable by Client as provided in Paragraph 6(B)(i) above, invoices for monthly Room 1 Fees may be issued by PCT in advance of the first date of the month and be payable as provided in accordance with Section 4 of Attachment A.

(iii) Notwithstanding anything to the contrary in this Paragraph 6(B), if Client provides a Client Mitigation Plan Request containing Resolution Corrective Items within *** days of Client's receipt of the Room 1 Availability Notice, the Room 1 Fee *** $*** until the first day of the month following PCT's satisfaction of the Resolution Corrective Items as set forth in the Mitigation Plan.

(C) **PCT Team Member Fees**. Commencing on the Effective Date (which may also be the Start Date for various PCT Team Members), for each PCT Team Member, commencing on the Start Date for such PCT Team Member and each month thereafter during the Services Period, as long as such PCT Team Member remains in the PCT Team, Client will pay a monthly fee (the "**PCT Team Member Fee**") for each PCT Team Member in the amount of **$*****.

(i) If the applicable PCT Team Member's Start Date is not the first day of the month, the monthly PCT Team Member Fee for such month will be prorated and reduced by **$*** ** for each day in such month that the PCT Team Member is not on the PCT Team. If the applicable PCT Team Member at any time during a month ceases to be part of the PCT Team, the monthly PCT Team Member Fee for such month will be prorated and be equal to the number of days that such PCT Team Member was part of the PCT Team multiplied by a daily rate equal to **$*****. ***

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(ii) PCT is entitled to the applicable PCT Team Member Fee for all PCT Team Members for the applicable month. If Client has paid, in advance, the monthly PCT Team Member Fee for a PCT Team Member that ceases to be a PCT Team Member prior to the last day of the month for which such PCT Team Member Fee has been paid, PCT will provide Client with a credit, to be applied to subsequent invoices for PCT Team Member Fees in an amount equal to $*** less an equal to $*** for each day that such PCT Team Member was part of the PCT Team. ***

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(iii) Except for the month in which the PCT Team Member's Start Date occurs, for each PCT Team Member Client will pay in advance the monthly PCT Team Member Fee for each PCT Team Member. PCT Team Member Fees will be paid by Client in accordance with Section 4 of Attachment A.

(D) ***. Commencing on the Effective Date and ending of the last day of the month twelve (12) months later (for purposes of clarity, the first annual period ends July 31, 2016) and thereafter for each twelve (12) month period:

(i) if ***

; and

(ii) if ***

:

***	***
***	***
***	***
***	***

(iii) ***

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(iv) ***

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(E) **Close-Out Fees**. In lieu of the Close-Out Fee (as defined in the Prior Agreements), each time PCT performs Close-out Services as provided in Paragraph 4 above, Client will pay for such Close-Out Services on a time and materials basis at the hourly rate equal to **$*** ** for each individual providing Close-Out activities. PCT shall invoice Client for the applicable close-out activities on a periodic basis for the close-out activities performed. Each such invoice shall set forth the number of hours spent per PCT staff member and, as applicable, include receipts and other documentation evidencing the out of pocket costs incurred by PCT, in performing such services, including as provided in Section 4 of Attachment A. Client shall pay each invoice as provided in Attachment A.

(F) **Storage Fee.** If samples or Product remain in storage/cryostorage at PCT after the Termination Date, Client shall pay PCT for each sample and lot of Product remaining at the Allendale Facility at PCT's then standard rates for storage/cryostorage and extraction from storage until such time as pursuant to this Agreement, such samples and Product are either delivered or destroyed.

(7) **Adjustments to Fees**.

(A) The various Fees set forth in this Agreement are estimates based on (a) Client-provided process information as of the Execution Date for Client's Manufacturing Process for various Products, exclusive of the analysis and resolution of Product lot-specific deviations and corrective and preventive actions, required for the manufacture, quality control testing and quality assurance release of Product, on a per lot basis as well as the assumptions set forth in this Agreement (the "**Assumptions**"). The Fees set forth above, therefore may be affected by the results obtained from the performance of the Services (the "**New Information**").

(B) If PCT reasonably determines at any time that the Assumptions, as a result of the New Information were incorrect or incomplete and, therefore, the Fees need to be adjusted to reflect the New Information, PCT will advise Client upon becoming aware of such determination and the need to adjust the Fees to reflect such New Information and the basis and the amount of such proposed adjustments to the Fees. If PCT advises Client as provided above, then changes to the Fees as set forth in the written notice to Client will be handled in accordance with the terms regarding Program Amendment Orders as set forth in the Agreement. Until such Program Amendment Order(s) are executed PCT may elect not to continue to perform applicable Stage Services until such Program Amendment

Order reflecting adjustments in the Fees are executed by the Parties.

(8) **Additional Fees:**

(A) In anticipation of the costs and expenses to be incurred by PCT in performing the Services hereunder, on the Execution Date and thereafter on the first day of each month commencing after the Effective Date until the Agreement is terminated, PCT will invoice and Client will pay, in advance, the sum of *** United States dollars (**$*****)** (each an

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"**Expense Payment**") for such costs and expenses. PCT will use the monthly Expense Payments for costs and expenses set forth in Section 4(b) of Attachment A. In the event the monthly expenses exceed the applicable monthly Expense Payment, PCT will invoice Client the amount of the expenses in excess of the Expense Payment and Client will pay such invoice as provided in this Agreement. PCT will credit against the first Expense Payment payable pursuant to this Agreement any Expense Prepayments (as defined in the applicable Prior Agreements) that as provided in such Prior Agreements, PCT would return to Client in the ordinary course. PCT will provide Client with a monthly invoice documenting such costs and expenses and offsetting such amounts by the amount of the Expense Payment actually paid by the Client. If the expenses in a particular month do not equal such month's Expense Payment, an amount equal to the difference between the Expense Payment amount and the actual monthly expenses will be applied to an excess costs and expenses in subsequent months.

(B) Provided Client has satisfied all of its obligations to PCT pursuant to the terms of this Agreement (including the payment of all storage fees), upon the termination of this Agreement, PCT will promptly return to Client any unused Expense Payments paid in advance that have not been used to pay costs and expenses pursuant to this Agreement less any other amounts owed by Client to PCT to this Agreement.

(9) **Miscellaneous**:

(A) The Client Point of Contact for PCT with respect to the Services will be designated in a written notice from the Client to PCT's Point of Contact from time to time. Depending on the particular Product, the Client may have separate Client Point of Contacts at Client for PCT. The Client Point of Contact shall have responsibility over all matters relating to the performance of the Services on behalf of both Adaptimmune and Client without PCT having any responsibility to communicate with and/or contact any other person at either Client or Adaptimmune. PCT may deal with the designated Client Point of Contact as to a particular matter or concern relating to either Client or Adaptimmune, provided that invoicing shall be delivered to Client. The designated Client Point of Contract has sole responsibility for keeping both Client and Adaptimmune informed of all matters which PCT has contacted the designated Client Point of Contact. In the event of PCT's receipt of conflicting notices/communications from the Client and Adaptimmune, PCT shall rely on the notice or communication received from the designated Client Point of Contact (or if not from the designated Client Point of Contact, then from an authorized person at Client).

(B) All communications between PCT and Client and/or Adaptimmune shall be addressed to or routed through each Party's Point of Contact. PCT shall endeavor to address any communication to Client and Adaptimmune, provided, however, failure to provide notices to both Client and Adaptimmune will not affect the validity of PCT's communication to the Client and/or Adaptimmune if PCT's communication was addressed to or routed through the designated Client Point of Contract.

(C) The terms and conditions of Attachment A and Attachment B are incorporated herein by reference in their entirety and shall be deemed to be a part hereof to the same extent as if such terms and conditions had been set forth in full herein. By executing this Agreement Client and Adaptimmune each acknowledges that it has read Attachment A and

Attachment B and that the terms and provisions of Attachment A and Attachment B are an integral part of this Agreement.

(D) ***

. Client staff members shall first obtain PCT's Point of Contact's approval to observe particular Services with sufficient notice to enable PCT to reasonably accommodate such requested access. In PCT's reasonable discretion, PCT may refuse access to particular areas of the Allendale Facility if other processes or activities not associated with the Run are being conducted by PCT and Client staff shall be given access only at such times as is reasonable for such client staff to observe ongoing activities associated with a Product Run.

NO FURTHER TEXT ON THIS PAGE – SIGNATURE PAGE FOLLOWS

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This AGREEMENT has been duly executed by the Parties as of the Execution Date and shall be effective as of the Effective Date.

PCT, LLC, A CALADRIUS COMPANY

By: /s/ George S. Goldberger
Name: George S. Goldberger
Title: VP Business Development

ADAPTIMMUNE LIMITED

By: /s/ James Noble
Name: James Noble
Title:CEO

ADAPTIMMUNE, LLC

By: /s/ H. K. Tayton-Martin
Name: H. K. Tayton-Martin
Title: COO

ATTACHMENT A
TERMS AND CONDITIONS

Terms not defined herein have the meaning in the Agreement

1. **Services.** Client and PCT have agreed upon the Services set forth in the Agreement. PCT's performance of Services is based on information provided to PCT. Timelines and cost figures are estimates made by PCT based upon such information and are not guarantees that the Services can be performed within such estimates. Services, time durations and fees may need to be adjusted. Any changes to or additions to the Services will be provided pursuant to a document executed by the Parties (a "**Program Amendment Order**") or other writing between the Parties or as an Additional Service as defined below. Services may be provided in various stages (each a "**Stage**") as more particularly provided in the Agreement and, if applicable, may overlap or occur in parallel. PCT's performance of the Services is subject to Client's timely performance of Client's obligations that are required to enable PCT to timely perform the Services.

2. **Conduct of Services to be Performed; Points of Contact; Alliance Managers.**

a. Subject to Section 11(a)(ii) and 11(b) below, PCT will comply, in all material respects, with all laws and regulations of any United States federal, state or local government or regulatory agency and, as applicable, any applicable European Union laws and regulations (collectively, "**Regulatory Agency**") that governs the Services (the "**Applicable Laws**") including, when applicable, those concerning current Good Manufacturing Practice (" **GMP**") regulations, as set forth in, as applicable the U.S. Code of Federal Regulations Title 21 (21 C.F.R. §§ 210 and 211) or the European Union Commission Directive 2003/94/EC of 8 October 2003 and, in effect from time to time, and appropriate for the particular phase trial conducted by Client or type of Services. If Applicable Laws change, PCT will, subject to Section 11 below, make commercially reasonable efforts to satisfy the new requirements.

b. Unless otherwise provided in the Agreement, PCT shall perform the Services at one or more of PCT's facilities located in the United States, as determined by PCT and Client (each a "**Facility**"); provided, however, that if the Agreement provides that Services will be performed at a specific Facility, then Services will only be provided at such Facility. If Client desires Services, including but not limited to manufacturing Services, to be performed at another PCT Facility, Client agrees that performance of Services at such additional PCT Facility, if provided by PCT, will be for additional fees and at Client's costs and expenses pursuant to a Program Amendment Order or other writing between the Parties or as an Additional Service as defined below. Such fees, costs and expenses at such additional Facility include, without limitation, those associated with (i) technology transfer to the additional Facility, (ii) training of PCT staff and (iii) validation and qualification of equipment, people, space resources, Services related processes, methods and procedures and (iv) other activities associated with providing the desired services at the additional PCT Facility. Providing Services at such additional PCT facility(ies) will be pursuant to a Program Amendment Order or other writing between the Parties or as an Additional Service as defined below.

c. Within thirty (30) days after PCT's or Client's request, the Parties will negotiate and execute such quality agreement (a " **Quality Agreement**") with regard to the Services contained in this Agreement setting forth the (i) responsibilities of each Party's personnel in relation to quality assurance matters and (ii) responsibilities for material compliance with Applicable Laws, including GMP as appropriate. PCT is responsible for compliance while Product is in the possession of PCT and Client is responsible for compliance at all other times. Failure to execute a Quality Agreement will not be a default nor be the basis of a termination of the Agreement. If there is a discrepancy between the Quality Agreement and this Agreement, this Agreement shall control, except that with respect solely to quality assurance/quality control, the terms of the Quality Agreement shall control. Until the execution of a new Quality Agreement pursuant to this Agreement, the quality agreement, if any, executed in connection with one or both Prior Agreements shall be applicable.

d. Unless otherwise provided in the Agreement, PCT's designated day-to day point of contact (the " **Point of Contact**") at PCT for Client is *** , or any other individual designated in writing from PCT to Client . The PCT Point of Contact will work with the respective designated Client Point of Contact to coordinate the performance of Services with one another. Communications regarding the conduct of Services shall be addressed to or routed through each Party's Point of Contact. *** , will act as alliance manager ("**Alliance Manager**") for PCT and will work with Client's designated Alliance Manager as identified in writing by Client to PCT or, in the absence of a Client designated Alliance Manager, Client's Point of Contact, to facilitate and oversee the relationship and strategic alignment of Services between the Parties. The Alliance Managers will ensure the flow of information and collaboration between the Parties, and facilitate the resolution of potential or pending Service related issues or disputes in a timely manner to enable the Parties to reach consensus and avert escalation of such issues or disputes. Either Party may replace its Alliance Manager at any time upon written notice (including by email) to the other Party's Alliance Manager. The Alliance Managers shall meet (whether in person or by other means) as often as reasonably necessary and determined by them to oversee the relationship between the Parties.

e. Client will provide PCT with sufficient amounts of Client provided reagents, materials and supplies and Raw Materials (as defined in Section 10(c) below) with which to perform Services, as well as all documentation and other data as may be available to apprise PCT of the stability of such reagents, materials, supplies and Raw Materials, describe process characteristics, processing, and proper storage and safety requirements.

f. No breach of the Agreement exists if a Party fails to fulfill its obligation due to the action or inaction by the other Party or any person or entity, provided, in the case of PCT, such person or entity is not providing "core" Services as described in paragraph (h) immediately below.

g. With Client's prior written consent (except as noted below) not to be unreasonably withheld, delayed or conditioned, PCT may subcontract the performance of certain Services related obligations of PCT pursuant to the Agreement to a third party including an Affiliate (as defined in Section 17(d) below) of PCT or

a qualified non-Affiliate third party; provided that such third party performs those Services related obligations of PCT

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pursuant to the Agreement in a manner consistent with the terms and conditions of the Agreement. PCT will use reasonable due diligence in selecting all subcontractors ***

. The Parties agree that *** Services include, but are not limited to, purification, transduction, freezing, storing and testing of Product by PCT. PCT will cause all permitted subcontractors to be bound by written obligations to keep Confidential Information confidential and not use Confidential Information and to comply with, the terms of, quality assurance, regulatory and other obligations and requirements of PCT set forth in the Agreement. Notwithstanding anything to the contrary in this paragraph, PCT is not required to obtain prior written consent for use of subcontractors who are generally used by PCT to maintain and operate PCT's Facility or provide services *** that are generally applicable to services provided to other clients of PCT. Except as provided above, PCT may utilize suppliers, vendors, contractors and subcontractors provided that PCT qualifies such suppliers, vendors, contractors and subcontractors and utilizes such suppliers, vendors, contractors and subcontractors in accordance with PCT's standard quality requirements and SOPs. If requested by Client, PCT will solicit quotations from third party suppliers, vendors, contractors and subcontractors selected by Client and acceptable to PCT and if Client requires PCT to use any such third party supplier, vendor, contractor or subcontractor, Client shall be responsible for PCT's costs and expenses which PCT may incur in qualifying such third party vendor, supplier, contractor or subcontractor.

h. PCT shall maintain, complete and accurate Records (as defined below) relating to the Services in accordance with GMP and PCT's quality assurance SOPs. Records will be available for inspection, examination and copying by or on behalf of Client during Business Hours upon reasonable notice provided by Client to PCT. If Records are requested which have not previously been provided to Client in connection with PCT's performance of the Services, PCT will at, the direction and written request of Client and at Client's cost and expense (which will include the reasonable time incurred by PCT personnel at its then current and standard hourly rates required to provide and deliver Records) provide such Records to Client. Records shall be retained by PCT for at least *** years after termination of the Agreement. Subject to the need to retain Records pursuant to Applicable Laws PCT, at Client's direction and written instruction and at Client's cost and expense, will dispose of the Records, provided, further that PCT may retain one (1) copy of such Records as evidence of PCT's obligations under the Agreement ***

. "**Records**" means records (including reports, accounts, notes, data, and records of all information and results obtained from performance of Services by PCT under the Agreement) and all raw data, reports, authorizations, certificates, methodologies, batch documentation, raw material specifications, SOPs, standard test methods, certificates of analysis, certificates of compliance and other documentation in the possession or under the control of PCT relating to the Manufacturing Process of Product. ***

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i. All materials provided by or on behalf of Client to PCT or generated by PCT in connection with the Agreement, including without limitation all apheresis and Product (collectively "**Materials**"), shall be used by PCT only as necessary to perform the Services in accordance with the Agreement. PCT agrees to retain control over the Materials and, except as otherwise expressly directed by Client in writing, not to transfer the Materials to any person or entity other than those employees or permitted subcontractors working on the Services under the direct supervision of PCT. PCT acknowledges that the Materials are experimental in nature and may have unknown characteristics and therefore agrees to use prudence and reasonable care in the use, handling, storage, transportation and disposition and containment of the Materials. PCT may not undertake efforts to ascertain the structure or sequence of any Materials or produce or synthesize any Materials from structural and/or sequence information provided hereunder without the prior express written permission of Client. PCT shall not reverse engineer, disassemble or decompile any Materials. Upon completion or termination of the Services, PCT shall, at Client's cost and expense, return any unused Materials to Client or its designee or destroy such Materials, as directed by Client. PCT agrees not to obtain or attempt to obtain patent coverage on the Materials, or any other materials or methods that could not have been made but for the Materials, or the use of any of the foregoing.

j. Client may also provide equipment for use in any dedicated rooms and for the provision of the Services. Any equipment provided by Client shall be used solely for the performance of the Services and for no other purpose. PCT shall maintain such equipment at its Facility and take reasonable care of such equipment all at Client's cost and expense.

3. Investigation of Deviations and Corrective Action; Defective Product .

a. If Client in connection with the Manufacturing Process (which includes the manufacture, testing, release, packaging, labeling, storage or shipping) of Product either (i) instructs PCT to take actions/steps resulting from PCT notifying Client of a deviation in such Manufacturing Process and such actions/steps result in PCT preparing reports documenting such deviations and/or taking corrective actions to address such deviations or (ii) requests PCT to take additional steps and/or actions to address any deviation and/or corrective action, in either case, above those that PCT reasonably determines are necessary to address the same, in each instance, PCT, at its option, may treat the time required to address either of the above as Additional Services (as defined in Section 17(m) below) which will be invoiced to Client as provided in Section 17(m) unless Client and PCT have otherwise agreed to in writing.

b. Client shall accept or reject Product based upon batch documentation review, including release testing results, against the specifications for Product . Based upon the batch documentation review, Client shall notify PCT in writing of any Product which has not been manufactured, tested, packaged, labeled, quality control tested, released, stored or shipped in compliance with GMP, if the Services require compliance with GMP and/or in accordance with the Agreement ("**Defective Product**") within *** days of the date of Client's or its designee's receipt of such batch documentation, including release testing results; provided that with respect to any failure or non-conformity which could not reasonably have been discovered by or on behalf of Client during such period, Client shall have the right to notify PCT in writing of such Defective Product

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within the earlier to occur of (a) *** days after becoming aware of the failure or non-conformity and (b) *** days of the date of Client's or its designee's receipt of the Defective Product. If a dispute exists as to whether Product is a Defective Product and/or the Parties' respective Share of Responsibility (as defined below) for the Defective Product and/or whether such Defective Product is *** , any Party may request an investigation to determine whether a Product is a Defective Product and/or the Parties' applicable Share of Responsibility for the Defective Product and/or whether such Defective Product *** . A Party, as provided in the Quality Agreement, will bear the upfront costs of the investigation. If a Quality Agreement does not exist, Client is responsible for the upfront costs. Following the investigation's completion, the Parties will retrospectively share the costs of such investigation equal to the share of responsibility ("**Share of Responsibility**") the Parties agree should be assigned to each Party for the Defective Product. If no agreement as to Share of Responsibility is reached, the Parties shall appoint a third party, the costs of which shall initially be shared equally by the Parties, to review the results of the investigation and, if possible, apportion each Party's Share of Responsibility for the costs of the

investigation and the costs of the third party between the Parties based on a root cause analysis of the cause of the Defective Product. If the Parties cannot agree upon a single third party, then each Party shall appoint a third party and such third party shall appoint a third party, the costs of which shall initially be shared by the Parties. The third party(ies) shall review the results of the investigation and, if possible, apportion each Party's Share of Responsibility for the Defective Product and the costs of the investigation and the costs of the third party(ies) between the Parties based on a root cause analysis of the cause of the Defective Product. The Parties agree to be bound by the third party(ies) ruling.

c. If a Defective Product exists and PCT, at Client's written request, manufactures additional product on a mutually scheduled date to replace the Defective Product, unless expressly agreed to by PCT, the costs of any reagents, materials, supplies and/or Raw Materials incurred in connection with manufacturing such replacement product shall be an expense reimbursable by Client to PCT. Unless set forth to the contrary in writing by the Parties, the costs for manufacturing such replacement product shall be (i) borne by PCT if the Share of Responsibility for the Defective Product lies solely with PCT, (ii) borne by Client if the Share of Responsibility for the Defective Product lies solely with Client and (iii) apportioned between them if both Parties are responsible for the Defective Product in an amount equal to such Party's Share of Responsibility for the Defective Product. If the Parties are unable to agree on the Share of Responsibility or are unable to determine the root cause of the Defective Product or the investigation is unable to determine the root cause of the Defective Product and/or Share of Responsibility for the Defective Product and/or whether the Defective Product *** , if Client requests replacement Product, unless otherwise agreed to by PCT, PCT will not be responsible for the costs of processing such replacement Product.

4. Payment for Services, Other Costs.

a. The amount and timing of payments are set forth in the Agreement and all amounts are payable in United States Dollars.

b. Client shall pay and PCT will separately invoice Client for all reasonable out of pocket costs and expenses incurred by PCT in performing the Services, including, but not limited to:

(i) Costs of reagents, materials and Raw Materials (as defined below).
(ii) Costs of travel, accommodations and meals incurred in connection with the Services with such travel, accommodation and meal costs to be approved by Client in writing, with such writing to include email or other electronic communication.
(iii) Costs associated with outsourced or outside testing/analytical services, including, but not limited to, sterility testing, mycoplasma testing, karyotype testing, viral/adventitious agent testing, γ-irradiation services and other assays not performed by PCT.
(iv) Packaging and shipping costs (including test samples and product) to or from PCT or Client or to or from any third party, including but not limited to contract laboratories or testing facilities and Client designated clinical and/or storage sites.
(v) Costs of providing or receiving in-process or final product quality control test methods beyond those detailed in the Agreement.

c. Except to the extent expressly provided in this Agreement, in addition to the above, unless the Parties otherwise agree in writing to the contrary, Client shall pay and PCT will separately invoice Client for the following services, costs and expenses which will be provided by PCT either pursuant to a Program Amendment Order or other writing executed by the Parties, with such writing to include email or other written, electronic communication or as an Additional Service as provided in Section 17 below:

(i) Costs associated with providing, developing and/or validating/qualifying test methods, including assay services or assay methods and the costs of process and assay test method validation to a level required for submission to the U.S. Food and Drug Administration, or any successor agency thereto (the "**FDA**") beyond those detailed in the Agreement.
(ii) Costs of any equipment purchased, installed, validated and required solely for the Services provided, but only to the extent such costs are approved in advance in writing by Client.
(iii) Costs associated with storage of any product or specific materials past the duration of the Agreement, unless otherwise provided in this Agreement.
(iv) Costs associated with (A) any stability assessment or trial for the Product, Raw Materials or Product intermediates or (B) any shipping qualification for Raw Material or Product, in each case, requested by Client beyond those, if any, detailed in the Agreement.
(v) Environmental monitoring or Facility cleaning costs beyond that currently executed by PCT.
(vi) Costs of the preparation and submission of documentation provided to Regulatory Agencies beyond those detailed in the Agreement.
(vii) Costs of regulatory services beyond those detailed in the Agreement.
(viii) Costs related to regulatory and quality services and interactions, including, but not limited to, costs of any additional qualification and/or validation activities to address specific requests received from any Regulatory Agency.
(ix) Costs of the technology transfer of Services or any part thereof to any third party GMP manufacturing facility/organization as requested by Client.

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d. In connection with the above Sections 4(b)(i), 4(b)(iii) and 4(b)(iv) costs, a *** handling fee will be added by PCT to any invoice. Adaptimmune may request evidence of any third party costs and expenses for which it is invoiced and following such request, PCT shall provide receipts or other documentation evidencing the incurring of such costs and expenses.

e. Except as provided in the Agreement, payments are due no later than the scheduled date for payment provided an invoice has been received in advance of such scheduled date (or if no such scheduled date, no later than *** days after the receipt of such invoice), provided, however, notwithstanding the preceding, invoices for the reimbursement of expenses as set forth in Section 4(b) of this Attachment A are payable by Client within *** days of receipt of such invoice. Client must advise PCT, in writing within *** days of its receipt of an invoice if it has a good faith dispute as to some or all of the charges (the "**Disputed Charges**") set forth in such invoice (with such written notice to state, with specificity, Client's reason for the Disputed Charges). As to the Disputed Charges only, the Parties agree that until such Disputed Charge is resolved, such Disputed Charge is not payable, provided, however, Client understands and agrees that to the extent expressly provided in the Agreement, if payment is required for the commencement of the performance of particular Services and such payment is a Disputed Charge, PCT may (in each case subject to PCT using reasonable efforts to resolve the relevant dispute) refuse to perform the particular Service until the resolution of the particular Disputed Charge occurs and payment is made thereon. Undisputed amounts and amounts which are no longer in dispute (after either resolution thereof or the issuance of a new invoice) which remain unpaid for more than *** days after Client's receipt of such invoice shall accrue interest at the rate of *** per annum from the date such applicable amount as evidenced by the invoice was originally due until paid in full, ***

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f. If a Quality Agreement does not exist or does not address the disposal of product, Client is responsible for such reasonable costs.

g. Payments and Fees are subject to a cost of living adjustment (" **COLA**") effective January 1 of the year following the Effective Date and on January 1 of each successive year (each a "**Determination Date**"). For the twelve (12) month period following the applicable Determination Date, payments and fees may be increased by COLA. PCT will notify Adaptimmune of any COLA increase and the changes, if any, in the various payments and fees payable by Client to PCT which increases will be based upon the percentage increase in the U.S. Bureau of Labor Statistics Consumer Price Index For All Urban Consumers (CPI-U) in the state in which the majority of the Services have been provided during the twelve (12) month period ending in the month preceding the month in which PCT notifies Adaptimmune of the applicable COLA adjustment. Such increases will become effective on the Determination Date set forth in such COLA notification and such COLA notification will be binding and enforceable against Client absent manifest error.

5. Confidential Information.

a. **"Confidential Information**" is information received by one Party (the "**Receiving Party**") from or on behalf of any other Party (the " **Disclosing Party**") and includes the terms and provisions of this Agreement. Confidential Information includes any and all non-public scientific, technical, financial, regulatory or

business information, or data or trade secrets in whatever form (written, oral or visual) that is furnished or made available by or on behalf of the Disclosing Party to the Receiving Party or developed by either Party under the Agreement. Confidential Information does not include information which (i) is or becomes a part of the public domain through no act or omission of the Receiving Party, (ii) is or was in the Receiving Party's lawful possession prior to the disclosure by or on behalf of the Disclosing Party, (iii) is disclosed to the Receiving Party by a third party entitled to disclose such Confidential Information other than disclosure on behalf of the Disclosing Party or (iv) was independently developed by the Receiving Party without use of or access or reference to the Confidential Information of the Disclosing Party.

b. Receiving Party may disclose the other Party's Confidential Information to a Receiving Party's member, Affiliate (as defined in Section 17(d) below) (but limited to such Affiliate's executive and director level officers), employee or agent who have a need to know such Confidential Information in order to perform obligations or exercise rights under the Agreement and who are under similar obligations not to use or disclose and keep the Confidential Information confidential. If disclosure is requested by legal process, the Receiving Party will make reasonable efforts to notify the Disclosing Party prior to disclosure to permit Disclosing Party to oppose such disclosure or seek confidential treatment, at Disclosing Party's cost by appropriate legal action, and the Receiving Party agrees to cooperate reasonably with Disclosing Party in any efforts to seek a protective order or other appropriate remedy. If Receiving Party becomes obligated to disclose such Confidential Information in any legal or administrative proceeding which is not the result of a legal or administrative proceeding primarily involving or against the Receiving Party, then Disclosing Party shall reimburse Receiving Party all of Receiving Party's reasonable out of pocket costs and expenses related thereto, including the time Receiving Party's personnel spend in complying with such disclosure obligations.

c. Receiving Party shall not use or disclose Disclosing Party's Confidential Information except to perform its obligations or to exercise its rights hereunder or as otherwise expressly permitted under the Agreement. Notwithstanding the preceding, nothing shall prohibit (i) Client from using or disclosing PCT's Confidential Information in regulatory filings or correspondence with regulatory authorities in connection with the development and commercialization of any Product and (ii) the Receiving Party from summarizing the terms of this Agreement, or from filing the Agreement as an exhibit, in documents the Receiving Party is required to file with any Regulatory Agency, including, but not limited to, the Securities and Exchange Commission; provided that in the case of both (i) and (ii) immediately above, Receiving Party shall provide the proposed disclosure to the other Party with a reasonable amount of time for the other Party to review and provide comments, which comments shall be incorporated to the extent reasonable and in compliance with Applicable Laws, and the Receiving Party shall seek confidentiality treatment in consultation with the other Party to the fullest extent permitted by Applicable Laws. Notwithstanding this Section 5(c) to the contrary, PCT may disclose the Agreement to *bona fide* actual or prospective underwriters, investors, lenders or other financing sources or to potential or actual acquirers of PCT's business to which this Agreement relates as part of due diligence requirements, and who have a specific need to view the Agreement and who are bound by a written obligation of confidentiality and restrictions on use substantially the same as those herein.

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d. Upon termination of the Agreement, Receiving Party shall, except to the extent otherwise expressly permitted under the Agreement (i) immediately cease using the Disclosing Party's Confidential Information and (ii) at the written request of Disclosing Party, promptly, at the Disclosing Party's cost, destroy or return the tangible embodiments of such Confidential Information. Receiving Party may retain one (1) copy of Confidential Information for the purpose of determining its obligations under the Agreement. The confidentiality and non-use obligations shall continue for a period of *** years after the termination of the Agreement.

e. Money damages would not be a sufficient remedy for any breach of the confidentiality obligations set forth herein and, in addition to all other remedies, the Disclosing Party is entitled to seek injunctive or other equitable relief as a remedy for such breach without posting a bond.

f. Notwithstanding anything above to the contrary, (X) Client and Adaptimmune may disclose Confidential Information of PCT relating to the Services to entities (i) with whom Client or Adaptimmune *** or (ii) ***

, and who in the case of both (i) and (ii) have a specific need to know such Confidential Information and who are bound by a written obligation of confidentiality and restrictions on use substantially the same as those herein; and (Y) Client and Adaptimmune may disclose Confidential Information of PCT to each other.

g. In addition in the event of a *** to the extent reasonably possible without breaching any obligations under Applicable Laws or regulatory requirements, PCT shall not, without the prior written consent of Client, provide access to the Client's Product MBR or access to Room 1 or Room 6 (to the extent the Room 6 Termination Date has not occurred) *** and will not provide to such individuals any Client Confidential Information in violation of this Section 5.

6. <u>Disclosure; Intellectual Property</u>.

a. PCT shall disclose and provide to Client documentation of its processes utilized by PCT in connection with the Services provided pursuant to the Agreement. All such documentation and disclosure will constitute Confidential Information within the meaning of section 5(a) of these Terms and Conditions.

b. As applicable, PCT, its members or Affiliates shall retain ownership of all of PCT know-how, processes and procedures that existed and that PCT owned or was controlled by, as applicable PCT, its members or Affiliates before PCT commenced providing Services to Client under the Agreement (the **"PCT Background Intellectual Property"**). Adaptimmune shall retain ownership or control of all know-how, processes and procedures that existed and that Adaptimmune owned or controlled before PCT commenced providing Services to Client under the Agreement, including without limitation the Manufacturing Process and subpopulation of cells of a Product (the **"Client Background Intellectual Property"**). For purposes hereof, "controlled" means, with respect to a Party's Background Intellectual Property, the right, not subject to consent and without violating any legal rights of a third party, to grant a license or sublicense.

c. Client owns and shall own all right, title and interest in and to the Manufacturing Process and any Product, deliverable, process, product and/or process change, improvement, development, invention, discovery, work of authorship, formulation, technique, information, results and data including new uses for Product or improvements to the Client Background Intellectual Property or the PCT manufacturing know-how, process and procedures, that result from the Services provided by PCT pursuant to the Agreement (excluding any intellectual property rights and rights in know-how therein). Adaptimmune shall own all right, title and interest in and to all intellectual property rights and know-how in and to the Manufacturing Process and any Product, deliverable, process, product and/or process change, improvement, development, invention, discovery, work of authorship, formulation, technique, information, results and data including new uses for Product or improvements to the Client Background Intellectual Property or the PCT manufacturing know-how, process and procedures, that result from the Services provided by PCT pursuant to the Agreement, whether or not patentable, made, conceived or reduced to practice by or on behalf of PCT alone or with others resulting from the Services (collectively, "**New Intellectual Property**"). New Intellectual Property shall constitute the Confidential Information of Adaptimmune and Adaptimmune shall be deemed to be the Disclosing Party for the purposes of Section 5 in relation to such New Intellectual Property. PCT shall notify Adaptimmune in writing of any and all New Intellectual Property promptly after its conception, development or reduction to practice. Without additional consideration but at Adaptimmune's cost and expense, PCT hereby assigns and transfers to Adaptimmune pursuant to Adaptimmune provided documentation reasonably acceptable to PCT, all of PCT's right, title and interest in and to the New Intellectual Property and agrees to take, and to cause its employees, agents, contractors and consultants to take, all further acts reasonably required to evidence such assignment and transfer to Adaptimmune, at Adaptimmune's cost and expense.

d. Adaptimmune hereby grants PCT an irrevocable, non-assignable, non-transferable, world-wide royalty-free, non-exclusive, non-sublicensable license to use Improvements for PCT's own benefit and the benefit of PCT's members, Affiliates and all of their respective clients for products other than the Product delivered pursuant to this Agreement but excluding from such license (i) products containing engineered T cell receptors ("**TCRs**") whereby T cells have

been transduced with genes for the expression of an alpha beta T cell receptor, this being defined as a protein that contains a TCR alpha variable domain, (ii) any subpopulation of cells of the Product and (iii) any new use for Product intellectual property. "**Improvements**" shall mean, for purposes of this provision, that subset of New Intellectual Property consisting of improvements, developments or modifications made, conceived, or reduced to practice by PCT to PCT Background Intellectual Property in the course of providing Services to Client.

e. Work output will be prepared on PCT's standard format and, except as provided above, Client will have exclusive title to all Products delivered pursuant to the Agreement including related data, documentation including batch records documentation and testing results, Records, specimens and other reports generated pursuant to the Agreement, all of which shall be Confidential Information of Client and Client shall be deemed to be the Disclosing Party for the purposes of Section 5. PCT shall keep complete and accurate records pertaining to any New Intellectual Property and shall record, to the extent practical, all data and information relating to the Services in standard laboratory notebooks,

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which shall be signed, dated, or kept electronically. Such documentation shall be kept for a period of *** years following the termination of the Agreement. In addition, such documentation shall be in a form suitable for filing with Regulatory Agencies as part of or in support of (directly or indirectly) any regulatory filings or submissions.

f. Without additional consideration, PCT hereby grants to Client and Adaptimmune a perpetual, irrevocable, worldwide, non-exclusive, royalty-free, fully paid up, license under PCT Background Intellectual Property, and to use or otherwise exploit PCT Background Intellectual Property that is incorporated into Product or is otherwise used in the performance of the Services, to the extent necessary for Client and Adaptimmune to develop, make, have made, use, sell, offer for sale, export and import Product and any other product comprising an engineered T-cell receptor ("**TCR**") and whereby T-cells have been transduced with the gene for the expression of an alpha-beta TCR. The license granted hereunder may be sublicensed by Client or Adaptimmune to its affiliates and to third parties who license Product from Client or Adaptimmune or who make Product for Client or Adaptimmune.

7. Relationship of Parties. The Agreement does not create an employer-employee relationship between Client, Adaptimmune and PCT. No Party shall hold itself out as an agent or representative of the other. PCT shall perform the Services as an independent contractor of Client and has complete and exclusive control over its Facilities, equipment, employees and agents. Nothing in the Agreement shall constitute PCT, or anyone furnished or used by PCT in the performance of the Services, as an employee, joint venturer, partner, or servant of Client or Adaptimmune.

8. Representations, Warranties and Covenants.

a. General Representations, Warranties and Covenants. Each Party has the necessary right and authority to enter into the Agreement. No Party makes any representation, warranty or covenant except as specified in the Agreement and Quality Agreement.

b. Representations, Warranties and Covenants of PCT. PCT hereby represents, warrants and covenants (and with respect to subsection (iv) certifies) to Client that:

(i) PCT's employees and agents have expertise in the relevant subject matter and will perform the Services with due care in accordance with reasonable industry standards.

(ii) PCT Facilities shall operate and Services shall be performed in compliance with Applicable Laws.

(iii) PCT has all necessary permits, licenses (excluding third party intellectual property right licenses) and authorizations to provide Services as required by Applicable Laws.

(iv) Neither PCT nor any person or entity staff involved in providing the Services shall be, at the time of performance of Services: (a) disqualified or debarred by the FDA or any other Regulatory Agency for any purpose pursuant to 21 U.S.C. § 335a or equivalent European Union provision; or (b) convicted of a crime under United States federal or state law or European Union laws for conduct relating to the development or approval, or otherwise relating to the regulation, manufacture, research or development of biological products. If PCT or to PCT's actual knowledge, any individual or entity involved in providing Services becomes debarred, receives notice of an action or threat of action of debarment or becomes convicted as described above, PCT shall notify Client in writing within five (5) Business Days.

(v) PCT is not party to any agreement, instrument or understanding, oral or written, that would conflict with or interfere with PCT's rendering of Services or Client's use thereof.

(vi) PCT (a) shall not knowingly infringe upon any U.S. or foreign copyright, patent, trademark, trade secret or other proprietary right, or misappropriate any trade secret of any third party in any manner that would cause any liability, loss or damage to Client; and (b) has neither assigned nor entered into any agreement assigning or transferring any right, title or interest to any intellectual property that would conflict with its obligations under the Agreement.

c. Representations, Warranties and Covenants of Client. Client hereby represents, warrants and covenants to PCT that:

(i) Except for those permits, licenses and authorization possessed by PCT, or would ordinarily be expected to be possessed by PCT, and necessary for PCT to perform the Services, Client has and will maintain during the term hereof all necessary permits, licenses (excluding any third party intellectual property right licenses), approvals, registrations, certifications and authorizations with respect to the research, use, distribution, transfer and/or sale of Product which is the subject of the Agreement and to permit PCT to provide Services pursuant to the Agreement, to the extent such permits, licenses and authorizations are necessary with respect to the above.

(ii) Neither Client nor Adaptimmune Client is a party to any agreement, instrument or understanding, oral or written, that would conflict with or interfere with PCT's rendering of Services.

(iii) Client and Adaptimmune (a) shall not knowingly infringe upon any U.S. or foreign copyright, patent, trademark, trade secret or other proprietary or intellectual property right, or misappropriate any trade secret of any third party in any manner that would cause any liability, loss or damage to PCT; and (b) has neither assigned nor entered into any agreement assigning or transferring any right, title or interest to any technology or Intellectual Property that would conflict with its obligations under the Agreement.

(iv) Client has the unlimited and unrestricted right to deliver to PCT all documentation, including SOPs, development/qualification/audit reports, Master Production Records and PNSs or has obtained the necessary permission to make such transfer and/or delivery to PCT.

(v) All products, materials and reagents required for the Services can be sourced and are of a grade/nature/origin acceptable for their intended use in accordance with the Agreement and, as applicable, for human administration according to all Applicable Laws and PCT's standards.

(vi) Client shall perform its obligations under the Agreement and the Quality Agreement in a professional manner with due care and will cooperate with PCT in connection with PCT's performance of Services.

(vii) Client acknowledges that PCT may have relationships with one or more vendors/providers of equipment, supplies and materials used in connection with the Services.

d. Covenants relating to use of *** used or required to be used in Client's Product Manufacturing Process for Product as part of the Services (" *** "). In relation to the use of the *** in the performance of Services for Client, PCT covenants:

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(i) To only use the *** obtained in connection with the Services on behalf of Client and solely for the purpose of performing the Services and for no other purpose;
(ii) To use the *** only as instructed and agreed with Client as part of the Services;
(iii) Except as explicitly agreed as part of the performance of the Services not to reverse engineer, decompile or modify the *** in any way;
(iv) Not to transfer the *** to any third party (except Adaptimmune) or to use the *** on behalf of any third party (except Adaptimmune) including in each case any information relating to the *** or data derived from the use of the *** in connection with the Services; and
(v) Not to remove or deface or cover any proprietary labels, notices or trademarks attached to or supplied with the *** received by PCT in connection with the Services.

e. **WITHOUT AFFECTING THE SCOPE OF THE PROVISIONS IN SECTION 3 OF ATTACHMENT A RELATING TO DEFECTIVE PRODUCT, PCT DOES NOT WARRANT THAT PRODUCT RESULTING FROM THE AGREEMENT IS SAFE OR EFFICACIOUS OR SUCCESSFUL. PCT EXPRESSLY MAKES NO WARRANTY OR GUARANTY WHATSOEVER THAT ANY FDA SUBMISSION PREPARED AS A RESULT OF PERFORMING SERVICES WILL SATISFY THE REQUIREMENTS OF ANY REGULATORY AGENCY AT THE TIME OF SUBMISSION.**

f. **EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THE AGREEMENT TO THE CONTRARY, THE PARTIES SPECIFICALLY DISCLAIM ALL EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE SERVICES, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE.**

9. Duration, Default and Termination.

a. The Agreement and the performance of Services by PCT hereunder shall end on the earlier to occur of (i) December 31, 2021 (unless extended in writing by the Parties) and (ii) termination of the Agreement pursuant to this Section 9 of Attachment A. The obligations in Sections 2(i), 5, 6, 8, 9, 10, 12, 14, 16 and 17 of Attachment A shall survive termination of the Agreement.

b. PCT's default. If PCT defaults with respect to material obligations under the Agreement, Client will promptly notify PCT's Point of Contact by certified mail, return receipt requested or by overnight courier ("**Written Notice**") of such material default. PCT has *** days from receipt of such Written Notice within which to cure such default. If PCT fails to cure such default as identified in the Written Notice, then the Agreement and Quality Agreement may, at Client's option, terminate upon delivery to PCT of a Written Notice terminating the Agreement and applicable Quality Agreement. Upon receipt of such Written Notice of termination, PCT shall terminate the Services, subject to PCT's continuing obligation to provide any close-out services as provided in this Agreement and subject to Client's payment for such close-out services. Notice of termination from Client shall constitute notice of termination from Adaptimmune as well.

c. Client's/Adaptimmune's default. If Client or Adaptimmune default with respect to material obligations under the Agreement, PCT will promptly provide Client's Point of Contact with Written Notice of such material default (with such Written Notice being deemed to constitute Written Notice to Adaptimmune as well). Client and/or Adaptimmune, as applicable, has *** days from receipt of such Written Notice by Client within which to cure such default. If Client and/or Adaptimmune, as applicable, fails to cure such default as identified in the Written Notice, then, at PCT's option, the Agreement, Quality Agreement and all other agreement(s) then in existence between the Parties may be terminated upon delivery to Client of a Written Notice (with such Written Notice to Client being deemed Written Notice to Adaptimmune as well) terminating the same and/or PCT may immediately cease performing Services under the Agreement.

d. Other Termination Rights.

(i) For convenience - A Party may terminate the Agreement without cause upon providing no less than *** notice ***, of the notifying Party's intent to terminate the same. Termination occurs on the last day of the month following ***, the *** day notice period. Notwithstanding this Section 9(d)(i) to the contrary, if the Room 1 Product Manufacturing Start Date has occurred, neither Party shall cause the Termination Date (as defined in the Agreement) to occur prior to the *** following the *** of the *** day of the month following the month in which the Room 1 Product Manufacturing Start Date has occurred.

(ii) ***: Client shall be entitled to *** following the expiration of such *** period *** involving any third party that is set forth in Attachment C (" **Attachment C**") attached hereto and made a part hereof *** . At any time during *** Client may *** change *** listed in Attachment C (provided *** at the time of inclusion in Attachment C ***) by providing Written Notice to EACH of PCT's then designated Point of Contract, Alliance Manager and President that contains a revised Attachment C setting forth the then *** . Upon receipt by ALL of the PCT Point of Contact, Alliance Manager and President of such Written Notice with the revised Attachment C, from an after receipt of such Written Notice, Attachment C will be deemed amended and modified, without any further amendment or writing between the Parties. Client's ability to *** is conditioned upon Client *** set forth on the latest version of Attachment C provided ***

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as permitted in the preceding two sentences as a result ***

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e. Payments Upon Termination. No later than the date of termination of the Agreement and provided an invoice has been received in relation to all require amounts, Client will pay PCT (i) all amounts to be paid through the date of termination (including room fees and fees for personnel) plus reimbursable out of pocket costs and expenses incurred by PCT prior to the date of termination for which Client is liable to reimburse PCT, (ii) the Close Out Fee, if any, set forth in the Agreement and (iii) reasonable out of pocket costs and expenses for Services which PCT is irrevocably obligated to pay after the termination of the Agreement (provided such irrevocable obligations were incurred prior to PCT's receipt of Written Notice of termination and provided PCT uses commercially reasonable efforts to reduce such irrevocable obligations); and provided that Client would have been required to pay for such costs and expenses had the Agreement not been terminated).

f. No default caused by Force Majeure (as defined in Section 15 below) shall constitute a default under the Agreement.

g. The Agreement may be automatically and immediately terminated by a Party, upon providing Written Notice to the other Party that such termination is the

result of the other Party having a liquidator, receiver, manager, or administrator appointed in bankruptcy.

h. UNDER NO CIRCUMSTANCES SHALL ANY PARTY BE ENTITLED TO OR LIABLE TO THE OTHER PARTY FOR, PUNITIVE, EXEMPLARY, INCIDENTAL, INDIRECT, CONSEQUENTIAL OR SPECIAL DAMAGES ARISING IN CONNECTION WITH THE DEFAULT OF ANY OBLIGATION UNDER THE AGREEMENT, EVEN IF A PARTY KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

10. Indemnification and Limitation of Liability.

a. PCT shall indemnify Client, Adaptimmune and Client's and Adaptimmune's agents, trustees, directors, officers and employees (" **Client/Adaptimmune's Agents**") from all third party claims of any nature, including reasonable attorney's fees and disbursements (collectively, " **Claims**") arising out of or in connection with the negligence or willful act or omission by PCT or PCT's agents, directors, officers, members and employees ("**PCT's Agents**") related to (i) the performance of the Services and/or (ii) PCT's breach of the warranty set forth in Section 8(d), except to the extent any Claim was incurred or occasioned by the negligent or willful acts or omissions of Client, Adaptimmune and/or the respective Client/Adaptimmune's Agents.

b. PCT shall not indemnify Client, Adaptimmune or Client/Adaptimmune's Agents for any bodily injury (including death) caused by any Product resulting from the Services or Defective Product unless, subject to the terms and provisions of the Agreement such bodily injury (or death) was caused by Product/Defective Product which was solely the result of PCT's negligence or willful acts or omissions.

c. Except to the extent, in the case of each of the following, of any Claim for which PCT is obligated to indemnify Client or Adaptimmune pursuant to clauses (a) or (b) above, Client and Adaptimmune shall indemnify PCT and PCT's Agents from all Claims to the extent arising out of or resulting from: (i) the acts or omissions of Client, Adaptimmune and/or their respective Client/Adaptimmune's Agents in connection with the Services and any Products and Defective Product therefrom; (ii) personal injury to a participant in any clinical trial using any Product or Defective Product or personal injury to any person, including any PCT's Agents, directly or indirectly caused by Product or Defective Product, (iii) PCT's use of Product, the Manufacturing Process (excluding any PCT Background Intellectual Property or New Intellectual Property) or Client Background Intellectual Property in connection with the Services violating or infringing on the patents, trademarks, trade names, service marks or copyrights of any third party (excluding any use in breach of any obligation of this Agreement); and (iv) the harmful or otherwise unsafe or unknown effect of any materials, Materials, and/or reagents and/or product required for or derived from the Services performed and/or provided by or on behalf of Client or Adaptimmune, including any apheresis and blood collections as well as cellular blood products (such apheresis, blood collections and cellular blood products, collectively, "**Raw Materials**"), the Product or Defective Product to any person, including without limitation, a Claim based upon Client, Adaptimmune or any other person or entity's use, consumption, contact, sale, distribution or marketing of any Raw Material, Defective Product or Product.

d. Upon receipt of notice of any Claim, the Party seeking indemnification (the " **Indemnified Party**") shall give written notice thereof to the other Party (the "**Indemnifying Party**"). The Indemnified Party shall permit the Indemnifying Party, at its option and expense, to promptly assume the complete defense and settlement of such Claim, provided that; (i) the Indemnified Party has the right to participate in the defense and settlement of such Claim at its own cost; and (ii) the Indemnifying Party, prior to making any settlement, notifies the Indemnified Party, in writing, of such settlement offer and subsequently consults with the Indemnified Party as to the terms of such settlement where such settlement would involve any obligation on the Indemnified Party or admission of liability by the Indemnified Party. The Indemnifying Party will not, except with the prior written consent of the Indemnified Party, consent to the entry of any judgment or enter into any settlement which does not include, as an unconditional term thereof, the giving by the claimant or plaintiff to the Indemnified Party of a release from all liability in respect thereof.

e. The indemnification obligations shall survive for a period of *** years following the termination of the Agreement.

f. PCT's liability shall not, under any circumstances, exceed the *** that PCT ***

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g. AS TO A CLAIM, NO PARTY IS ENTITLED TO PUNITIVE, EXEMPLARY, INCIDENTAL, INDIRECT, CONSEQUENTIAL OR SPECIAL DAMAGES.

11. Prospective Events.

a. "**Prospective Cost Increase**" means either the (i) occurrence of an event outside the control of PCT, including, any Force Majeure event or (ii) the enactment or modification of a foreign, state or federal statute or regulation thereof, including Applicable Laws, in either case, after the Execution Date not contemplated before the Execution Date, as to which compliance by PCT with the terms and provisions of the Agreement would impose an unanticipated financial expense upon PCT which PCT has determined is not de minimis. "**Prospective Illegality**" means any foreign, state or federal statute or regulation now existing or enacted or promulgated or re-interpreted after the Execution Date, including Applicable Laws, that is enacted, interpreted by judicial decision, a Regulatory Agency or legal counsel in such manner as to result in the conclusion that any service required of PCT or Client under the Agreement is in violation of such law, rule, guidance or directive.

b. If a Prospective Illegality or Prospective Cost Increase occurs, Client and PCT shall promptly negotiate in good faith a Program Amendment Order as necessary to address such occurrence. Pending agreement thereof, either Client or PCT, on fourteen (14) days written notice to the other, may cease to perform a questioned act; provided, however, that the Agreement will nevertheless be performed by both Client and PCT to the extent possible. If an agreement cannot be reached, then, Client shall have the option whether to continue the unaffected portions of the Agreement or terminate the Agreement on the last day of the month which first occurs after thirty (30) days written notice to PCT.

12. Regulatory Assistance.

a. PCT and Client shall permit Regulatory Agencies to conduct inspections of the Facility(ies) where Services are performed as may reasonably be requested during normal business hours and PCT shall cooperate, at Client's cost, with such Regulatory Agencies (to the extent such inspections or audits relate primarily to Product or Services set forth in this Agreement). Each Party shall give the other prior written notice, to the extent practicable, of such inspections and keep the other Party informed about the progress, results and conclusions of each regulatory inspection. If prior notice is not possible, PCT shall, within *** Business Days of said inspections, inform Client of a regulatory inspection relating to or that may reasonably affect Services under the Agreement. In the event that an inspection/audit by a Regulatory Agency of a Facility where Services are being performed relates solely to the Product or Services provided to Client in this Agreement, and such inspection/audit is not the result of the negligence or willful misconduct of PCT, then Client agrees that PCT may charge Client the standard hourly rates for the PCT staff involved (in accordance with the table of hourly rates set forth in Section 17(m) below, as such rates may be adjusted from time to time) with such audit/inspection.

b. PCT shall, within *** Business Days, promptly provide to Client copies of correspondence received from any Regulatory Agencies in connection with such inspections or relating to any Product, the Facility (if it relates to or affects the Services and/or Product) or the Manufacturing Process, including, but not limited to, FDA Form 483 notices or warning letters. PCT will consult with, and obtain approval from, Client (which approval will not be unreasonably withheld or delayed) before responding to each such communication from a Regulatory Agency that relates to the Product or the Manufacturing Process. Client will be given the opportunity to have a representative, at Client's cost and expense, present during an FDA or other Regulatory Agency inspection relating to or that may reasonably affect Services under the Agreement. In the event that an inspection/audit by the Regulatory Agency of the Facility solely relates to the Product or Services provided to Client in the Agreement, and such inspection/audit is not the result of the negligence or willful misconduct of PCT, then Client agrees that PCT may charge Client the standard hourly rates for the PCT staff involved (in accordance with the table of hourly rates set forth in Section 17(m) below, as such rates may be adjusted from time to time) with such audit/inspection.

13. Facility Obligations; Consultations; Maintenance Period.

a. Excluding, as applicable, the Initial Room 1 Turnover Inspection and/or Room 1 Turnover Inspection, if requested by the Client with a minimum of ***

prior written notice delivered to PCT's Point of Contact, audits and or investigations (each an "**Audit**") and QP Inspections of the Services, Facility and/or the Facility's quality systems may be performed by Client, as mutually scheduled and at ***

. Notwithstanding the preceding sentence and excluding from the scope of this sentence any Initial Room 1 Turnover Inspection or Room 1 Turnover Inspection, within any *** period (with the Parties agreeing that the first *** , Client may request *** QP Inspection and *** Audit (and in connection with each such QP Inspection or Audit PCT will provide ***

. If the aggregate number of hours incurred by PCT in performing such QP Inspection or Audit (including but not limited to the time required to respond to Client observations or findings and prepare and deliver corrective actions and/ or responses) *** , PCT will deliver to Client ***

and Client will pay *** as provided herein. For all other Audits or QP Investigations (each an " **Additional Audit**") in such *** period), prior to such Additional Audit's commencement, Client will *** (the "*** ") for ***

. *** . If the aggregate number of hours incurred by PCT in performing such Additional Audit (including but not limited to the time required to respond to Client observations or findings and prepare and deliver corrective actions and/ or responses) exceeds the applicable *** , PCT will ***

and Client will *** as provided herein. In addition, if subsequent to an update, Client requests additional findings or updates or desires responses to further inquiries from an earlier Audit, QP Investigation or Additional Audit, such responses, finding and/or updates will be provided by PCT to Client on ***

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. Additional Audits may be requested provided PCT receives a minimum of *** days prior written notice of the Additional Audit.

b. In the event Client has requested an Audit, QP Investigation or Additional Audit *** , Additional Audit or Regulatory Agency inspection, Client shall not *** as long as such Audit is *** .

c. PCT, upon no less than *** Business Days' written notice from Client to PCT's Point of Contact, will permit Client during Business Hours, to observe and/or consult with PCT at the facility where Services are performed or at other locations mutually agreed to by the Parties in writing ("**Consultations**") regarding the performance of Services under this Agreement. ***

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d. Client acknowledges and agrees that unless notified by PCT to Client, in writing to the contrary, that the Facility will be unavailable for the performance of any Services for a period (the "**Maintenance Period**") of up to *** consecutive calendar days and *** consecutive Business Days within such *** calendar period around and during each *** period in order that PCT can perform maintenance, repairs, cleaning and other activities, including recertification and validation of applicable areas within the Facility ("**Maintenance**"). In the alternative, PCT on not less than *** months prior written notice to the Client may select a different Maintenance Period at another time during an applicable calendar year, in lieu of the Maintenance Period around the *** period in order to conduct Maintenance during such alternative Maintenance Period and during such alternative Maintenance Period Services will not be performed at the Facility.

14. Insurance.

a. During the Agreement and for *** years after the termination of the Agreement , each Party shall at all times maintain, at its own expense fully paid insurance coverage, in the amounts set forth below, for:

(i) Comprehensive General Liability (including coverage for bodily injury and property damage) with limits no less than *** Dollars ($***) per occurrence/ *** Dollars ($***) in the aggregate; and

(ii) Workers Compensation with limits no less than the minimum statutory amounts under Applicable Laws.

b. PCT shall maintain Professional Liability and Product insurance coverage with limits no less than *** Dollars ($***) per occurrence or per event/ *** Dollars ($***) in the aggregate.

c. Immediately prior to the initiation of any human clinical trials using any Product and for a period of *** years following the termination of the Agreement, Client shall maintain, at its own expense, Clinical Trial insurance coverage for each clinical trial in which any Product is involved each with limits no less than *** ($***) per occurrence/ *** Dollars ($***) in the aggregate.

d. As requested, each Party shall ***

provide that should the policies be canceled before the expiration date thereof, ***

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e. Any combination of renewal policies and tail (extended reporting periods) endorsements may be used to satisfy the timeframes for maintaining coverage.

f. Any combination of primary and excess liability and/or umbrella liability policies may be used to satisfy the limits requested.

15. Force Majeure. A Party shall be excused from performing its obligations under the Agreement if performance or performance by a person or entity under the control of such Party is delayed or prevented by Force Majeure, provided that such performance shall be excused only to the extent of and during such disability. "**Force Majeure**" means any cause beyond the reasonable control of the Party (or the person or entity under the control of such Party) in question, including, without limitation, governmental actions, wars, riots, terrorism, criminal acts of third parties, civil commotions, fires, floods, earthquakes, epidemics, pandemics, labor disputes (excluding labor disputes involving the work force or any part thereof of the Party in question), embargoes, trade restrictions, restraints or delays affecting shipping or carriers, acts of God or nature, shortages in supplies as a result of vendor/supplier delays in shipping supplies (provided such shortages are not the result of such Party's non-payment for such supplies and is otherwise beyond the reasonable control of such Party) and prolonged losses of one or more utilities to the applicable Facility(ies). If any part of the Services is invalid as a result of such disability, PCT will, upon written request from Client, but at Client's expense, repeat that part of the Services affected by the disability. If the Party suffering a Force Majeure is unable to perform for a period in excess of *** (***) days, then the Parties agree to negotiate in good faith a mutually satisfactory approach to resolve the delay resulting from the Force Majeure including the possibility of moving the Services to an alternative Facility or possibly moving the Services to a different part of the same Facility (depending on the nature of the Force Majeure and at all times to PCT's other commitments and projections for other clients of PCT without any obligation of disclosing such commitments or projections to Client). If no agreement is reached, then any Party may terminate the Agreement upon providing the other Party(ies) with no less than *** (***) days written notice of termination of the Agreement as a result of the continuing Force Majeure event.

16. Governing Law: Jurisdiction; Service of Process . This Agreement and any Quality Agreement is and will be governed by the laws of New York, without reference to choice of law principles. Any legal action may be brought in any State or Federal court located in the City, County and State of New York as PCT may elect. Each Party submits to the jurisdiction of the aforesaid courts. Each Party irrevocably consents to service of process in any such action by the mailing of copies thereof by registered or certified mail, postage prepaid, to the Party at its address set forth in the Agreement (and in the case of

Adaptimmune by internationally recognized courier). Adaptimmune further hereby irrevocably appoints and designates Adaptimmune LLC as its duly authorized agent for service of legal process and Adaptimmune agrees that service of such process

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upon Client shall constitute personal service of such process upon Adaptimmune (regardless of whether Client provides notice of such service of process to Adaptimmune) and that service of any summons and complaint and/or other process in any action may be made by registered or certified mail directed to Client on both Clients. Service of legal process will be complete on the date such process is delivered to the Client (and in the case of Adaptimmune, upon Client as Adaptimmune's agent authorized to receive such legal process). The foregoing, however, shall not limit any Party's rights to serve process in any other manner permitted by law. Each Party irrevocably waives (a) any objection it may now or hereafter have to the laying of venue of any action and (b) any claim that New York is not a convenient forum for such action.

17. Miscellaneous.

a. Conflicting Terms. To the extent the terms or provisions of the Agreement conflict with the terms and provisions of Attachment A and/or Attachment B, the terms and provisions of the Agreement control.

b. Return of Materials. All supplies, reagents, materials and equipment supplied by Client or for which Client has reimbursed PCT, data, reports, Records and documents and related to Products or the Manufacturing Process associated with such Product will be promptly delivered to Client, at Client's cost and expense, upon expiration or termination of the Agreement if requested by Client, as provided in the Agreement.

c. Notices. Except for Written Notices, notices shall be in writing and be sent (i) by registered or certified mail, postage prepaid with a return receipt requested, or (ii) by an overnight express delivery service, addressed to the other Party at the address provided in the Agreement or at such other address for which such Party gives notice herein. Notice shall be effective upon the date received. PCT shall endeavor to address all notices, including Written Notice to both Clients, provided, however, failure to provide notices to both Clients will not affect the validity of the notice provided such notice has been sent to the Client designated Point of Contact. In addition, PCT agrees that it will endeavor to provide Written Notices, if any, (excluding invoices) which may be transmitted by electronic and/or facsimile transmission) to Adaptimmune by internationally recognized express courier. Clients agree that any notices provided by PCT to the Client designated Point of Contact or to any of Client and Adaptimmune is deemed notice provided to both Client and Adaptimmune.

d. Assignment. The Agreement may not be assigned in whole or in part by any Party without the prior written consent of the non-assigning Party(ies) which consent will not be unreasonably withheld, delayed or conditioned, provided however, that no such consent shall be required in the case of an assignment to (A) an Affiliate (and in the case of PCT to a member of PCT) or (B) a third party with which any Party merges or that purchases substantially all of the assets of such Party. "**Affiliate**" shall mean a present or future entity that controls, is controlled by or under common control of such Party, where "control" means (i) the legal or beneficial ownership of (i) more than fifty percent (50%) of the outstanding voting stock of a corporation, (ii) more than fifty percent (50%) of the voting equity of a limited liability company, partnership, or joint venture or (iii) more than a fifty percent (50%) voting general partnership interest in a partnership or joint venture; or (iv) the power to exercise a controlling influence over the management or policies of a legal entity. Any purported transfer, assignment or delegation in violation of the foregoing will be null and void and of no force or effect. Client shall give PCT notice of any proposed permitted assignment within a reasonable time thereafter. Any permitted assignee will assume the rights and obligations of its assignor under this Agreement without releasing the assignor therefrom. The Agreement shall be binding upon the successors and permitted assigns of the Parties.

e. Attorneys' Fees. Client agrees to pay or reimburse PCT for all costs and expenses incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement.

f. Publicity. The Parties shall treat the existence and material terms of this Agreement as confidential and shall not disclose such information to third parties without the prior written consent of the other Party or except as provided in Section 5 of the Terms and Conditions or this Section. Notwithstanding the preceding, Client agrees that in company presentations only, PCT (or CLBS (as defined below)) may include Client's name and/or its logo it in a list of clients that have engaged PCT for services. Except as permitted in the preceding sentences or otherwise required by applicable law or applicable stock exchange requirements, no Party shall issue or cause the publication of any press release or public announcement with respect to the subject matter of this Agreement without the express prior approval of the other Party(ies).

g. Non-Disparagement. No Party will, at any time, disparage the business reputation of another Party or its Affiliates or any of the other Party's (or Affiliates) employees, officers, directors, agents and/or clients.

h. Non-Solicitation. Unless otherwise agreed to by the non-soliciting Party, as long as the Agreement remains in effect and for a *** after the expiration or termination of this Agreement, no Party will, directly or indirectly, alone (including through any Affiliate, officer, employee, director or agent) or in concert with others, solicit or encourage any employee or consultant of another Party or such Party's Affiliates to leave his or her employment or terminate his or her consultancy. The above restriction shall not prevent or be meant to prohibit any employee or consultant from one Party responding to published employment or consulting advertisements of the other Party, and, under these limited circumstance, this restriction shall not prevent either Party from interviewing, hiring or otherwise retaining such an employee or consultant.

i. Other Activities. Client recognizes and acknowledges that PCT is a subsidiary of Caladrius Biosciences, Inc. (" **CLBS**"). CLBS, on its own and through its subsidiaries, is engaged in the development of cell based therapeutics. Certain of these development programs, or future programs, could be similar in scope, disease indication, or other aspects to those development programs underway or contemplated by Client. Except as may be specifically set forth herein, nothing in this Agreement shall be construed by representations, inference or otherwise to prohibit or in any way restrict CLBS or its subsidiaries from developing, or having developed, such therapeutic products or pursuing therapeutic programs.

j. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter thereof and supersedes all prior or contemporaneous negotiations, promises or agreements (including, but not limited to any proposal submitted by PCT to Client relating to Services to be provided by PCT) of every nature with respect thereto, all of which have become merged and integrated into or be deemed to be merged into the Agreement. No modification to the Agreement shall be effective unless it is in writing signed by each Party.

k. Waiver and Construction. No waiver of any provision of the Agreement, in any one or more instances, shall be deemed to be or be construed as a further or continuing waiver of any such provision. No waiver shall be effective unless made in writing and signed by the waiving Party. If any

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provision of the Agreement is declared void or unenforceable, such provision will be severed and the balance of the Agreement will remain in full force and effect.

l. Signatures and Counterparts. The Agreement may be executed by an original, facsimile or electronic signature from a duly authorized person of the respective Parties, and be in two or more counterparts, with such counterparts constituting one instrument.

m. Additional Fees:

(i) Client will pay PCT the *** for each GMP Audit that is scheduled PRIOR to the commencement of any GMP Audit.

(ii) If Client requests PCT to perform services of any kind which are not expressly covered by the Agreement or which PCT reasonably determines are beyond the scope of the Services of the Agreement (collectively, "**Additional Services**"), such Additional Services will be provided pursuant to a Program Amendment Order or other writing executed by the Parties. If Additional Services are requested and the Parties either elect not to execute or fail to execute a Program Amendment Order or other writing reflecting the Additional Services and payment thereof, provided that Client has, despite such failure to have a Program Amendment Order or other writing executed Client, requested that PCT perform such Additional Services, Client agrees that, in addition to reimbursing PCT for amounts provided in Section 4 of Attachment A, Client will pay the actual time incurred by PCT in providing such Additional Services which will be based upon PCT's hourly rates set forth in the table below (subject to the COLA adjustment) which hourly rates will be dependent on the PCT staff providing the applicable Additional Services. PCT will determine the appropriate PCT staff to provide such Additional Services. Upon written notice to Client, PCT may notify Client of changes in the below hourly rates, which revisions to the hourly rates will be effective immediately upon Client's receipt of such written notification and will apply to the requested Additional Services rendered after the effective date thereof, provided, however, in the event that at the time of such notification PCT is currently undertaking requested Additional Services, the revision in the hourly rates will NOT apply to such Additional Services. Hourly charges are applied to the total time devoted to the performance of such Additional Services, including any related travel.

PCT Staff	Rates
Executive Management	$***
All Other PCT Staff	$***

n. **WAIVER OF JURY TRIAL. PCT, ADAPTIMMUNE AND CLIENT WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THE AGREEMENT. PCT, ADAPTIMMUNE AND CLIENT AGREE THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.**

o. Anti-Bribery. The Parties will not directly or indirectly, offer or pay or authorize such offer or payment of any money or other consideration to improperly influence or seek to influence any governmental official. In performing its respective obligations under this Agreement each Party will comply with all applicable statutes, regulations and government rules relating to anti-bribery and anti-corruption including the United States Foreign Corrupt Practices Act and the United Kingdom Bribery Act 2010.

p. Privacy and Personal Data. In the performance of the Services, PCT may receive, use and process Personal Data (as defined below). PCT agrees in relation to any Personal Data to (a) use and process the Personal Data to the extent necessary for the performance of the Services and for no other Services; (b) keep the Personal Data confidential and not permit any third party access to such Personal Data except as provided in this Agreement; (c) implement and have in place appropriate measures to prevent misuse or unauthorized release of Personal Data; (d) provide reasonable assistance to Client as reasonably required by Client, for Client to address any PCT unauthorized use or processing of Personal Data; (e) process Personal Data only in accordance with Client's instructions and as mutually agreed between the Parties; (f) make amendments or modifications to any Personal Data as directed in writing by Client and as soon as reasonable practicable after receipt of such written direction; (g) forward on any requests for access to Personal Data or requests for information received by PCT in writing and relating to Personal Data to Client and, at Client's cost and expense, reasonably respond to such requests as requested by Client and as necessary to comply with Applicable Laws. On termination of this Agreement to the same extent as provided in Section 5 above, PCT will, at Client's cost and expense, return any Personal Data to Client or at Client's written instruction to the original third party provider save where such retention of Personal Data is required by PCT to comply with its obligations under Applicable Laws or this Agreement or is incorporated in Records PCT maintains and associated with the Services (such as batch records) but in any event in accordance with Applicable Laws and time frames provided in patient informed consent forms which have been explicitly notified to PCT. In addition where Personal Data will be transferred from the European Union to PCT, the Parties will work together, at Client's cost and expense, to put in place any additional or further provisions relating to the processing of Personal Data as the Parties in good faith determine are required in order to comply with Applicable Laws, such additional or further provisions to include agreement as to any costs and expenses payable by Client which are necessary to enable PCT to receive Personal Data transferred from the European Union in compliance with Applicable Laws. Personal Data for the purposes of this Section shall mean any data which relates to a living individual who can be identified from those data, or from those data and other information which is in the possession of, or is likely to come into the possession of PCT or Client.

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ATTACHMENT B

RESOLUTION ACTIVITIES

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ATTACHMENT C

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STRATEGIC ALLIANCE AGREEMENT

This Strategic Collaboration Agreement ("Agreement"), effective as of the 23rd day of September, 2016 ("Effective Date"), is entered into by and between The University of Texas M. D. Anderson Cancer Center, with a place of business located at 1515 Holcombe Blvd., Houston, TX 77030, USA ("MD Anderson"), a member institution of The University of Texas System ("System") and Adaptimmune LLC, with a place of business located at 2001 Market Street, Philadelphia, PA 1903, USA ("Adaptimmune"); and Adaptimmune Limited, with a place of business at 101 Milton Park, Abingdon, Oxfordshire, OX14 4RY ("Adaptimmune Limited") (MD Anderson and Adaptimmune each a "Party" and collectively the "Parties").

WITNESSETH

Whereas Adaptimmune and Adaptimmune Limited are biotechnology companies involved in the field of research, development and marketing of pharmaceutical products and therapies, including the sponsorship of clinical trials.

Whereas MD Anderson is a comprehensive cancer research, treatment, and prevention center, with scientists and technicians in substantive fields relating to cancer research.

Whereas the Parties hereby wish to establish a strategic alliance, as further described herein, (" Alliance") whereby Adaptimmune will provide funding and in-kind support for: (a) one or more preclinical studies ("Pre-clinical Studies"); and (b) one or more clinical and related correlative studies ("Clinical Studies") to be conducted by MD Anderson pursuant to this Agreement (each such Clinical Study or Pre-clinical Study, a " Study," and all such Clinical Studies and Pre-clinical Studies, the "Studies.").

Now therefore, in consideration of the premises and the mutual covenants and conditions hereinafter recited, the Parties do hereby agree as follows:

1. Subject and Scope of Agreement

1.1 The initial scope of the Alliance will consist of the Studies described in Exhibit I, the details of which are to be mutually agreed upon by the JSC from time to time in accordance with Sections 1.5 – 1.8 below). The Studies and/or the scope of the Alliance may be replaced and/or changed as agreed upon by the JSC. Adaptimmune shall have responsibility for IND filing and monitoring unless otherwise agreed by JSC. The Alliance Funding (defined in Section 1.3 below) will cover enrollment of a minimum of *** Clinical Study subjects into Clinical Studies (with Clinical Studies in this context excluding any screening Study or long term follow-up Study) ("Minimum Patient Numbers"). MD Anderson represents and undertakes that (a) *** and (b) that the ***

(together (a) and (b) being the ***):

1.2 Adaptimmune shall be the sponsor of any Clinical Study. MDACC shall be responsible for the conduct of each Study in accordance with the relevant protocol and/or workscope. The Agreement shall govern the performance of Studies by MD Anderson and one or more Principal Investigator(s) on basis of

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Study specific documents ("Study Orders") as agreed upon by the Parties. This Agreement shall apply to all Studies set out in the Study Orders performed by MD Anderson and the MD Anderson principal investigator(s) responsible for the performance of such Studies ("Principal Investigator(s)") upon execution of Study Orders during the term of this Agreement. Each Study Order shall be substantially in the form attached as Exhibit III to this Agreement and shall detail the specifics of the Study to be performed under such Study Order including, without limitation, (i) the detailed Protocol or workscope, (ii) the Principal Investigator and (iii) identify any project-specific resources or support provided by Adaptimmune. In the event of any conflict of terms of this Agreement and the terms of a Study Order, the terms of this Agreement shall govern, unless the Study Order specifically and expressly supersedes this Agreement with respect to a specific term, and then only with respect to the particular Study Order and specific term. If there is any discrepancy or conflict between the terms contained in a Protocol or workscope and this Agreement and/or the relevant Study Order, the terms of the Protocol or workscope shall govern and control with respect to clinical/scientific matters and the terms of the Agreement and/or the relevant Study Order in that order shall govern and control with respect to all other matters, e.g., legal and financial matters.

1.3 Adaptimmune agrees to commit funding in an amount of at least *** Dollars US ($***) for the performance of the Studies as set out in Exhibit I during the term ("Alliance Funding"). The JSC may allocate and/or re-allocate funds to Studies as necessary and agreed by JSC. The basic per patient estimate for Clinical Studies is as follows: for screening Clinical Studies: $***, for long term follow-up Clinical Studies: $*** and for other Clinical Studies: $***. If the Parties extend the term by mutual agreement as set forth herein, the Parties shall negotiate in good faith the amount of future Study funding commitments by Adaptimmune applicable to such extended term. In the event a Study is terminated early, then in relation to any funds allocated to such Study, the Parties shall promptly discuss and agree upon a replacement of that Study with a new study of similar scope that is of mutual scientific interest to the Parties and that is approved by the JSC, and that will be funded by the Alliance Funding. If there is any Alliance Funding at the expiration or termination of this Agreement, it will be allocated to studies, research or tests agreed by the JSC, and such Alliance Funding will be payable in accordance with agreed milestones relevant to such agreed studies, research or tests.

The Parties understand that the compensation being paid to MD Anderson under this Agreement constitutes the fair market value of the services to be provided hereunder. Neither MD Anderson nor Principal Investigator shall seek or accept reimbursement from any third-party payor for any Study items or procedures supplied by or paid for by Adaptimmune under this Agreement. MD Anderson acknowledges that Adaptimmune may be obligated to disclose all payments made hereunder, including the provision of non-monetary items of value, as may be required under Applicable Law, including the Physician Payments Sunshine Act, passed as Section 6002 of the 2010 Patient Protection and Affordable Care Act and, to the extent required by Applicable Laws, agrees to keep and maintain relevant records of such and, upon Adaptimmune's reasonable request, provide such records to Adaptimmune to the extent such information is not already in Adaptimmune's possession, but only to the extent required for Adaptimmune to comply with its legally required reporting obligations. MD Anderson consents to such disclosure, to the extent such disclosure is required for Adaptimmune to comply with Applicable Laws. MD Anderson shall ensure that the Principal Investigator provides in a timely manner all such reasonable information to Adaptimmune necessary for Adaptimmune to comply with any disclosure requirements to the extent required by and in accordance with 21 C.F.R. Part 54, including but not limited to, any information required to be disclosed in connection with any financial relationship between Adaptimmune and the Principal Investigators and sub-investigators involved in the Study, as well as any immediate family members thereof. MD Anderson will ensure that Principal Investigator promptly updates any provided information if any relevant changes occur during the performance of any Study and for one year following completion of any Study.

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No amounts paid under this Agreement are intended to be for, nor shall they be construed as, an offer or payment made in exchange for any explicit or implicit agreement to purchase, prescribe, recommend, or provide a favorable formulary status, for any Adaptimmune product or service. Any such compensation will be consistent with fair market value in arms-length transactions and will not be determined in a manner that takes into account the volume or value of any referrals or business otherwise generated between the Parties for which payment may be made in whole or in part under Medicare, Medicaid or other Federal health care programs. MD Anderson and Adaptimmune each confirm that in entering into this Agreement they have not accepted any bribes or illegal inducements to enter into this Agreement or to perform any Study and will not accept any bribe or illegal inducement or offer any bribe or illegal inducement in the performance of or for the performance of any Study whether during or after the termination or expiry of this Agreement.

1.4 The *** Dollars US ($***) for the Studies shall be due and payable to MD Anderson according to the schedule outlined in Table 2 in Exhibit II. The JSC retains the right to prioritize and replace Studies as necessary subject to Section 1.6.

1.5 The Parties will establish a Joint Steering Committee ("JSC") of equal representation, comprised of three (3) representatives (employees, directors or consultants who are subject to appropriate confidentiality obligations) from each Party, with the representatives of each Party collectively having one vote on all matters to be decided upon by the JSC. Each Party can appoint and replace its representatives in the JSC at its own discretion through timely written notice to the other Party.

1.6 The JSC will have meetings (either in person, by teleconference or via electronic means) at least quarterly. At least one meeting per year will be conducted in person or by videoconference (including the kick-off meeting). The JSC will decide on matters by unanimous vote with each of MD Anderson and Adaptimmune exercising one vote each provided, however, that no action may lawfully be taken at any meeting unless at least two representatives of each Party (including for this purpose any proxy representative appointed as provided below) are present at the meeting. If a member of the JSC is unable to attend a meeting, he or she may appoint, in writing, a proxy to participate and vote in his or her stead. Decisions may also be made by electronic mail, provided such electronic mail is provided by at least two representatives from Adaptimmune and MD Anderson and such electronic mail is acknowledged to be received by the recipient. Although decision will be made by mutual agreement of the JSC, in the event of any disagreement, ***

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1.7 The main task of the JSC will be to oversee the Alliance. In order to achieve the objectives of the Alliance, the JSC will oversee each Study under the Alliance. The JSC will provide technical, scientific, clinical, and regulatory guidance to the Studies and will be responsible for monitoring progress of these Studies. Additional representatives can be invited by the JSC on a case by case basis should discussion of certain topics require so, provided that such guests will be subject to an obligation of confidentiality and non-use at least as strict as Section 5 below. In the event a Study is terminated early or does not initiate, the Parties shall promptly replace that Study with a new study similar in scope that is of mutual scientific interest to the Parties. Once agreed by the JSC, such replacement study will be funded by the Alliance Funding and payable in accordance with agreed milestones for such replacement study.

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1.8 In addition, the JSC will be responsible for coordinating resolution of problems arising in the Studies or in the Alliance as a whole. In the event of any matter to which the JSC cannot reach resolution, or in the event of any dispute arising as to any matter subject to JSC responsibility and save where Adaptimmune has the deciding vote in accordance with Section 1.6 above, such matter or dispute will be escalated to executive management of MD Anderson and Adaptimmune for good faith resolution. Both Parties shall use all reasonable efforts to resolve any matter or dispute on a timely basis.

1.9 MD Anderson represents and certifies that neither MD Anderson nor Principal Investigator will, directly or indirectly, offer or pay, or authorize an offer or payment of, any money or anything of value to any Public Official (defined below) or public entity, with the knowledge or intent that the payment, promise or gift, in whole or in part, will be made in order to improperly influence an official act or decision that will assist Adaptimmune in securing an improper advantage or in obtaining or retaining business or in directing business to any person or entity in relation to the Study. In addition to other rights or remedies under this Agreement or at law, Adaptimmune may terminate the affected Study Order if MD Anderson breaches any of the representations or certifications contained in this Section or if Adaptimmune learns that improper payments are being or have been made to any Public Official by MD Anderson or Investigator. For the purposes of this Agreement, "Public Official" means any officer or employee of a government, a public international organization or any department or agency thereof, or any person acting in an official capacity, including, for a public agency or enterprise; and any political party or party official, or any candidate for public office. Adaptimmune acknowledges and agrees that MD Anderson is an agency of the State of Texas, and its investigator, employees, and officers do constitute a Public Official, as used in this paragraph, for purposes of this Section. Notwithstanding anything in this Section 1.9, nothing in this Section shall constitute a limitation on MD Anderson's ability to operate within its legal capacity as an agency of the State of Texas, nor shall anything in this Agreement require MD Anderson to violate any law or to refrain from complying with any law applicable to MD Anderson.

2. Responsibilities and Compliance

2.1 Each Clinical Study shall be subject to review and approval of the Study protocol ("Protocol") as required by MD Anderson's Institutional Review Board ("Institutional Review Board" or "IRB") and/or any relevant authorities prior to commencement of the Study as may be required in order to comply with Applicable Laws.

2.2 The scope of the Study to be performed shall be set forth in the Protocol(s) or workscope referenced in the Study Order, which shall be incorporated by reference into such Study Order. These Protocol(s)/workscope shall be considered final after being agreed to by MD Anderson and Adaptimmune and, for Clinical Studies, including approval by MD Anderson's IRB. The Principal Investigator for a Clinical Study shall submit the Protocol and reports of the ongoing conduct of the Clinical Study to the IRB as required by the IRB, obtain written approval from the IRB, and inform the IRB of Study closure.

2.3 MD Anderson shall and will ensure that each Principal Investigator shall conduct a Study in accordance with (a) the terms and conditions of this Agreement and the relevant Study Order, (b) the provisions of the Protocol or workscope, as applicable, (c) applicable Good Clinical Practice requirements as incorporated by FDA regulations ("GCP"), (d) the ethical principles of the Declaration of Helsinki, as applicable, and (e) any and all applicable orders and mandates of relevant authorities (including the FDA) and IRB, and applicable MD Anderson policies. MD Anderson shall ensure that all persons participating in any Study are either employees of MD Anderson or are under legally binding obligations to MD Anderson requiring performance in accordance with the terms of this Agreement and that all persons

conducting any Study are properly trained with respect to their tasks performed for the Study. The Study shall be conducted at MD Anderson. Only Adaptimmune shall be entitled to amend or modify the Protocol, which amendments and modification must be approved by the IRB prior to implementation. Neither MD Anderson or Principal Investigator shall be entitled to amend any Protocol for any Study except as necessary to eliminate any immediate hazard to the safety, rights or welfare of the Study patient or unless required by the IRB. Any deviation from the Protocol must be agreed by Adaptimmune in advance unless necessary to eliminate an apparent immediate hazard to the safety, rights or welfare of any Study patient or unless required by the IRB. MD Anderson will promptly report any known deviation to Adaptimmune.

2.4 MD Anderson and Adaptimmune shall comply with all federal, state, and local laws and regulations as well as ethical codes applicable to the conduct of each such Study ("Applicable Laws") to the extent, in each case, applicable to the relevant performance of a Party's obligations under this Agreement and any Study Order.

2.5 Prior to the enrollment of any patient into any Clinical Study, MD Anderson and/or Principal Investigator shall forward to Adaptimmune evidence of approval of each Clinical Study by MD Anderson's IRB, and with respect to Studies for which MD Anderson serves as "sponsor" within the meaning of such term under Applicable Laws and regulations, evidence of approval of the Study by relevant regulatory authorities (or exemption from such regulatory authority/ies review and approval). MD Anderson shall, as required by Applicable Law, obtain from the IRB written evidence of continuing review and approval of the Study and shall provide evidence of such approval to Adaptimmune.

2.6 If, in the course of any Clinical Study at MD Anderson, a Study subject is injured by such Study subject's participation in the Study, MD Anderson and/or Principal Investigator shall inform Adaptimmune of any such injury by fax or email in case of serious and unexpected adverse reactions and/or serious and unexpected adverse events arising from the use of Study Drug as soon as reasonably possible and in any event in accordance with the timescales set out in the Protocol, and/or, if applicable, pregnancies, within the timelines stipulated in the Protocol, or if such is not stipulated in the Protocol, within *** (***) business days following MD Anderson or Principal Investigator becoming aware of such event.

2.7 MD Anderson represents that: (a) it has not been debarred by the FDA pursuant to its authority under Sections 306(a) and (b) of the U.S. Food, Drug, and Cosmetic Act (21 U.S.C.. § 335(a) and (b)) and is not the subject of any investigation or proceeding which may result in debarment by the FDA, and to the extent applicable, it shall not use any Principal Investigator or Study team member in the performance of a Study that has been so

debarred or subject to any such investigation or proceeding, and; (b) it is not included in the List of Excluded Individuals/Entities (maintained by the U.S. Department of Health and Human Services Office of Inspector General) or the List of Parties Excluded from Federal Procurement and Non-procurement maintained by the U.S. General Services Administration, and is not the subject of any investigation or proceeding which may result in inclusion in any such list, and to the extent applicable, it shall not use any Principal Investigator or Study team member in the performance of a Study that is so included or the subject of any such investigation or proceeding. MD Anderson agrees to promptly notify Adaptimmune in writing if it becomes aware of any such debarment, exclusion, investigation or proceeding of MD Anderson or, to the extent applicable, any Principal Investigator.

2.8 MD Anderson and Adaptimmune shall comply with all applicable federal, state and local laws pertaining to confidentiality, consent and disclosure of all information or records obtained and reviewed in the course of the Study, and shall permit access to such information or records only as authorized by a relevant Study subject, the IRB, and as authorized by law. Each Party agrees to comply with all provisions of the Health Insurance Portability and Accountability Act ("HIPAA") regulations (45 C.F.R.

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Parts 160 and 164) as to the protection and security of Protected Health Information (" PHI") to the extent applicable to a Party. Prior to participation of each subject in a Clinical Study, MD Anderson will ensure that (a) it has obtained a signed written informed consent document from the subject ("Consent") and (b) it has obtained a signed, written, HIPAA authorization that adequately discloses the circumstances under which the subject's personal data might be disclosed, as applicable, and documents the subject's express written authorization for use and disclosure of the subject's PHI for Study purposes, as applicable, pursuant to the HIPAA regulations ("Authorization"). MD Anderson will agree to the contents of any Consent or Authorization provided to any Study patient or prospective Study patient with Adaptimmune prior to use in any Clinical Study. Adaptimmune, Adaptimmune Limited and its Joint Research Partners will only obtain, access, use and disclose the individually identifiable health information of each Study Subject in accordance with and to the extent permitted by the IRB, Consent and the Authorization document and in accordance with this Agreement and Applicable Laws. "Joint Research Partners," for the purposes of this Agreement, means Adaptimmune Limited's strategic collaboration partner, GlaxoSmithKline (including all companies within the GlaxoSmithKline group of companies) but only to the extent and for the duration that GlaxoSmithKline remains a collaboration partner of Adaptimmune or otherwise takes over control of any Study Drug which is the subject of any Study. Adaptimmune shall have in place with its Joint Research Partners a written agreement with terms at least as stringent as those set out in this Agreement in relation to the obtaining, access, use and disclosure of individually identifiable health information under this Section 2.8 or the receipt, access, use and disclosure of MD Anderson Confidential Information under Section 5.

2.9 MD Anderson and Adaptimmune will promptly notify each other upon identifying any aspect of a Protocol, including information discovered during site monitoring visits, or Study results that may adversely affect the safety, well-being, or medical care of the Study subjects, or that may affect the willingness of Study subjects to continue participation in a Study, influence the conduct of the Study, or that may alter the IRB's approval to continue the Study. MD Anderson will promptly notify the IRB of any such events. If the IRB at any time suspends, qualifies or withdraws approval of the Study, MD Anderson shall promptly notify Adaptimmune, provide a reasonable written explanation of the circumstances leading to such suspension, qualification or withdrawal, and cease the treatment of all Study patients as medically appropriate and if required by the IRB. When Study subject safety or medical care could be directly affected by Study results, then notwithstanding any other provision of this Agreement, MD Anderson will send Study subjects a written communication about such results. ***

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2.10 MD Anderson shall not subcontract any of its or the Principal Investigator's responsibilities under this Agreement without the prior written consent of Adaptimmune. Any consent provided under this Section 2.10 shall not enable the relevant sub-contractor to further subcontract its responsibilities to any other third party. MD Anderson shall ensure that any subcontracting is governed by a binding agreement which imposes on the subcontractor obligations and responsibilities substantially equivalent to those set out in this Agreement, to the extent such apply to the subcontracted activity (including obligations of confidentiality and ownership of Inventions). Regardless of any delegation of duties to any subcontractor, MD Anderson remains obligated to fulfill all MD Anderson obligations to Adaptimmune and Adaptimmune Limited hereunder.

3. Personnel, Materials and Equipment

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3.1 Except as otherwise set forth in this Agreement, MD Anderson shall provide all necessary personnel, facilities, and resources to accomplish their responsibilities under this Agreement and the relevant Study Order.

3.2 Adaptimmune agrees to promptly provide MD Anderson with the required quantities of the drug or therapy under a Study Order that will be utilized in accordance with the provisions of the Protocol or workscope applicable to the Study ("Study Drug"), Alliance Funding applicable to the Study, and/or support services to the extent required for the conduct of a Study as specified in the Protocol or workscope. Any Study Drug provided by

Adaptimmune will be used solely for the applicable Study and solely in accordance with the Protocol or workscope for the relevant Study. MD Anderson will not use such Study Drug outside of the scope of the Study. MD Anderson will not transfer or provide unsupervised access to the Study Drug to any third party for any purpose, without the prior written consent of Adaptimmune. MD Anderson acknowledges that the Study Drug is experimental in nature, and shall exercise prudence and reasonable care in its handling, storage, transportation, disposition and containment of the Study Drug and, if applicable, any other Proprietary Materials provided by Adaptimmune.

3.3. Use of Proprietary Materials. From time to time during the Term, either Party (the " Transferring Party ") may supply the other Party (the "Receiving Party") with proprietary materials of the Transferring Party (other than Study Drug) (" Proprietary Materials") for use in the Study as may be further listed in the Study Order. In connection therewith, each Receiving Party hereby agrees that: (a) the Receiving Party will not use the Proprietary Materials for any purpose other than exercising its rights or performing its obligations hereunder; (b) it will use such Proprietary Materials only in compliance with all Applicable Laws; (c) it will not transfer any such Proprietary Materials to any third party without the prior written consent of the Transferring Party; (d) it will not acquire any rights of ownership, or title in or to such Proprietary Materials as a result of such supply by the Transferring Party; and (e) upon the expiration or termination of this Agreement or a Study Order, if requested by the Transferring Party, it will destroy or return any such Proprietary Materials

3.4 Nothing in this Agreement shall be construed to limit the freedom of MD Anderson or of any Principal Investigator or Study team member or Adaptimmune to engage in similar clinical trials or research performed independently under other grants, contracts, or agreements with parties other than Adaptimmune.

3.5 MD Anderson will obtain, prepare, store and ship all Study patient samples required to be collected and shipped under Protocol for any Clinical Study in accordance with and to the extent permitted by Applicable Laws, the Consent, Authorization, the IRB and any applicable Study reference manuals and any reasonable written instructions provided by Adaptimmune. Both Parties shall retain all such samples in accordance with and to the extent permitted by the Consent, Authorization, the IRB and Protocol and only disseminate such samples to third parties to the extent permitted by the Consent and HIPAA Authorization the IRB, Applicable Laws, and the Protocol. Adamptimmune, and service providers for the Study may only use the samples only to the extent permitted by the Consent and HIPAA Authorization documents, the IRB, as necessary to conduct the Study and as permitted by Applicable Laws.

4. Payments

4.1 Payments of Alliance Funding applicable to a Study will be made according to the terms specified in Sections 1.3 and 1.4 above.

5. Confidential Information

5.1 In conjunction with each Study, the Parties may wish to disclose confidential information to each other. For purposes of this Agreement, "Confidential Information" means confidential, non-public information, know-how and data (technical or non-technical) that is disclosed in writing, orally, graphically, in machine readable form, or in any other manner by or on behalf of a disclosing Party to a receiving Party or its Affiliates for purposes of this Agreement or any Study Order ("Purpose"). Data or Inventions arising in the performance of the Study and which are owned by Adaptimmune will also constitute Confidential Information of Adaptimmune, even where first disclosed by MD Anderson and in each case subject to the publication rights of MD Anderson in Section 12 and subject to Section 7 below. Confidential Information may be disclosed in any form (e.g. oral, written, graphic, electronic or sample) by or on behalf of disclosing Party or its Affiliates, or may be otherwise accessible to receiving Party or its Affiliates. Exchanges of Confidential Information directly between the Affiliates and Joint Research Partners are also covered by this Agreement. "Affiliates" means any individual, company, partnership or other entity which directly or indirectly, at present or in the future, controls, is controlled by or is under common control of a Party, and "control" will mean direct or indirect beneficial ownership of at least fifty per cent (50%) of the voting share capital in such company or other business entity, or to hold the effective power to appoint or dismiss members of the management.

5.2 Without disclosing Party's prior written consent, receiving Party will: (a) not use any part of or the whole of the Confidential Information for any purpose other than the Purpose; (b) restrict the dissemination of Confidential Information to individuals within its own organization and disclose the Confidential Information only to those of its officers, employees and Affiliates and Joint Research Partners who have a legitimate need to have access to the Confidential Information, who will be bound by confidentiality and non-use commitments no less restrictive than those of this Agreement, and who will have been made aware of the confidential nature of the Confidential Information; (c) protect the Confidential Information by using the same degree of care, but not less than a reasonable degree of care, to prevent the unauthorized use, dissemination, or publication of the Confidential Information as receiving Party uses to protect its own confidential information of a like nature; (d) preserve the confidentiality of the Confidential Information, not disclose it to any third party, and take all necessary and reasonable precautions to prevent such information from being accessible to any third party; and (f) promptly notify the disclosing Party upon becoming aware of evidence or suspicion of any unauthorized use or disclosure of the Confidential Information. The foregoing obligations will exist for a period of *** (***) years from the date of completion of the last Study in relation to which the Confidential Information is disclosed or used.

5.3 The obligations of confidentiality and non-use listed in this Section 5 will not apply to information: (a) which is in the public domain or public knowledge at the time of disclosure, or which subsequently enters the public domain through no fault of receiving Party; (b) which was rightfully in the possession of receiving Party at the time of disclosure by disclosing Party; (c) which is independently developed by receiving Party without use of disclosing Party's Confidential Information; (d) which the receiving Party receives legally from any third party and which is not subject to an obligation of confidentiality; (e) is communicated to the receiving party's IRB or other scientific committee ; (f) is required to be disclosed in order to obtain informed consent from patients or subjects who may wish to enroll in the Study, provided, however, that the information will be disclosed only to the extent necessary and will not be provided in answer to unsolicited inquiries by telephone or to individuals who are not eligible to be Study subjects; or (g) is disclosed to a Study subject for the safety or well-being of the Study subject. The receiving Party may also disclose Confidential Information of any other Party where it is required to disclose such pursuant to Applicable Law; provided, however, that receiving Party will make

reasonable efforts, if legally permissible, to (i) notify disclosing Party prior to the disclosure of any part of or the whole of the Confidential Information and (ii) allow disclosing Party the opportunity to

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contest and avoid such disclosure, and provided, further, that receiving Party will disclose only that portion of such Confidential Information that it is legally required to disclose.

5.4 For the purposes of this Section 5, any combination of features disclosed to the receiving Party will not be deemed to be within the foregoing exceptions merely because individual features are. Moreover, specific disclosures made to the receiving Party will not be deemed to be within the foregoing exceptions merely because they are embraced by general disclosures.

5.5 All Confidential Information disclosed to receiving Party pursuant to this Agreement will be and remain the disclosing Party's property. Nothing contained herein will be construed as granting to receiving Party any proprietary right on or in relation to any part of or the whole of the Confidential Information, or any right to use any of the Confidential Information except for the Purpose. Receiving Party will return to disclosing Party all documents and other materials which constitute Confidential Information, as well as all copies thereof, promptly upon request or upon termination of this Agreement (whichever is earlier); provided, however, that receiving Party may keep one copy of the Confidential Information received under this Agreement in its secure files in accordance with the terms of this Agreement for the sole purpose of maintaining a record of the Confidential Information received hereunder and for compliance with this Agreement and/or Applicable Laws.

5.6 Adaptimmune will not require MD Anderson to disclose any Protected Health Information. Notwithstanding the foregoing, if Adaptimmune comes into knowledge or possession of any "Protected Health Information" (as such term is defined under HIPAA) by or through MD Anderson or any information that could be used to identify any Study subject or other MD Anderson patients or research subjects, Adaptimmune will maintain any such Protected Health Information or other information confidential in accordance with laws and regulations as applicable to MD Anderson, including without limitation HIPAA, will use any such Protected Health Information solely to the extent permitted by Applicable Laws, the IRB and the Consent/Authorization of the patient/research subject, and will not use or disclose any such Protected Health Information or other information in any manner that would constitute a violation of any Applicable Laws or regulation if such use or disclosure was made by MD Anderson. It is intended that MD Anderson will not disclose any Protected Health Information to Adaptimmune under this Agreement.

5.7 Improper use or disclosure of the Confidential Information by receiving Party is likely to cause substantial harm to disclosing Party. Therefore, in the event of a breach, threatened breach, or intended breach of this Agreement by receiving Party, in addition to any other rights and remedies available to it at law or in equity, disclosing Party will be entitled to seek preliminary and final injunctions enjoining and restraining such breach, threatened breach, or intended breach.

6. Clinical Data / Monitoring

6.1 MD Anderson shall maintain complete, accurate and current records with respect to the conduct of any Study as set forth in any Protocol or Study Order, to the extent required by Applicable Laws and regulations ("Study Records"). All Study Records shall be retained by MD Anderson in accordance with and for the time period as is required by Applicable Law. Prior to any disposal of such Study Records, MD Anderson shall give Adaptimmune thirty (30) days' prior written notice thereof to allow Adaptimmune the opportunity to request in writing, within such time frame, that MD Anderson continue to store such Study Records at Adaptimmune's expense. In relation to Clinical Studies, MD Anderson will keep Adaptimmune reasonably informed of the progress of the Study and respond to any reasonable queries of Adaptimmune in relation to such Study promptly. In relation to Pre-Clinical Studies, oral reports or interim written status reports of the progress of the Studies will be provided by the Principal Investigator to Adaptimmune on a regular basis and at least once every *** (***) months during the

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course of a Study. Significant developments arising out of Studies will be communicated promptly to Adaptimmune. In the context of any Clinical Study, MD Anderson shall timely prepare and submit to Adaptimmune (a) case report forms, as soon as reasonably possible but in any event within *** (***) business days following completion of any Study patient visit; and (b) responses to data resolution queries as soon as reasonably possible and in any event within *** (***) business days following receipt of such query.

6.2 As applicable to and appropriate for a Clinical Study, Adaptimmune may monitor the conduct of a Clinical Study in accordance with Good Clinical Practice requirements of FDA Regulations, and may visit MD Anderson for the purpose of such monitoring. Such monitoring visits shall also enable Adaptimmune to (a) inspect and review any or all Study Records and Study source documents for comparison with case report forms; and (b) audit financial records relating solely to the performance of the Study under this Agreement. During any visit, MD Anderson and Principal Investigator shall reasonably cooperate with Adaptimmune and will use reasonably efforts to promptly provide any reasonably Study Records or Study information requested by Adaptimmune in accordance with this Section. Any such visits shall be scheduled in coordination with MD Anderson and/or Principal Investigator during normal administrative business hours, and shall be subject Adaptimmune's and Adaptimmune Limited's compliance with MD Anderson's reasonable measures for confidentiality, safety and security, and shall also be subject to compliance with generally applicable

premises rules at MD Anderson.

6.3 MD Anderson and Principal Investigator shall, during a Study, permit inspections by responsible legal and regulatory authorities with respect to such Clinical Study. To the extent permitted by law and to the extent practicable, MD Anderson shall notify Adaptimmune of such inspection and provide Adaptimmune with an opportunity to be present at such inspection (to the extent reasonably possible). MD Anderson shall, to the extent permitted by Applicable Law, inform Adaptimmune of any findings resulting from any such inspection and MD Anderson shall promptly correct any non-conformances or requests for correction identified as a result of such inspection. MD Anderson shall promptly notify Adaptimmune of, and to the extent permitted by law, provide Adaptimmune with copies of, any inquiries, correspondence or communications with any legal or regulatory authority with authority over any Study, to the extent in each case applicable to any Study or the performance of such Study by MD Anderson. Where MD Anderson intends to respond to any such communication, MD Anderson shall provide, to the extent permitted by law, Adaptimmune with a copy of such response and an opportunity to comment on such response (to the extent reasonably practicable) in advance of the due date for the response. MD Anderson will review any comments provided by Adaptimmune in good faith.

6.4 Notwithstanding any provision of this Section 6, to the extent that MD Anderson is the holder of an Investigational New Drug Application ("IND") or other applicable regulatory application or approval for a Study, the provisions of Section 6.2 and 6.3 shall not apply, and MD Anderson shall have the sole responsibility for monitoring, auditing, and reporting for such Study, provided that MD Anderson agrees to reasonably negotiate access to Study documentation and records relevant to the applicable Study Drug and documentation and facilities applicable to the Study upon the request of Adaptimmune and provided that Adaptimmune shall be subject to compliance with MD Anderson's reasonable measures for confidentiality, safety and security, and shall also be subject to compliance with generally applicable premises rules at MD Anderson.

7. Data & Inventions.

7.1 Each Party will retain all right, title and interest in and to its own Background IP and no license to use such Background IP is granted to the other party except for MD Anderson's use of Study Drug in a Study as set forth in Section 3.2 above and in the Protocol and each Party's use of the other Party's

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Proprietary Material as set forth in Section 3.3 above. "Background IP" means all intellectual property (including rights in Confidential Information) of a Party that: (a) was generated by such Party before the Effective Date; (b) is generated by such Party outside the scope or after expiration of this Agreement or any Study under this Agreement; and in each such case; (c) is owned by such Party, either partially or wholly, or is licensed to, or otherwise controlled by such Party, and which is not an Invention under this Agreement.

7.2 Patient records, research notebooks, all original source documents, Protected Health Information (as such term is defined by HIPAA), MD Anderson's business records, regulatory and compliance documents, original medical records or any information required to be maintained by MD Anderson in accordance with Applicable Laws, that is generated in the conduct of the Studies (collectively, "MD Anderson Records") will be owned by MD Anderson. All results, data and work product (excluding MD Anderson Records) generated in the conduct of the Studies ("Data") shall be owned by Adaptimmune Limited. MD Anderson shall maintain all such Data as confidential, subject to the publication rights granted in Section 12 below. Data will be promptly disclosed by MD Anderson to Adaptimmune in the form of a Study report or as otherwise reasonably requested by Adaptimmune. Notwithstanding any other provision of this Agreement, MD Anderson shall have the right to use results and Data of the Study for its internal research, academic, and patient care purposes and for publication in accordance with Section 12 below, save that no right or license is granted to MD Anderson under any of Adaptimmune's Background IP. Adaptimmune shall promptly disclose any Data it generates to MD Anderson.

7.3 MD Anderson will provide to Adaptimmune a detailed written disclosure of each patentable invention and/or discovery (and all intellectual property rights therein) conceived and reduced to practice in the conduct of a Study and arising from the performance of a Study ("Invention") promptly after a written invention disclosure report for such Invention is received by MD Anderson's Office of Technology Commercialization.

7.4 Inventions shall be owned by the Parties in accordance with the following:
(a) ***

"Adaptimmune Inventions" shall be the sole property of Adaptimmune Limited.

(b) With respect to any Inventions that are not Adaptimmune Inventions ("Other Inventions"), where made solely by MD Anderson or its employees and agents, such Inventions will be solely owned by MD Anderson; where made jointly by MD Anderson and Adaptimmune and/or Adaptimmune Limited and their employees and agents will be jointly owned by MD Anderson and Adaptimmune Limited. Inventions that are made solely by Adaptimmune, Adaptimmune Limited or its employees and agents will be solely owned by Adaptimmune Limited. Inventorship will be determined in accordance with United States patent law.

7.5 MD Anderson hereby grants Adaptimmune and Adaptimmune Limited a non-exclusive, worldwide, irrevocable royalty-free license to any

Invention in which MD Anderson has an ownership interest, for any purpose. Such license shall include an unrestricted right to sublicense through multiple tiers. MD Anderson also hereby grants to Adaptimmune Limited an exclusive option to negotiate an

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exclusive (subject to MD Anderson's perpetual, irrevocable, no-cost right to use such Invention for non-commercial internal research, academic and patient care purposes), royalty-bearing license to any Invention in which MD Anderson has an ownership interest, provided that Adaptimmune Limited pays all reasonably incurred patent expenses for such Invention in the event Adaptimmune Limited exercises its option. Adaptimmune Limited must exercise its option to negotiate a license to any Invention by notifying MD Anderson in writing within six months' of MD Anderson disclosing such Invention to Adaptimmune (the "Option Period"). If Adaptimmune Limited fails to timely exercise its option within the Option Period with respect to any Invention, Adaptimmune Limited's right to negotiate a license agreement with respect to such Invention will automatically terminate, and MD Anderson will be free to negotiate and enter into a license with any other party. If Adaptimmune Limited timely exercises its option, the terms of the license shall be negotiated in good faith within six months of the date such option is exercised, or within such time the parties may mutually agree in writing (the "Negotiation Period"). If, however, Adaptimmune Limited timely exercises its option, but MD Anderson and Adaptimmune Limited are unable to agree upon the terms of the license during the Negotiation Period, Adaptimmune Limited's right to exclusively license such Invention will terminate, and MD Anderson will be free to enter into a license with any other party (subject to the grant of the non-exclusive license above).

7.6. Adaptimmune Limited hereby grants MD Anderson a perpetual, irrevocable, no-cost, non-exclusive, royalty-free license to any Adaptimmune Invention or Other Invention in which Adaptimmune Limited has an ownership interest for MD Anderson's internal non-commercial research, academic and patient care purposes. For clarity the grant of any license under any Invention or assignment of any Invention by either Party does not include any license under any of such Party's Background IP, even where such Background IP dominates or encompasses any Invention.

7.7 As between the Parties, the sole owner of any Invention will have the sole right to prepare, file, prosecute, maintain, enforce and defend all U.S. and foreign patents, registrations and other forms of intellectual property in such Invention but nothing herein will obligate the owner to take any such actions. As between the Parties, Adaptimmune will have the first right to prepare, file, prosecute, maintain, enforce and defend all U.S. and foreign patents, registrations and other forms of intellectual property in any jointly-owned Invention using patent counsel of its choice that is subject to the written approval of MD Anderson not to be unreasonably withheld and at the sole cost and expense of Adaptimmune, with accounting to MD Anderson. Adaptimmune will keep MD Anderson reasonably informed of all such material preparations, filings, material prosecution, material maintenance, material enforcement and defense and will consider MD Anderson's recommendations in good faith (provided such recommendations are provided on a timely basis) If Adaptimmune elects not to file in the United States or not to maintain an application or patent arising from any jointly-owned Invention, Adaptimmune will promptly notify MD Anderson within reasonable time for MD Anderson to file, prosecute or maintain such application or patent, and MD Anderson will have the right to file, prosecute or maintain such application or patent, at MD Anderson's expense. MD Anderson will keep Adaptimmune reasonably informed of all such material preparations, material filings, material prosecution, material maintenance, material enforcement and defense it makes in relation to any jointly-owned Invention. The Parties will reasonably cooperate with each other with respect to matters concerning jointly-owned Inventions to the extent reasonably necessary for filing, prosecuting, maintaining, defending or enforcing any such patents, registrations and other forms of intellectual property protection. MD Anderson will keep Adaptimmune reasonably informed of any material filings, material prosecution, enforcement and defense patents, new patent applications, material registrations or other forms of intellectual property covering Other Inventions.

7.8 ***

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8. Term and Termination

8.1 The term of this Agreement shall be *** (***) years following the Effective Date or until the Studies are completed, whichever is later, unless extended or unless terminated earlier in accordance with the provisions hereof. In the event of expiration or early termination of this Agreement, the terms and conditions of this Agreement shall remain binding with respect to any ongoing Studies (including any new studies to which any remaining Alliance Funding is allocated under Section 1.3) until completion of the Studies or termination of the respective Study Order/s.

8.2 A Party will have the right to terminate this Agreement if the other Party commits a material breach of the Agreement and fails to cure such breach within thirty (30) days of receiving notice from the non-breaching Party of such breach. Any expiration or termination of this Agreement will not affect any then existing Study Orders, and any then outstanding Study Orders will continue after the expiration or earlier termination of this

Agreement in accordance with their respective provisions. Upon any expiration or termination of this Agreement, provisions of this Agreement that are incorporated by reference into any then outstanding Study Orders will survive termination of this Agreement and will continue to apply to such Study Orders until termination or expiration of each such Study Orders in effect at the time this Agreement expires or is terminated.

8.3 A Party may terminate a Study Order: (a) if the other Party commits a material breach of this Agreement or the Study Order and fails to cure such breach within thirty (30) days of receiving notice from the non-breaching Party of such breach; or (b) in the case of any Clinical Studies, due to health and safety concerns related to the Study Drug or procedures in the Study (including regulatory holds due to the health and safety of the Study Subjects); or (c) in the case of MD Anderson and in relation to any Clinical Studies, where IRB requests termination of any Study; or (d) in the case of Adaptimmune, *** set out in Section 1.2 above. The Parties agree that any termination of a Study Order shall allow for: (i) the wind down of the Study to ensure the safety of Study subjects; and (ii) Adaptimmune's final reconciliation of Data related to the Study in addition to Adaptimmune's final monitoring visit. All reasonable fees associated with the wind-down activities and final monitoring visit shall be paid by Adaptimmune, to the extent not covered by Alliance Funding. Termination of one or more Study Orders will not automatically result in the termination of this Agreement or termination of any other Study Orders. Upon termination of a Study Order, MD Anderson will immediately return (at Adaptimmune's cost) any Study Drugs provided by Adaptimmune for such Study as directed by Adaptimmune.

8.4 In case any regulatory or legal authorization necessary for the conduct of the Study is (i) finally rejected or (ii) withdrawn, the relevant Study Order shall terminate automatically at the date of receipt of such final rejection. Termination or cancellation of this Agreement or a Study Order will not affect the rights and obligations of the Parties that have accrued prior to termination, and any provisions of this Agreement or a particular Study Order that by their nature extend beyond expiration or termination will survive the expiration or termination of this Agreement and/or that particular Study Order. In particular, the provisions of Sections 2-13 as applicable will survive any expiration or termination of this Agreement.

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8.5 In the event the Parties cannot reach agreement on a new Principal Investigator pursuant to Section 14.1 or such new Principal Investigator does not agree to the terms of this Agreement and the relevant Study Order, either Party may terminate such Study Order upon notice to the other Party.

8.6 In addition, in order to accommodate the review and approval of this Agreement by the Office of General Counsel of UT System (the "OGC"), for a period of *** (***) days following the Effective Date (the "Limited Unilateral Termination Period"), MD Anderson will have the right to terminate this Agreement without cause upon ten (10) days' notice to Adaptimmune; provided, however, that (i) a termination by MD Anderson will be effective if notice of termination is sent by MD Anderson any time within the Limited Unilateral Termination Period even if the ten day notice period extends beyond the Limited Unilateral Termination Period and (ii) the Limited Unilateral Termination Period will expire on the earlier to occur of (x) the end of the sixty days, or (y) written notice to Adaptimmune from MD Anderson that the Agreement has been approved by the OGC. Should MD Anderson terminate this Agreement in accordance with this Section 8.6 then the Parties will use reasonable efforts to ensure that any Clinical Study in relation to which any patient has been screened or enrolled shall continue under a separate clinical trial agreement to be entered into between the Parties as soon as possible after receipt of notice of termination by Adaptimmune. The terms of such clinical trial agreement shall be in substantially similar form to terms agreed for other clinical trial agreements between the Parties and a separate budget shall be agreed pursuant to such clinical trial agreement.

8.7 For each Study, Adaptimmune shall make all payments due for Study performance reasonably incurred or obligated in good faith hereunder which have accrued up to the date of termination of a Study Order or this Agreement, or, in case of a termination of this Agreement or the relevant Study Order pursuant to Section 8.4, up to the date of receipt of such final rejection.

9. Indemnification

9.1 Adaptimmune and Adaptimmune Limited agree to defend, indemnify, and hold harmless MD Anderson, System, each Principal Investigator and its/their Regents, trustees, directors, officers, staff, employees, students, faculty members, and its/their affiliates and contracted clients and other parties as may be listed on a Study Order ("Indemnified Party/ies"): (a) from and against any and all liability, claims, lawsuits, losses, demands, damages, costs, and expenses as a result of third party claims or judgments ("Indemnified Losses") resulting from (i) personal injury (including death) to any person or damage to property to the extent arising from the design or manufacture of the Study Drug, and (ii) the use of the Data or results of the Study by or on behalf of Adaptimmune, Adaptimmune Limited or any Joint Research Partner and (iii) Adaptimmune's or Adaptimmune Limited's negligence in connection with a Study or this Agreement; (b) from and against any Indemnified Losses arising from an injury to a Study subject caused by the Study Drug or any procedure required by the Protocol. The completion or termination of a Study shall not affect Adaptimmune's obligation to indemnify with respect to any claim or suit based upon the aforementioned Indemnified Losses. Notwithstanding the foregoing, Adaptimmune and Adaptimmune Limited will not be responsible for any Indemnified Losses to the extent that they arise from the negligence, intentional misconduct, or malpractice of the Indemnified Parties or of any breach of the terms of this Agreement by any Indemnified Party, it being understood that the proper administration of the Study Drug in accordance with the Protocol (including permitted deviations) shall not constitute negligence, intentional misconduct, or malpractice for the purposes of this Agreement. For clarity, a request for indemnity by any Indemnified Party under this Section 9.1 may only be made against one of Adaptimmune or Adaptimmune Limited.

9.2 To the extent authorized by the constitution and laws of the State of Texas, MD Anderson, agrees indemnify, and hold harmless Adaptimmune and Adaptimmune Limited: (a) from and against any and all

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Indemnified Losses resulting from any negligent or intentional act or omission of MD Anderson in conducting a Study hereunder; (b) failure of MD Anderson or Principal Investigator to comply with Applicable Laws or to adhere to Protocol; or (c) any use by MD Anderson of the results and Data of the Study outside of the performance of any Study. The completion or termination of a Study shall not affect MD Anderson's obligation to indemnify with respect to any claim or suit based upon the aforementioned Indemnified Losses. Notwithstanding the foregoing, MD Anderson will not be responsible for any Indemnified Losses to the extent that they arise from the negligence, intentional misconduct, or malpractice of Adaptimmune or Adaptimmune Limited or from a breach of Agreement by Adaptimmune or Adaptimmune Limited.

9.3 Subject to the statutory duties of the Texas State Attorney General, any indemnified Party shall: (a) notify the indemnifying Party in writing as soon as is reasonably possible after receipt of notice of any and all claims, lawsuits, and demands, or any action, suit, or proceeding giving rise to the right of indemnification; (b) permit the indemnifying Party to retain counsel to represent the named indemnified Party; and (c) permit the indemnifying Party to retain control of any such claims, lawsuits, and demands, including the right to make any settlement, except that the indemnifying Party shall not make any settlement or take any other action which would be deemed to confess wrongdoing by any of the indemnified Parties without the prior written consent of the applicable indemnified Party.

10. Subject Injury Medical Costs

10.1 Adaptimmune shall assume responsibility for reasonable medical expenses incurred by a Study subject for reasonable and necessary treatment if the Study subject experiences an illness, adverse event or injury that is a result of the Study Drug or any procedure required by the Protocol that the subject would not have undergone were it not for such Study subject's participation in the Study. Adaptimmune shall not be responsible for expenses to the extent that they are due to pre-existing medical conditions, underlying disease, or the negligence or intentional misconduct or due to breach of this Agreement by MD Anderson or Principal Investigator. Adaptimmune shall have no obligation to make any payments for any Study patient that is not eligible for inclusion in any Protocol. Any payments for such medical expenses shall be subject to Adaptimmune receiving relevant documentation supporting the claim for such medical expenses.

11. Insurance

11.1 During the term of any Study Order under this Agreement, Adaptimmune Limited shall maintain in full force and effect insurance for its and Adaptimmune's liabilities arising from the Study with limits of not less than $*** per loss and $*** annual aggregate. Adaptimmune shall provide MD Anderson with evidence of such insurance upon request.

11.2 MD Anderson is self-insured pursuant to The University of Texas Professional Medical Liability Benefit Plan under the authority of Chapter 59, Texas Education Code. MD Anderson has and will maintain in force during the term of this Agreement adequate insurance or financial resources to cover its obligations pursuant to this Agreement.

12. Publications

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12.1 Adaptimmune recognizes the value of disseminating research results and accepts that MD Anderson will have the right to publish or otherwise publicly disclose the results and Data of any Study, subject in each case to this Article 12.

12.2 Clinical Studies: In relation to any Clinical Study, Adaptimmune shall have the *** right to publish or publicly disclose any Data or results arising from such Clinical Study including where such publication arises from the submission of data and/or results to the regulatory authorities. Such right to publish shall not include any MD Anderson Records or any public health information protected by HIPAA or where any publication would be in breach of the Consent and/or Authorization. MD Anderson and/or Principal Investigator shall have the right to independently publish or publicly disclose, either in writing or orally, the Data and results of the Clinical Study/ies after the earlier of the (i) first publication (including any multi-site publication) of such Data and/or results; (ii) twelve (12) months after completion of any multi-site study encompassing any Study or if none, six (6) months after completion of Study. MD Anderson shall, at least thirty (30) days ahead of any proposed date for submission, furnish Adaptimmune with a written copy of the proposed publication or public disclosure. Within such thirty (30) day period, Adaptimmune shall review such proposed publication for any Confidential Information of Adaptimmune provided hereunder or patentable Data. Adaptimmune may also comment on such proposed publication and MD Anderson shall consider such comments in good faith during the aforementioned thirty (30) day period. MD Anderson and/or Principal Investigator shall remove Confidential Information of Adaptimmune provided hereunder that has been so identified (other than Data or Study results), provided that Adaptimmune agrees to act in good faith when requiring the deletion of Adaptimmune Confidential Information. In addition Adaptimmune may request delay of publication for a period not to exceed *** (***) days from the date of receipt of request by MD Anderson, to permit Adaptimmune or Adaptimmune Limited or any Joint Research Partner to file patent applications or to otherwise seek to protect any intellectual property rights contained in such publication or disclosure. Upon such request, MD Anderson shall delay such publication until the relevant protection is filed up to a maximum of *** (***) days from date of receipt of request for delay by MD Anderson.

12.3 Pre-Clinical Studies: MD Anderson and/or Principal Investigator shall have the *** right to publish or publicly disclose, either in writing or orally, the Data and results of the Pre-Clinical Study/ies and shall have the sole determination of the authorship and contents, provided that MD Anderson or Principal Investigator, as applicable, shall provide Adaptimmune with a copy of any such proposed publication at least thirty (30) days prior to submission for publication. Within such thirty (30) day period, Adaptimmune shall review such proposed publication for any Confidential Information of Adaptimmune provided hereunder or patentable Data. Adaptimmune may also comment on such proposed publication and MD Anderson shall consider such comments in good faith during the aforementioned thirty (30) day period. MD Anderson and/or Principal Investigator shall remove Confidential Information of Adaptimmune provided hereunder that has been so identified (other than Data or Study results), provided that Adaptimmune agrees to act in good faith when requiring the deletion of Adaptimmune Confidential Information. In addition Adaptimmune may request delay of publication for a period not to exceed *** (***) days from the date of receipt of request by MD Anderson, which delay may be for any reason including but not limited to permit Adaptimmune or Adaptimmune Limited or any Joint Research Partner to file patent applications or to otherwise seek to protect any intellectual property rights contained in such publication or disclosure. Upon such request, MD Anderson shall delay such publication up to a maximum of *** (***) days from date of receipt of request for delay by MD Anderson or, if earlier, where the reason is for the filing of a patent application or other intellectual property right..

12.4 MD Anderson and/or Principal Investigator shall give Adaptimmune acknowledgment for its sponsorship of a Study in all applicable Study publications. Authorship and acknowledgements for

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scientific publications shall be consistent with the principles embodied in the International Committee of Medical Journal Editors (" ICMJE") Uniform Requirements for Manuscripts.

12.5 The "sponsor" of a Study, within the regulatory meaning of such term, shall register the Study if required by, and in accordance with, Section 801 of the Food and Drug Administration Amendments Act of 2007 on www.clinicaltrials.gov and on any other database required by laws or regulations in accordance with applicable standards regarding scope, form and content and in accordance with ICMJE guidelines such that the Study will be eligible for publication in those publications.

12.6 Nothing in this Agreement shall prevent Adaptimmune or any of its Affiliates from complying with any obligations it has to make disclosure under Applicable Laws or under the rules of any security exchange or listing authority applicable to it.

13. Use of Name/Public Statements/ Press Release/ Disclosure

13.1 Except as expressly set forth in this Agreement, each Party agrees that it will not at any time during the term of this Agreement or following termination of this Agreement use any name of the other Party or any other names, insignia, mark(s), symbol(s), or logotypes associated with the other Party or any variant or variants thereof in any advertising, or promotional materials without the prior written consent of the other Party.

13.2 Except as expressly set forth in this Agreement, to the extent required by law or regulation, or to the extent necessary for MD Anderson or Adaptimmune for the recruitment of subjects to any Study hereunder, the Parties agree to make no public presentations about any Study conducted under this Agreement, and to issue no news releases about any Study, without the prior written consent of the other Party (provided that this statement shall not apply to any information already in the public domain). Any advertisements directed at recruitment of study subjects for a Study must comply with all Applicable Laws, rules and regulations (including the need for IRB review), the confidentiality obligations herein, and shall not include the trademarked insignia, symbol(s), or logotypes, or any variant or variants thereof, of the other Party. Except as required by law or for regulatory purposes, neither Party will use the name (including trademark or other identifier) of the other Party or such other Party's employee or staff member (except in an acknowledgment of sponsorship) in publications, advertising, press releases (except as permitted below in Section 13.3) or for any other commercial purpose without the written approval of the other Party. Adaptimmune will not state or imply in any publication, advertisement, or other medium that any product or service bearing any of Adaptimmune's names or trademarks and/or manufactured, sold or distributed by Adaptimmune has been tested, approved, or endorsed by MD Anderson. Notwithstanding any other provision of this Agreement, each Party and its researchers and employees will have the right, to acknowledge the other Party and its involvement with a Study in scientific or academic publications describing the Study or reporting the results of the Study.

13.3. The Parties agree to have a joint press release after the Effective Date, to be issued at a time mutually agreed by the Parties but in any event within 30 days of Effective Date. The text of such press release is set out at Exhibit IV to this Agreement. Any press release by either Party relating to this Agreement, the Alliance, or any Study shall require the prior review and written approval of the other Party, which approval shall not be unreasonably withheld, delayed or conditioned unless such press release is required to be issued by a Party to the extent required by it to comply with its legally required obligation to any securities exchange on which it is listed.

13.4 Either Party may use the name of the other Party in any document filed with any governmental authority or regulatory agency applicable to a Study, and to comply with any applicable legal or regulatory requirements. Further, each Party is permitted to disclose the other Party's name, the title of

the Study, the name of the Principal Investigator, and an overall Study budget amount projected to be paid/actual total amount paid for conducting the

Study, provided that this information is presented together as part of mandatory disclosure in accordance with and to the extent required Applicable Law.

14. Principal Investigator

14.1 If a designated Principal Investigator is terminated from a Study, or in the event of the death or other non-availability of the Principal Investigator, MD Anderson shall use reasonable efforts to designate a duly qualified person to act as new Principal Investigator, subject to the reasonable agreement of Adaptimmune. If the Parties are unable to agree on a new Principal Investigator or if the new Principal Investigator is unwilling to agree to the terms and conditions of this Agreement and the relevant Study Order, either Party shall be entitled to terminate the respective Study Order in accordance with Section 8.5.

15. General Provisions

15.1 Warranties. EXCEPT AS EXPRESSLY PROVIDED HEREIN, NEITHER PARTY MAKES ANY WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE RESULTS OF ANY STUDY OR THE STUDY DRUG, OR OF THE MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF SUCH DATA, RESULTS OR STUDY DRUG. NEITHER PARTY SHALL BE LIABLE FOR ANY INDIRECT OR CONSEQUENTIAL DAMAGES SUFFERED BY THE OTHER PARTY AS A RESULT OF PERFORMANCE OF ANY STUDY UNDER THIS AGREEMENT. ADAPTIMMUNE REPRESENTS AND WARRANTS THAT EACH STUDY DRUG HEREUNDER SHALL HAVE BEEN MANUFACTURED IN ACCORDANCE WITH CURRENT GOOD MANUFACTURING PRACTICES IN THE UNITED STATES AND THAT AS AT THE EFFECTIVE DATE OF THIS AGREEMENT IT HAS NOT RECEIVED ANY CLAIM THAT USE OF ANY STUDY DRUG IN THE PERFORMANCE OF A STUDY WOULD INFRINGE THE RIGHTS OF ANY THIRD PARTY. ADAPTIMMUNE REPRESENTS THAT AS AT THE EFFECTIVE DATE TO ITS KNOWLEDGE THERE ARE NO KNOWN DEFECTS IN ANY STUDY DRUG; ADAPTIMMUNE UNDERSTANDS AND ACKNOWLEDGES THAT THE DEVELOPMENT AND DISSEMINATION OF SCIENTIFIC KNOWLEDGE IS A FUNDAMENTAL COMPONENT OF MD ANDERSON'S MISSION, AND THAT MD ANDERSON MAKES NO REPRESENTATIONS, WARRANTIES, OR GUARANTEES WITH RESPECT TO ANY SPECIFIC RESULTS OF THE STUDIES.

15.2 Assignment. This Agreement and/or any Study Order may not be assigned by either Party except as agreed upon in writing by the other Party. Any assignment or attempt to assign, or any delegation or attempt to delegate, not in accordance with this Section shall be void and without effect. For any permitted assignment, the rights and obligations of the Parties hereunder will inure to the benefit of and be binding upon their permitted successors and assigns.

15.3 Independent Contractors. MD Anderson and Adaptimmune shall be independent parties and nothing contained in this Agreement shall be construed or implied to create an agency or partnership. No Party shall have the authority to agree to or incur expenses on behalf of another except as may be expressly authorized by this Agreement or a Study Order.

15.4 Notices. Any notice or communication required or permitted to be given or made under this Agreement by one of the Parties hereto to the other shall be in writing and shall be deemed to have been sufficiently given or made for all purposes on the date of mailing by certified mail, postage prepaid, overnight courier service, and/or fax to be followed by mailed original addressed to such other Party at its respective address as referenced in the Study Order.

15.5 Severability. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

15.6 Entirety. This Agreement (including its Exhibits and Appendices) represents the entire agreement of the Parties with respect to the subject matter hereof and it expressly supersedes all previous written and oral communications between the Parties. No amendment, alteration, or modification of this Agreement or any Study Orders attached hereto shall be valid unless executed in writing by authorized signatories of all Parties.

15.7 Waiver. The failure of any Party hereto to insist upon strict performance of any provision of this Agreement or to exercise any right hereunder will not constitute a waiver of that provision or right.

15.8 Force Majeure. In the event that performance of the obligations of a Party hereunder are prevented by events beyond their reasonable control, including, but not limited to, acts of God, regulations or acts of any governmental authority, war, civil commotion, strikes, or other labor disturbances, epidemics, fire, earthquakes, storms or other catastrophes of a similar nature ("Force Majeure"), the affected Party will promptly notify the other Party of such event using the procedure defined herein, and the Parties shall be relieved of their respective obligations hereunder to the extent that the performance of such obligations is actually prevented thereby. During the existence of any such condition, the affected Party shall, nevertheless, use its best efforts to remove the cause thereof and resume performance of its obligations hereunder. The period of performance shall be extended for the Party who is unable to perform due to Force Majeure reasons by a period of time equal to the length of the period during which the Force Majeure reason exists or for a longer period if required to meet the requirements of the Study Protocol.

15.9 Counterparts. It is understood that this Agreement may be executed in one or more counterpart copies, each of equal dignity, which when joined, shall together constitute one Agreement. In the event of execution by exchange of facsimile or electronic signed copies, the Parties agree that, upon being signed by both Parties, this Agreement shall become effective and binding and that facsimile or .pdf signed copies will constitute evidence of this Agreement.

15.10 Export Control. Notwithstanding any other provision of this Agreement, it is understood that the Parties are subject to, and shall comply with, applicable United States laws, regulations, and governmental requirements and restrictions controlling the export of technology, technical data,

computer software, laboratory prototypes, and other commodities, information and items (individually and collectively, "Technology and Items"), including without limitation, the Arms Export Control Act, the Export Administration Act of 1979, relevant executive orders, and United States Treasury Department embargo and sanctions regulations, all as amended from time to time ("Restrictions") and that the Parties' obligations hereunder are contingent on compliance with applicable Restrictions.

15.11 Choice of Law. Any disputes or claims arising under this Agreement shall be governed by the laws of the State of Texas. MD Anderson is an agency of the State of Texas and under the constitution and the laws of the State of Texas possesses certain rights and privileges, is subject to certain limitations and restrictions, and only has such authority as is granted to it under the constitution and laws of the State of Texas. Notwithstanding any provision hereof, nothing in this Agreement is intended to be, nor will it be construed to be, a waiver of the sovereign immunity of the State of Texas or a prospective waiver or restriction of any of the rights, remedies, claims, and privileges of the State of Texas. Moreover, notwithstanding the generality or specificity of any provision hereof, the provisions of this Agreement as they pertain to MD Anderson are enforceable only to the extent authorized by the constitution and laws of the State of Texas; accordingly, to the extent any provision hereof conflicts with the constitution or laws

of the State of Texas or exceeds the right, power or authority of MD Anderson to agree to such provision, then that provision will not be enforceable against MD Anderson or the State of Texas.

[Signatures of Following Page]

In witness whereof, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives to be effective as of the Effective Date.

The University of Texas M. D. Anderson Cancer Center

Date: 9/23/16

/s/ Chris McKee

Name Chris McKee, M.H.A
Title: VP. Business Operations

Adaptimmune LLC

Date: 23rd September 2016

/s/ Helen Tayton-Martin

Name Helen Tayton-Martin
Title: Authorized Signatory

Adaptimmune Limited

Date: 23rd September 2016

/s/ James Noble

Name James Noble
Title: CEO

Exhibit I

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Exhibit II

Table 1

Clinical Study (excluding screening and long term follow-up studies)	**Study Start Date**	***	***		
			***	***	***
***	***	***	***	***	***
***	***	***	***	***	
***	***	***	***	***	
***	***	***	***	***	
***	***	***		***	***

Table 2-Payment Schedule

Clinical Studies (total funding US$***):

Milestone	Payment amount (US$)	Date on which Payment can be invoiced.
Effective Date	***	On expiry of Limited Unilateral Termination Period
Enrollment of *** Patients in a Clinical Study (excluding screening and long term follow-up studies)	***	On notification to Adaptimmune that ***th patient is eligible and has been enrolled.
Enrollment of *** Patients in a Clinical Study (excluding screening and long term follow-up studies)	***	On notification to Adaptimmune that ***th patient is eligible and has been enrolled.
Enrollment of *** Patients in a Clinical Study (excluding screening and long term follow-up studies)	***	On notification to Adaptimmune that ***th patient is eligible and has been enrolled.
Enrollment of *** Patients in a Clinical Study (excluding screening and long term follow-up studies)	***	On notification to Adaptimmune that ***th patient is eligible and has been enrolled.
Enrollment of *** Patients in a Clinical Study (excluding screening and long term follow-up studies)	***	On notification to Adaptimmune that ***th patient is eligible and has been enrolled.
Total Alliance Funding payable:	***	

Pre-clinical Studies (total funding $***, including indirect costs of US$***):

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Milestone	Payment amount (US$)	Date on which Payment can be invoiced.

Effective Date	*** .	On expiry of Limited Unilateral Termination Period
Completion of each analysis of *** patient samples for *** (Pre-clinical Study 1)	***	Completion of analysis of samples for *** patients, up to a maximum payment of US$*** and provision of results of such analysis to Adaptimmune. (Max. *** patients)
Completion of each analysis of *** patient samples arising from *** (Pre-clinical Study 2)	***	Completion of analysis of samples for 50 patients, up to a maximum payment of US$*** and provision of results of such analysis to Adaptimmune. (Max. *** patients)
Completion of each analysis of *** patient samples arising from the *** and additional *** Study (Pre-clinical Study 3)	***	Completion of analysis of samples for *** patients, up to a maximum payment of US$*** and provision of results of such analysis to Adaptimmune. (max. *** patients)
TOTAL Alliance Funding payable:	***	

For clarity: milestones and payments of Alliance Funding shall only be payable once the milestones set out above have been met by MD Anderson. There shall be no obligation on Adaptimmune to make such payments where any such milestones have not been met; and no payments of Alliance Funding will be due until expiry of Limited Unilateral Termination Period.

All payments will be paid by Adaptimmune within 45 days of receipt of an invoice from MD Anderson. Such invoice shall be addressed to Adaptimmune and sent by electronic mail to accounts@adaptimmune.com with copies to lini.pandite@adaptimmune.com and susan cousounis@adaptimmune.com for Clinical Study payments and with copies to Samik.basu@adaptimmune.com in relation to Pre-clinical Study payments.

Payments will be made by Adaptimmune to The University of Texas M. D. Anderson Cancer Center:
The University of Texas
M. D. Anderson Cancer Center
P.O. Box 4390
Houston, Texas 77210-4390

Or if payment is made by wire transfer, wired to the following:

***
***
***
***
***
***
***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

***
***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Exhibit III

STRATEGIC COLLABORATION AGREEMENT - STUDY ORDER

This Study Order ("Study Order"), effective as of the ___ day of _____("Effective Date" of Study Order), is entered into by and between The University of Texas M. D. Anderson Cancer Center, with a place of business located at 1515 Holcombe Blvd., Houston, TX 77030, USA ("MD Anderson"), a member institution of The University of Texas System ("System"); Adaptimmune Limited with a place of business at 101 Milton Park, Abingdon, Oxfordshire, OX14 4RY; and Adaptimmune LLC, with a place of business located at 2001 Market Street, Philadelphia, PA 1903, USA

("Adaptimmune") (MD Anderson and Adaptimmune each a "Party" and collectively the "Parties"). This Study Order is a part of, and is subject to, the terms and conditions of the Strategic Collaboration Agreement entered into between MD Anderson and Adaptimmune dated August ___ 2015 ("Agreement").

1. The Parties enter into this Study Order in connection with:

the [*Pre-Clinical or Clinical]]* Study entitled _____, to be conducted pursuant

for Clinical: to Protocol No. [**Insert Protocol number**] as attached hereto and incorporated herein.

for Preclinical: to the workscope attached as Appendix A

2. _____ is the Principal Investigator (as defined in the Agreement) for the Study which will be conducted at MD Anderson.

3. Study Drug for the above referenced Study is _____.

4. The parties may further exchange the following Proprietary Materials (other than Study Drug) with each other in connection with the Study:
_____ being provided by [Insert name of providing party]
_____ being provided by [Insert name of providing party]

5. Term: This Study Order will continue until the Study is completed, which is expected to be _____ (__) months after the Effective Date, or until terminated early as provided in the Agreement.

7. **Notices.**

Any notice or other formal communication related to this Agreement must be in writing and will be deemed given only if: (a) delivered in person; or (b) sent by internationally recognized overnight delivery service or air courier guaranteeing next day delivery. Until a change of address is communicated, as provided below, all notices and other communications must be sent to the Parties at the following addresses or facsimile numbers:

If to MD Anderson:

The University of Texas

M. D. Anderson Cancer Center
Attn: Vice President, Strategic Industry Ventures
1515 Holcombe Boulevard, Box 1643
Houston, TX 77030

With a copy to:

The University of Texas
M. D. Anderson Cancer Center
Legal Services—Unit 1674
PO Box 301407
Houston, Texas 77230-1407
Attn: Chief Legal Officer

And to:

[insert investigator information]

If to Adaptimmune:

[To Be Added]

With a copy to:

[To Be Added]

12.2 All notices will be effective and will be deemed delivered: (a) if by personal delivery, delivery service or courier, on the date of delivery; and (b) if by electronic facsimile communication, on the date of transmission of the communication. Either Party may change its notice address by sending notice of the change to the other Party in the manner set forth above.

8. Specific superseding terms: N/A.

In witness whereof, the Parties hereto have caused this Study Order to be executed by their duly authorized representatives to be effective as of the Effective Date.

The University of Texas M. D. Anderson Cancer Center

Date: _____

Name
Function:

Adaptimmune LLC

Date: _____

Name
Function:

Adaptimmune Limited

Date: _____

Name
Title:

READ AND UNDERSTOOD:

I confirm that I have received a copy of the Agreement under which this Study Order is issued, and that I have read and understand the Agreement and this Study Order.

Principal Investigator

Date: _____

Name

EXHIBIT IV

DRAFT RELEASE

MD Anderson Cancer Center and Adaptimmune Form Strategic Alliance to Advance Development of Immunotherapies Targeting Multiple Cancers

PHILADELPHIA, and HOUSTON, U.S.A. and OXFORD, UK, September XX, 2016 — Adaptimmune Therapeutics plc (Nasdaq: ADAP), a leader in T-cell therapy to treat cancer, and The University of Texas MD Anderson Cancer Center announced today that they have entered into a multi-year strategic alliance designed to expedite the development of novel adoptive T-cell therapies for multiple types of cancer.

The alliance pairs MD Anderson's preclinical and clinical teams with Adaptimmune's scientists and proprietary SPEAR® (Specific Peptide Enhanced Affinity Receptor) T-cell technology platform, which enables Adaptimmune to identify targets expressed on solid and hematologic cancers and to develop affinity enhanced T-cell receptors (TCRs) with optimal potency and specificity against them.

The teams will collaborate in a number of areas including preclinical and clinical development of Adaptimmune's SPEAR T-cell therapies targeting MAGE-A10 and future clinical stage first and second generation SPEAR T-cell therapies such as MAGE-A4 across a number of cancers, including bladder, lung, ovarian, head and neck, melanoma, esophageal and gastric cancers. The alliance will also drive research and development of other new SPEAR TCR therapies to targets in other tumor types such as breast cancers and facilitate clinical study participation by MD Anderson in other Adaptimmune trials. Access to MD Anderson's tumor repository will guide further target selection and clinical trial design, while its cancer immunology cores and expertise in performing translational medicine studies may help optimize the efficacy and safety of SPEAR T-cell therapies.

"At MD Anderson, we are focused on providing the best possible care for cancer patients, including implementing important new technologies and treatment modalities," said Elizabeth Mittendorf, M.D., Ph.D., associate professor of Breast Surgical Oncology.

David Hong, M.D., associate professor of Investigational Cancer Therapeutics at MD Anderson added, "It is our hope this alliance will allow us to address numerous solid tumors and augment the patient's immune system, directing it against tumors based on their specific molecular makeup."

"We believe that this strategic alliance will provide a strong partnership for the development of multiple new first and subsequent generation SPEAR T-cell therapies against many intractable solid tumors in our near-term clinical programs," commented Rafael Amado, Adaptimmune's chief medical officer. "It will also generate invaluable data from patient samples that will help us understand these therapies and design the next generation of studies. We are very proud to form this alliance with the outstanding team of cancer immunologists at MD Anderson, and are confident that together we can move these novel immunotherapeutic candidates forward for patients who are fighting a variety of cancers."

About MD Anderson

The University of Texas MD Anderson Cancer Center in Houston ranks as one of the world's most respected centers focused on cancer patient care, research, education and prevention. The institution's sole mission is to end cancer for patients and their families around the world. MD Anderson is one of only 45 comprehensive cancer centers designated by the National Cancer Institute (NCI). MD Anderson is ranked No.1 for cancer care in U.S. News & World Report's "Best Hospitals" survey. It has ranked as one of the nation's top two hospitals since the survey began in 1990, and has ranked first for nine of the

past 10 years. MD Anderson receives a cancer center support grant from the NCI of the National Institutes of Health (P30 CA016672).

About Adaptimmune

Adaptimmune is a clinical stage biopharmaceutical company focused on novel cancer immunotherapy products based on its SPEAR® (Specific Peptide Enhanced Affinity Receptor) T-cell platform. Established in 2008, the company aims to utilize the body's own machinery - the T-cell - to target and destroy cancer cells by using engineered, increased affinity TCRs as a means of strengthening natural patient T-cell responses. Adaptimmune's lead program is a SPEAR T-cell therapy targeting the NY-ESO cancer antigen. Its NY-ESO SPEAR T-cell therapy has demonstrated signs of efficacy and tolerability in Phase 1/2 trials in solid tumors and in hematologic cancer types, including synovial sarcoma and multiple myeloma. Adaptimmune has a strategic collaboration and licensing agreement with GlaxoSmithKline for the development and commercialization of the NY-ESO TCR program. In addition, Adaptimmune has a number of proprietary programs. These include SPEAR T-cell therapies targeting the MAGE-A10 and AFP cancer antigens, which both have open INDs, and a further SPEAR T-cell therapy targeting the MAGE-A4 cancer antigen that is in pre-clinical phase with IND acceptance targeted for 2017. The company has identified over 30 intracellular target peptides preferentially expressed in cancer cells and is currently progressing 12 through unpartnered research programs. Adaptimmune has over 250 employees and is located in Oxfordshire, U.K. and Philadelphia, USA. For more information: http://www.adaptimmune.com

Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (PSLRA). These forward-looking statements involve certain risks and uncertainties. Such risks and uncertainties could cause our actual results to differ materially from those indicated by such forward-looking statements, and include, without limitation: the success, cost and timing of our product development activities and clinical trials and our ability to successfully advance our TCR therapeutic candidates through the regulatory and commercialization processes. For a further description of the risks and uncertainties that could cause our actual results to differ materially from those expressed in these forward-looking statements, as well as risks relating to our business in general, we refer you to our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 8, 2016, and our other SEC filings. The forward-looking statements contained in this press release speak only as of the date the statements were made and we do not undertake any obligation to update such forward-looking statements to reflect subsequent events or circumstances.

Adaptimmune Contacts

Will Roberts
Vice President, Investor Relations
T: (215) 825-9306

E: will.roberts@adaptimmune.com

Margaret Henry
Head of PR
T: +44 (0)1235 430036
Mobile: +44 (0)7710 304249

E: margaret.henry@adaptimmune.com

MD Anderson Contact:

Ron Gilmore
Rlgilmore1@mdanderson.org
Phone: 713-745-1898

BROOK STREET DES ROCHES

DATED 24 October 2016

(1) MEPC MILTON PARK NO. 1 LIMITED AND MEPC MILTON PARK NO. 2 LIMITED

(2) ADAPTIMMUNE LIMITED

(3) ADAPTIMMUNE THERAPEUTICS PLC

LEASE

relating to

60 Jubilee Avenue

Milton Park

+44 (0) 1235 836600
BSDR.COM
DX 144160 ABINGDON 4

BrookStreet des Roches LLP
25A Western Avenue, Milton Park,
Abingdon, Oxfordshire, OX14 4SH

MEPC Milton Park

PRESCRIBED CLAUSES

LR1.	**Date of lease**	**24 October**	2016
LR2.	**Title number(s)**	**LR2.1 Landlord's title number(s)**	
		BK102078	
		LR2.2 Other title number(s)	
		ON122118, ON122717, ON130606, ON145942, ON146219, ON225380, ON38283, ON72772, ON96949, ON216090	

LR3.	**Parties to this lease**	**Landlord** **MEPC MILTON PARK NO. 1 LIMITED** (Company number 5491670) and **MEPC MILTON PARK NO. 2 LIMITED** (Company number 5491806), on behalf of MEPC Milton LP (LP No. LP14504), both of whose registered offices are at Lloyds Chambers 1 Portsoken Street London E1 8HZ **Tenant** **ADAPTIMMUNE LIMITED** (Company number 6456741) whose registered office is at 101 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY **Other parties** **ADAPTIMMUNE THERAPEUTICS PLC** (Company number 9338148) whose registered office is at 101 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY - **Guarantor**
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.** 60 Jubilee Avenue, Milton Park, Abingdon, Oxfordshire, OX14 4RX shown edged red on the Plan with a gross internal floor area of 6,273.73 square metres (67,140 square feet) measured in accordance with the RICS Code of Measuring Practice (sixth edition)
LR5.	**Prescribed Statements etc.**	None
LR6.	**Term for which the Property is leased**	From and including 24 October 2016 To and including 23 October 2041
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 easements specified in Part I of the First Schedule of this lease **LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property** The easements specified in Part II of the First Schedule of this lease
LR12.	**Estate rentcharge burdening the Property**	None
LR13.	**Application for standard form of restriction**	None
LR14.	**Declaration of trust where there is more than one person comprising the Tenant**	None

This lease made on the date and between the parties specified in the Prescribed Clauses **Witnesses** as follows:

1 Definitions and Interpretation

In this lease unless the context otherwise requires:

1.1 Definitions

Adjoining Property means any adjoining or neighbouring premises in which the Landlord or a Group Company of the Landlord holds or shall at any time during the Term hold a freehold or leasehold interest;

Agreement for Lease means the agreement dated 16 September 2015 made between (1) MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited, on behalf of MEPC Milton LP, (2) Adaptimmune Limited and (3) Adaptimmune Therapeutics plc providing, inter alia, for the grant of this lease;

Bank Guarantee means a guarantee issued by Barclays Bank PLC in the form set out in Schedule 5 to the Agreement for Lease;

Base Rate means the base rate from time to time of Barclays Bank PLC or (if not available) such comparable rate of interest as the Landlord shall reasonably require;

Break Date 1 means 24 October 2027;

Break Date 2 means 24 October 2031;

Break Date 3 means 24 October 2036;

Building Specification means the specification marked "Building Specification" annexed to this lease;

Centre means the part of the Estate shown edged blue on the Plan (of which the Property forms part) and includes any part of it and any alteration or addition to it or replacement of it and any additional buildings constructed on it;

Clearing Bank means a bank which is a shareholder in CHAPS Clearing Company Limited;

Common Control means that each of the companies concerned has 50% or more of its outstanding voting stock in the ownership of the same persons or companies;

Centre Common Areas means the roads, accesses, the parking and other areas of the Centre from time to time designated by the Landlord for common use by the tenants and occupiers of the Centre;

Centre Services means the services provided or procured by the Landlord in relation to the Centre as set out in Part III of the Fourth Schedule;

Conduit means any existing or future media for the passage of substances or energy and any ancillary apparatus attached to them and any enclosures for them;

Contractual Term means the term specified in the Prescribed Clauses;

Encumbrances means the obligations and encumbrances (if any) specified in Part III of the First Schedule;

Estate means Milton Park, Abingdon, Oxfordshire (of which the Centre forms part) and the buildings from time to time standing on it shown on the Plan together with any other adjoining land which is incorporated into Milton Park;

Estate Common Areas means the roads, accesses, landscaped areas, car parks, estate management offices and other areas or amenities on the Estate or outside the Estate but serving or otherwise benefiting the Estate as a whole which are from time to time provided or designated for the common amenity or benefit of the owners or occupiers of the Estate;

Estate Services means the services provided or procured by the Landlord in relation to the Estate as set out in Part II of the Fourth Schedule;

Group Company means a company which is a member of the same group of companies within the meaning of Section 42 of the 1954 Act or is within Common Control;

Guarantor means any party to this lease so named in the Prescribed Clauses (which in the case of an individual includes his personal representatives) and any guarantor of the obligations of the Tenant for the time being;

Insurance Commencement Date means 24 October 2016;

Insured Risks means fire, lightning, earthquake, explosion, terrorism, aircraft (other than hostile aircraft) and other aerial devices or articles dropped therefrom, riot, civil commotion, malicious damage, storm or tempest, bursting or overflowing of water tanks apparatus or pipes, flood and impact by road vehicles (to the extent that insurance against such risks may ordinarily be arranged with an insurer of good repute) and such other risks or insurance as may from time to time be reasonably required by the Landlord (subject in all cases to such usual exclusions and limitations as may be imposed by the insurers), and **Insured Risk** means any one of them;

Landlord means the party to this lease so named in the Prescribed Clauses and includes any other person entitled to the immediate reversion to this lease;

Landlord's Surveyor means a suitably qualified person or firm appointed by the Landlord (including an employee of the Landlord or a Group Company) to perform the function of a surveyor for the purposes of this lease;

Lease Particulars means the descriptions and terms in the section headed **Lease Particulars** which form part of this lease insofar as they are not inconsistent with the other provisions of this lease;

Permitted Use means use within Class B1 of the 1987 Order

Plan means the plan or plans annexed to this lease;

Prescribed Clauses means the descriptions and terms in the section headed **Prescribed Clauses** which form part of this lease;

Principal Rent means ONE MILLION ONE HUNDRED THOUSAND POUNDS (£1,100,000) per annum subject to increase in accordance with the Second Schedule;

Property means the property described in the Prescribed Clauses and includes any part of it, any alteration or addition to the Property and any fixtures and fittings in or on the Property;

Quarter Days means 25 March, 24 June, 29 September and 25 December in every year and **Quarter Day** means any of them;

Release Tests means the following tests, **Test 1**, **Test 2** and **Test 3** being:

Test 1

The Guarantor shall have produced to the Landlord the Guarantor's unqualified audited accounts for the three consecutive years immediately prior to Test 1 being satisfied (none of which shall be for a year ending earlier than 30 June 2015) showing net profits before tax for the Guarantor of at least three times the annual rent for each of the years to which the accounts relate;

Test 2

The Guarantor shall have produced to the Landlord the Guarantor's unqualified audited accounts for the three consecutive years immediately prior to Test 2 being satisfied (none of which shall be for a year ending earlier than 30 June 2015) showing net assets of the Guarantor (assessed in accordance with any accounting standards under which the relevant accounts shall be required to be prepared) of a minimum of £50 million on the accounting date to which the relevant accounts shall be prepared for each of the years to which the accounts relate;

Test 3

The mean average market capitalisation of the Guarantor over a period of the three consecutive years immediately prior to Test 3 being satisfied shall not at any time have been less than US$1 billion as assessed at the close of trading on the final day of each month, the first month being capable of being counted for this purpose being May 2015 (being the month of the initial public offering of the securities of the Guarantor on the NASDAQ Global Select Exchange);

Rent Commencement Date means 10 May 2018;

Review Dates means 24 October 2021 and every fifth anniversary of it;

Service Charge means the Service Charge set out in the Fourth Schedule;

Service Charge Commencement Date means 24 October 2016;

Services means the Estate Services and the Centre Services;

Signage Zones means:

(a) the signage plinth outside the Property in the Centre; and

(b) the signage area outside the Property near the front entrance to the Property;

Subletting Unit means part of the Property consisting of a self-contained unit suitable for underletting and approved as such by the Landlord (such approval not to be unreasonably withheld or delayed);

Tenant means the party to this lease so named in the Prescribed Clauses and includes its successors in title;

Term means the Contractual Term together with any continuation of the term or the tenancy (whether by statute, common law holding over or otherwise);

This lease means this lease and any document supplemental to it or entered into pursuant to it;

Uninsured Risks means an Insured Risk against which insurance is from time to time unobtainable on normal commercial terms in the London insurance market at reasonable commercial rates for a property equivalent in size, layout, type and location.

VAT means Value Added Tax and any similar tax substituted for it or levied in addition to it;

1954 Act means the Landlord and Tenant Act 1954;

1987 Order means the Town and Country Planning (Use Classes) Order 1987 (as originally made);

1995 Act means the Landlord and Tenant (Covenants) Act 1995;

2003 Order means The Regulatory Reform (Business Tenancies) (England and Wales) Order 2003.

1.2 Interpretation

1.2.1 If the Landlord, Tenant or the Guarantor is more than one person then their covenants are joint and several;

1.2.2 Any reference to a statute includes any modification extension or re-enactment of it and any orders, regulations, directions, schemes and rules made under it;

1.2.3 Any covenant by the Tenant not to do any act or thing includes an obligation not knowingly to permit or suffer such act or thing to be done;

1.2.4 If the Landlord reserves rights of access or other rights over or in relation to the Property then those rights extend to persons authorised by it;

1.2.5 References to the **act or default of the Tenant** include acts or default or negligence of any undertenant or of anyone at the Property with the Tenant's or any undertenant's permission or sufferance;

1.2.6 The index and Clause headings in this lease are for ease of reference only;

1.2.7 References to the **last year of the Term** shall mean the twelve months ending on the expiration or earlier termination of the Term;

1.2.8 References to **Costs** include all liabilities, claims, demands, proceedings, damages, losses and proper and reasonable costs and expenses;

1.2.9 References to Principal Rent, Current Rent, Indexed Rent and Revised Rent are references to yearly sums.

2 Demise

The Landlord with Full Title Guarantee DEMISES the Property to the Tenant for the Contractual Term TOGETHER WITH the rights set out in Part I of the First Schedule, EXCEPT AND RESERVING as mentioned in Part II of the First Schedule and SUBJECT TO the Encumbrances;

3 Rent

The Tenant will pay by way of rent during the Term or until released pursuant to the 1995 Act without any deduction counterclaim or set off except where required by law:

3.1 The Principal Rent and any VAT by equal quarterly payments in advance on the Quarter Days to be paid by Direct Debit, Banker's Standing Order or other means as the Landlord requires, the first payment for the period from and including the Rent Commencement Date to (but excluding) the next Quarter Day to be made on the Rent Commencement Date;

3.2 The Service Charge and any VAT at the times and in the manner set out in the Fourth Schedule;

3.3 The following amounts and any VAT:

3.3.1 the sums specified in Clauses 4.1 [interest] and 4.2 [outgoings and utilities];

3.3.2 the sums specified in Clause 6.2.1 [insurance];

3.3.3 all Costs incurred by the Landlord as a result of any breach of the Tenant's covenants in this lease.

4 Tenant's covenants

The Tenant covenants with the Landlord throughout the Term, or until released pursuant to the 1995 Act, as follows:

4.1 Interest

If the Landlord does not receive any sum due to it within 14 days of the due date to pay on demand interest on such sum at 2 per cent above Base Rate from the due date until payment (both before and after any judgment), provided this Clause shall not prejudice any other right or remedy for the recovery of such sum;

4.2 Outgoings and Utilities

4.2.1 To pay all existing and future rates, taxes, charges, assessments and outgoings in respect of the Property (whether assessed or imposed on the owner or the occupier), except any tax (other than VAT) arising as a result of the receipt by the Landlord of the rents reserved by this lease and any tax arising on any dealing by the Landlord with its reversion to this lease;

4.2.2 To pay for all gas, electricity, water, telephone and other utilities used on the Property, and all charges in connection with such utilities and for meters and all standing charges, and a fair and reasonable proportion of any joint charges as determined by the Landlord's Surveyor;

4.3 VAT

4.3.1 Any payment or other consideration to be provided to the Landlord is exclusive of VAT, and the Tenant shall in addition pay any VAT chargeable on the date the payment or other consideration is due;

4.3.2 Any obligation to reimburse or pay the Landlord's expenditure extends to irrecoverable VAT on that expenditure, and the Tenant shall also reimburse or pay such VAT;

4.4 Repair

4.4.1 To keep the Property in good and substantial repair and condition (damage by the Uninsured Risks or by the Insured Risks excepted save to the extent that insurance moneys are irrecoverable as a result of the act or default of the Tenant);

4.4.2 To make good any disrepair for which the Tenant is liable within 2 months after the date of written notice from the Landlord (or sooner if the Landlord reasonably requires);

4.4.3 If the Tenant fails to comply with any such notice the Landlord may enter and carry out the work and the cost shall be reimbursed by the Tenant on demand as a debt;

4.4.4 To enter into maintenance contracts with reputable contractors for the regular servicing of all plant and equipment serving only the Property;

4.5 Decoration

4.5.1 To clean, prepare and paint or treat and generally redecorate :

(i) all external parts of the Property in every third year and in the last year of the Term;

4.5.2 all internal parts of the Property in every fifth year and in the last year of the Term;

4.5.3 All the work described in Clause 4.5.1 is to be carried out:

(i) in a good and workmanlike manner to the Landlord's reasonable satisfaction; and

(ii) in colours which (if different from the existing colour) are first approved in writing by the Landlord (approval not to be unreasonably withheld or delayed);

4.6 Cleaning

4.6.1 To keep the Property clean, tidy and free from rubbish;

4.6.2 To clean the inside and outside of windows and any washable surfaces at the Property as often as reasonably necessary;

4.7 Overloading

Not to overload the floors, ceilings or structure of the Property or any plant machinery or electrical installation serving the Property;

4.8 Conduits

To keep the Conduits in or serving the Property clear and free from any noxious, harmful or deleterious substance, and to remove any obstruction and repair any damage to the Conduits as soon as reasonably practicable to the Landlord's reasonable satisfaction;

4.9 User

4.9.1 Not to use the Property otherwise than for the Permitted Use;

4.9.2 Not to use the Property for any purpose which is:

(i) noisy, offensive, dangerous, illegal, immoral or an actionable nuisance; or

(ii) which in the reasonable opinion of the Landlord causes damage or disturbance to the Landlord, or to owners or occupiers of any neighbouring property; or

(iii) which involves any substance which may be harmful, polluting or contaminating other than in quantities which are normal for and used in connection with the Permitted Use provided that the use of the Property as biology laboratories shall not be taken to be a breach of this clause;

4.10 Signs

Subject to the Tenant's rights in paragraph 5 of Part 1 of Schedule 1 not to erect any sign, notice or advertisement which is visible outside the Property without the Landlord's prior written consent;

4.11 Alterations

4.11.1 Not to make any alterations or additions which:

(i) affect the structural integrity of the Property (including without limitation the roofs and foundations and the principal or load-bearing walls, floors, beams and columns);

(ii) merge the Property with any adjoining premises;

(iii) affect the external appearance of the Property;

4.11.2 Not to make any other alterations or additions to the Property without the Landlord's written consent (which is not to be unreasonably withheld or delayed) save that the Tenant may install or demount internal, non-structural partitioning without the consent of the Landlord provided plans showing the extent of such works are deposited with the Landlord promptly on completion of the works;

4.12 Preservation of Easements

4.12.1 Not to prejudice the acquisition of any right of light for the benefit of the Property and to preserve all rights of light and other easements enjoyed by the Property;

4.12.2 Promptly to give the Landlord notice if any easement enjoyed by the Property is obstructed, or any new easement affecting the Property is made or attempted;

4.13 Alienation

4.13.1 Not to:

(i) assign, charge, underlet or part with possession of the whole or part only of the Property nor to agree to do so except by an assignment or underletting or charging of the whole of the Property or an underletting of a Subletting Unit permitted by this Clause 4.13;

(ii) share the possession or occupation of the whole or any part of the Property;

(iii) assign, part with or share any of the benefits or burdens of this lease, or any interest derived from it by a virtual assignment or other similar arrangement;

4.13.2 Charging

Not to charge the whole of the Property without the Landlord's written consent (not to be unreasonably withheld or delayed).

4.13.3 Assignment

Not to assign or agree to assign the whole of the Property without the Landlord's written consent (not to be unreasonably withheld or delayed), provided that:

(i) the Landlord may withhold consent in circumstances where in the reasonable opinion of the Landlord

(a) the proposed assignee is not of sufficient financial standing to enable it to comply with the Tenant's covenants in this lease; or

(b) such persons as the Landlord reasonably requires do not act as guarantors for the assignee and do not enter into direct covenants with the Landlord including the provisions set out in the Third Schedule (but referring in paragraph 1.2 to the assignee);

(ii) the Landlord's consent shall in every case be subject to conditions (unless expressly excluded) requiring that:

(a) the assignee covenants with the Landlord to pay the rents and observe and perform the Tenant's covenants in this lease during the residue of the Term, or until released pursuant to the 1995 Act;

(b) the Tenant enters into an authorised guarantee agreement guaranteeing the performance of the Tenant's covenants in this lease by the assignee including the provisions set out in paragraphs 1-5 (inclusive) of the Third Schedule (but omitting paragraph 1.2);

(c) all rent and other payments due under this lease are paid before completion of the assignment;

4.13.4 Underletting

Not to underlet or agree to underlet the whole of the Property or a Subletting Unit nor vary the terms of any underlease without the Landlord's written consent (not to be unreasonably withheld or delayed). Any permitted underletting must comply with the following:

(i) the rent payable under the underlease must be:

(a) not less than the rent reasonably obtainable in the open market for the Property or the Subletting Unit without fine or premium;

(b) payable no more than one quarter in advance;

(c) subject to upward only reviews at intervals no less frequent than the rent reviews under this lease;

(ii) the undertenant covenants with the Landlord and in the underlease:

(a) either:

(I) to observe and perform the Tenant's covenants in this lease (except for payment of the rents) during the term of the underlease or until released pursuant to the 1995 Act; or

(II) to observe and perform the Tenant's covenants in the underlease during the term of the underlease or until released

pursuant to the 1995 Act

(b) not to underlet, share or part with possession or occupation of the whole or any part of the underlet premises, nor to assign or charge part only of the underlet premises;

(c) not to assign the whole of the underlet premises without the Landlord's prior written consent (which shall not be unreasonably withheld or delayed);

(iii) all rents and other payments due under this lease (not the subject of a bona fide dispute) are paid before completion of the underletting;

(iv) in relation to any Subletting Unit Sections 24 to 28 of the 1954 Act must be excluded and before completion of the underletting a certified copy of each of the following documents must be supplied to the Landlord:

(a) the notice served on the proposed undertenant pursuant to section 38A(3)(a) of the 1954 Act; and

(b) the declaration actually made by the proposed undertenant in compliance with the requirements of Schedule 2 of the 2003 Order; and

(c) the proposed form of underlease containing an agreement to exclude the provisions of sections 24 to 28 of the 1954 Act and a reference to both the notice pursuant to section 38A(3)(a) of the 1954 Act and the declaration pursuant to the requirements of Schedule 2 of the 2003 Order as referred to in this clause 4.13.3;

and before completion of the underletting the Tenant must warrant to the Landlord that both the notice pursuant to section 38A(3)(a) of the 1954 Act has been served on the relevant persons as required by the 1954 Act and the appropriate declaration pursuant to the requirements of Schedule 2 of the 2003 Order as referred to in this clause 4.13.3 has been made prior to the date on which the Tenant and the proposed undertenant became contractually bound to enter into the tenancy to which the said notice applies;

(v) in relation to any Subletting Unit the underlease grants such rights as are appropriate for the separate occupation and use of the Subletting Unit, reserves such rights as are appropriate for the separate occupation and use of the remainder of the property let by this lease and to enable the Tenant to comply with its obligations under this lease, and reserves as rent:-

(a) a fair proportion of the cost of insuring the Property and the whole cost of insuring the loss of the principal rent and service charge payable under the underlease; and

(b) a service charge which provides for the undertenant to pay a fair and reasonable proportion of expenditure incurred by the Tenant in relation to the maintenance, repair, renewal, decoration and cleaning of the Property (including without limitation the Conduits, plant and equipment therein) and the provision of services to the Property

(vi) there shall be no more than five (5) units of occupation at any time and no more than two (2) units of occupation on either the ground floor of the Property or the first floor of the Property and no more than one (1) unit of occupation on the second floor of the Property (and for this purpose a unit of occupation shall comprise (a) each Subletting Unit which is separately underlet and (b) the residue of the net lettable area of the Property (if any) retained by the Tenant)

(vii) (in the case of an underletting of the whole of the Property) the underlease reserves as rent the Service Charge payable under this lease;

(viii) (in the case of an underletting of a Subletting Unit) the underlease reserves as rent a fair and reasonable proportion of the Service Charge payable under this lease;

(ix) unless the underletting is either:

(a) of the whole or part of the Property and contains a covenant on the part of the undertenant to observe and perform the Tenant's covenants in this lease (except for payment of the

rents) during the term of the underlease or until released pursuant to the 1995 Act; or

(b) on terms obliging the undertenant to take a lease of the whole of the Property for the unexpired residue of the term of this lease (less one day) on the same terms as those contained in this lease (including as to rents and rent review) in the event of the immediate reversion to such underlease becoming vested in the Landlord

the underlease shall contain a break exercisable by the landlord on three (3) months' notice in the event of the immediate reversion thereto becoming vested in the Landlord;

(x) the underlease is in a form approved by the Landlord (such approval not to be unreasonably withheld or delayed)

4.13.5 To take all necessary steps and proceedings to remedy any breach of the covenants of the undertenant under the underlease and not to permit any reduction of the rent payable by any undertenant;

4.13.6 Group Sharing

Notwithstanding Clause 4.13.1 the Tenant may share occupation of the whole or any part of the Property with a Group Company or Immunocore Limited (Company number 6456207)

PROVIDED THAT

(a) the relationship of landlord and tenant is not created; and

(b) occupation by any Group Company shall cease upon it ceasing to be a Group Company; and

(c) the Tenant informs the Landlord in writing before each occupier commences occupation and after it ceases occupation;

4.14 Registration

Within 21 days to give to the Landlord's solicitors (or as the Landlord may direct) written notice of any assignment, charge, underlease or other devolution of the Property or a Subletting Unit together with a certified copy of the relevant document and a reasonable registration fee of not less than £50;

4.15 Statutory Requirements and Notices

4.15.1 To supply the Landlord with a copy of any notice, order or certificate or proposal for any notice order or certificate affecting or capable of

affecting the Property as soon as it is received by or comes to the notice of the Tenant;

4.15.2 To comply promptly with all notices served by any public, local or statutory authority, and with the requirements of any present or future statute or European Union law, regulation or directive (whether imposed on the owner or occupier), which affects the Property or its use;

4.15.3 At the request of the Landlord, but at the joint cost of the Landlord and the Tenant , to make or join the Landlord in making such objections or representations against or in respect of any such notice, order or certificate as the Landlord may reasonably require;

4.15.4 To observe and perform the obligations of any agreement entered into prior to the date of this lease under any statute or European Union law, regulation or directive so far as the same relates to the use and/or occupation of the Property;

4.16 Planning

4.16.1 Not to apply for or implement any planning permission affecting the Property without first obtaining the Landlord's written consent (not to be unreasonably withheld or delayed in cases where the subject matter of the planning permission has been approved by the Landlord pursuant to the other provisions of this lease);

4.16.2 If a planning permission is implemented the Tenant shall complete all the works permitted and comply with all the conditions imposed by the permission before the determination of the Term (including any works stipulated to be carried out by a date after the determination of the Term unless the Landlord requires otherwise);

4.17 Contaminants and Defects

4.17.1 To give the Landlord prompt written notice upon becoming aware of the existence of any defect in the Property, or of the existence of any contaminant, pollutant or harmful substance on the Property but not used in the ordinary course of the Tenant's use of the Property;

4.17.2 If so requested by the Landlord, to remove from the Property or remedy to the Landlord's reasonable satisfaction any such contaminant, pollutant or harmful substance introduced on the Property by or at the request of the Tenant;

4.18 Entry by Landlord

To permit the Landlord at all reasonable times and on reasonable notice (which shall not be less than 72 hours' notice except in emergency) to enter the Property in order to:

4.18.1 inspect and record the condition of the Property or the Centre or the Adjoining Property;

4.18.2 remedy any breach of the Tenant's obligations under this lease;

4.18.3 repair, maintain, clean, alter, replace, install, add to or connect up to any Conduits which serve the Centre or the Adjoining Property;

4.18.4 repair, maintain, alter or rebuild the Centre or the Adjoining Property;

4.18.5 comply with any of its obligations under this lease;

Provided that the Landlord shall only exercise such rights where necessary and shall cause as little inconvenience as reasonably practicable in the exercise of such rights and shall promptly make good all physical damage to the Property caused by such entry;

4.19 Landlord's Costs

To pay to the Landlord on demand amounts equal to such Costs as it may properly and reasonably incur:

4.19.1 in connection with any application for consent made necessary by this lease (including where consent is lawfully refused or the application is withdrawn);

4.19.2 incidental to or in reasonable contemplation of the preparation and service of a schedule of dilapidations (whether before or within three (3) months after the end of the Term) or a notice or proceedings under Section 146 or Section 147 of the Law of Property Act 1925 (even if forfeiture is avoided other than by relief granted by the Court);

4.19.3 in connection with the enforcement or remedying of any breach of the covenants in this lease on the part of the Tenant and any Guarantor;

4.19.4 incidental to or in reasonable contemplation of the preparation and service of any notice under Section 17 of the 1995 Act;

4.20 Yielding up

Immediately before the end of the Term:

(i) to give up the Property repaired and decorated and otherwise in accordance with the Tenant's covenants in this lease;

(ii) if the Landlord so requires, to remove all alterations made during the Term or any preceding period of occupation by the Tenant and reinstate the Property in accordance with the Building Specification, as the Landlord shall reasonably direct and to its reasonable satisfaction;

(iii) to remove all signs, tenant's fixtures and fittings and other goods from the Property, and make good any damage caused thereby to the Landlord's reasonable satisfaction;

(iv) to replace any damaged or missing Landlord's fixtures with ones of no less quality and value;

(v) to replace all carpets with ones of no less quality and value than those in the Property at the start of the Contractual Term;

(vi) to give to the Landlord all operating and maintenance manuals together with any health and safety files relating to the Property;

(vii) to provide evidence of satisfactory condition and maintenance of plant and machinery including (without limitation) electrical installation condition reports in respect of all of the electrical circuits and supply equipment in the Property, and any other condition reports as required under any relevant statute or European Union law, regulation or directive and copies of all service records;

(viii) to return any security cards or passes provided by the Landlord for use by the Tenant and its visitors.

4.21 Encumbrances

To perform and observe the Encumbrances so far as they relate to the Property.

4.22 Roads Etc

Not to obstruct the roads, pavements, footpaths and forecourt areas from time to time on the Estate in any way whatsoever and not to use any part of the forecourts and car parking spaces or other open parts of the Property for the purpose of storage or deposit of any materials, goods, container ships' pallets, refuse, waste scrap or any other material or matter.

4.23 Parking Restrictions

Except as to any right specifically granted in this lease not to permit any vehicles belonging to or calling upon the Tenant to stand on the roads, car parking spaces, forecourts, pavements or footpaths on the Estate.

4.24 Regulations etc

4.24.1 At all times during the Term to observe and perform such regulations (if any) in respect of the Centre or the Estate as the Landlord may reasonably think expedient to the proper management of the Centre or the Estate and which are notified to the Tenant.

4.24.2 Not to cause any obstruction to any part of the Centre or the Estate.

4.25 Land Registration Provisions

4.25.1 Promptly following the grant of this lease the Tenant shall apply to register this lease at the Land Registry and shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and within one month after completion of the registration, the Tenant shall send the Landlord official copies of its title;

4.25.2 Immediately after the end of the Term (and notwithstanding that the Term has ended), the Tenant shall make an application to close the registered title of this lease and shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and the Tenant shall keep the Landlord informed of the progress and completion of its application.

4.26 Bank Guarantee

The Tenant shall procure that:

4.26.1 the Bank Guarantee shall be maintained in force on its current terms until such time as the earlier of whichever of the following events set out in this sub-clause 4.26.1 shall first occur:

(i) the liability of the giver of the Bank Guarantee shall end in accordance with the terms of clause 3 of the Bank Guarantee; and

(ii) the Guarantor shall simultaneously have satisfied at least two of the Release Tests;

4.26.2 if, at any time prior to the Bank Guarantee no longer requiring to be maintained in force pursuant to sub-clause 4.26.1, any payment shall be made to the Landlord under the Bank Guarantee (or under any guarantee substituted for or additional to it) an additional guarantee will be procured from a Clearing Bank on the same terms, mutatis mutandis, as the Bank Guarantee and providing (when aggregated with the Bank Guarantee) a guarantee to the Landlord for a maximum sum of £1,980,000 (one million nine hundred and eighty thousand pounds) and any additional guarantee required pursuant to this sub-clause 4.26.2 shall be maintained in force until such time as the earlier of whichever of the following events set out in this sub-clause 4.26.2 shall first occur:

(i) the liability of the giver of the additional guarantee shall end in accordance with the terms required to be incorporated in the additional guarantee; and

(ii) the Guarantor shall simultaneously have satisfied at least two of the Release Tests.

5 Landlord's Covenants

5.1 Quiet Enjoyment

The Landlord covenants with the Tenant that, the Tenant may peaceably enjoy the Property during the Term without any interruption by the Landlord or any person lawfully claiming under or in trust for it.

5.2 Provision of Services

The Landlord will use its reasonable endeavours to provide or procure the provision of the Services PROVIDED THAT the Landlord shall be entitled to withhold or vary the provision or procurement of such of the Services as the Landlord considers necessary or appropriate in the interests of good estate management and PROVIDED FURTHER THAT the Landlord will not be in breach of this Clause as a result of any failure or interruption of any of the Services:

5.2.1 resulting from circumstances beyond the Landlord's reasonable control, so long as the Landlord uses its reasonable endeavours to remedy the same as soon as reasonably practicable after becoming aware of such circumstances; or

5.2.2 to the extent that the Services (or any of them) cannot reasonably be provided as a result of works of inspection, maintenance and repair or other works being carried out at the Property or the Centre or the Estate.

6 Insurance

6.1 Landlord's insurance covenants

The Landlord covenants with the Tenant as follows:

6.1.1 To insure the Property (other than tenant's and trade fixtures and fittings) unless the insurance is invalidated in whole or in part by any act or default of the Tenant:

(i) with an insurance office or underwriters of repute;

(ii) against loss or damage by the Insured Risks;

(iii) subject to such excesses as may be imposed by the insurers;

(iv) in the full cost of reinstatement of the Property (in modern form if appropriate) including shoring up, demolition and site clearance, professional fees, VAT and allowance for building cost increases;

6.1.2 To insure against loss of the Principal Rent thereon payable or reasonably estimated by the Landlord to be payable under this lease arising from damage to the Property by the Insured Risks for three years or such longer period as the Landlord may reasonably require having regard to the likely period for reinstating the Property;

6.1.3 The Landlord will use its reasonable endeavours to procure that the insurer waives its rights of subrogation against the Tenant (so long as such provision is available in the London insurance market) and to ensure that the Tenant's interest is noted on such policy (which may be by way of the policy providing for a general noting of the interests of tenants);

6.1.4 At the request and cost of the Tenant (but not more frequently than once in any twelve month period) to produce summary details of the terms of the insurance under this Clause 6.1;

6.1.5 To notify the Tenant as soon as becoming aware of any material change in the terms and conditions of the insurer in relation to the policy under which the Property is for the time being insured;

6.1.6 If the Property is destroyed or damaged by an Insured Risk, then, unless payment of the insurance moneys is refused in whole or part because of the act or default of the Tenant, and subject to obtaining all necessary planning and other consents to use the insurance proceeds (except those relating to loss of rent and fees) and any uninsured excess paid by the Tenant under Clause 6.2.4(ii) in reinstating the same (other than tenant's and trade fixtures and fittings) as quickly as reasonably practicable substantially as it

was before the destruction or damage in modern form if appropriate but not necessarily identical in layout

6.2 Tenant's insurance covenants

The Tenant covenants with the Landlord from and including the Insurance Commencement Date and then throughout the Term or until released pursuant to the 1995 Act as follows:

6.2.1 To pay to the Landlord on demand sums equal to:

(i) the amount which the Landlord spends on insurance pursuant to Clause 6.1;

(ii) the cost of property owners' liability and third party liability insurance in connection with the Property;

(iii) the cost of any professional valuation of the Property properly required by the Landlord (but not more than once in any two year period);

6.2.2 To give the Landlord immediate written notice on becoming aware of any event or circumstance which might affect or lead to an insurance claim;

6.2.3 Not to do anything at the Property which would or might prejudice or invalidate the insurance of the Property or the Adjoining Property or cause any premium for their insurance to be increased;

6.2.4 To pay to the Landlord on demand:

(i) any increased premium and any Costs incurred by the Landlord as a result of a breach of Clause 6.2.3;

(ii) any uninsured excess to which the insurance policy may be subject;

(iii) the whole of the irrecoverable proportion of the insurance moneys if the Property or any part are destroyed or damaged by an Insured Risk but the insurance moneys are irrecoverable in whole or part due to the act or default of the Tenant;

6.2.5 To comply with the requirements and reasonable recommendations of the insurers;

6.2.6 To notify the Landlord of the full reinstatement cost of any fixtures and fittings installed at the Property at the cost of the Tenant which become Landlord's fixtures and fittings;

6.2.7 Not to effect any insurance of the Property against an Insured Risk but if the Tenant effects or has the benefit of any such insurance the Tenant shall hold any insurance moneys upon trust for the Landlord and pay the same to the Landlord as soon as practicable;

6.3 Suspension of Rent

If the Property is unfit for occupation and use because of damage by an Insured Risk then (save to the extent that payment of the loss of rent insurance moneys is refused due to the act or default of the Tenant) the Principal Rent (or a fair proportion according to the nature and extent of the damage) shall be suspended until the date on which the Property is again fit for occupation and use.

6.4 Determination Right

6.4.1 If the Property is destroyed or damaged by an Insured Risk such that the Property is unfit for occupation and use and shall not be rendered fit for occupation and use within two years and nine months of the date of such damage then either the Landlord or the Tenant may whilst the Property has not been rendered fit for occupation and use terminate the Contractual Term by giving to the other not less than three (3) months' previous notice in writing. PROVIDED THAT if the Property has been rendered fit for occupation and use within three years of the date of such damage then such notice shall be deemed not to have been given.

6.4.2 Termination of this lease pursuant to the provisions of Clause 6.4.1 shall be without prejudice to the liability of either party for any antecedent breach of the covenants and conditions herein contained (save for Clause 6.1.6 which shall be deemed not to have applied).

6.5 Uninsured Risks

6.5.1 For the purposes of this Clause 6.5:

(i) These provisions shall apply from the date on which any Insured Risk becomes an Uninsured Risk but only in relation to the Uninsured Risk;

(ii) References to an Insured Risk becoming an Insured Risk shall, without limitation, include the application by insurers of an exclusion,

condition or limitation to an Insured Risk to the extent to which such risk thereby is or becomes an Uninsured Risk.

(iii) The Landlord shall notify the Tenant in writing as soon as reasonably practicable after an Insured Risk becomes an Uninsured Risk.

6.5.2 If during the Term the Property (or part thereof) shall be damaged or destroyed by an Uninsured Risk so as to make the Property (or part therefore) unfit for occupation or use:

(i) The Principal Rent and the Service Charge or a fair proportion according to the nature and extent of the damage sustained will not be payable until the earlier of the date on which:

(a) The Property shall again be fit for occupation and use excluding fitting out and replacement of contents; or

(b) This lease shall be terminated in accordance with Clause 6.5.2(ii) or 6.5.5

(ii) The Landlord may within one year of the date of such damage or destruction serve notice on the Tenant confirming that it will reinstate the Property (a 'Reinstatement Notice') so that the Property shall be fit for occupation and use and if the Landlord fails to serve a Reinstatement Notice by the expiry of such prescribed period the lease will automatically end on the date one year after the date of such damage or destruction.

6.5.3 Clause 6.5.2(i) shall not apply if an Insured Risk shall have become an Uninsured Risk owing to the act or default of the Tenant or any person deriving title under the Tenant or their respective agents, employees, licensee, invitees or contractors.

6.5.4 If the Landlord shall have served a Reinstatement Notice the provisions of Clause 6.1.6 shall apply as if the damage had been caused by an Insured Risk

6.5.5 If the Landlord shall have served a Reinstatement Notice and such reinstatement has not been completed by the date two years and nine months of the date of such damage at any time after that date the Landlord or the Tenant may terminate this lease by serving not less than three months' notice on the other stating that it terminates this lease, and if by the end of such notice the Property has been reinstated so that the Property is fit for occupation and use the notice shall be void and this lease shall continue in full force and effect.

6.5.6 Service of a Reinstatement Notice shall not oblige the Landlord to replace any Tenant's fitting out works or property belonging to the Tenant or any third party.

7 Provisos

7.1 Forfeiture

If any of the following events occur:

7.1.1 the Tenant fails to pay any of the rents payable under this lease within 21 days of the due date (whether or not formally demanded); or

7.1.2 the Tenant or Guarantor breaches any of its obligations in this lease; or

7.1.3 the Tenant or Guarantor being a company incorporated within the United Kingdom

(i) has an Administration Order made in respect of it; or

(ii) passes a resolution, or the Court makes an Order, for the winding up of the Tenant or the Guarantor, otherwise than a member's voluntary winding up of a solvent company for the purpose of amalgamation or reconstruction previously consented to by the Landlord (consent not to be unreasonably withheld); or

(iii) has a receiver or administrative receiver or receiver and manager appointed over the whole or any part of its assets or undertaking; or

(iv) is struck off the Register of Companies; or

(v) is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986; or

7.1.4 proceedings or events analogous to those described in Clause 7.1.3 shall be instituted or shall occur where the Tenant or Guarantor is a company incorporated outside the United Kingdom; or

7.1.5 the Tenant or Guarantor being an individual:

(i) has a bankruptcy order made against him; or

(ii) appears to be unable to pay his debts within the meaning of Section 268 of the Insolvency Act 1986;

then the Landlord may re-enter the Property or any part of the Property in the name of the whole and forfeit this lease and the Term created by this lease shall immediately end, but without prejudice to the rights of either party against the other in respect of any breach of the obligations contained in this lease;

7.2 Notices

7.2.1 All notices under or in connection with this lease shall be given in writing

7.2.2 Any such notice shall be duly and validly served if it is served (in the case of a company) to its registered office or (in the case of an individual) to his last known address;

7.2.3 Any such notice shall be deemed to be given when it is:

(i) personally delivered to the locations listed in Clause 7.2.2; or

(ii) sent by registered post, in which case service shall be deemed to occur on the third Working Day after posting.

7.3 No Implied Easements

The grant of this lease does not confer any rights over the Centre or the Estate or the Adjoining Property or any other property except those mentioned in Part I of the First Schedule, and Section 62 of the Law of Property Act 1925 is excluded from this lease;

8 Break Clause

8.1 The Tenant may terminate the Contractual Term on Break Date 1 or Break Date 2 or Break Date 3 by giving to the Landlord not less than twelve (12) months' previous notice in writing;

8.2 Any notice given by the Tenant shall operate to terminate the Contractual Term only if:

8.2.1 the Principal Rent reserved by this lease have been paid by the time of such termination; and

8.2.2 the Tenant yields up the Property free from any subleases and other third party occupational interests on termination;

8.3 Upon termination the Contractual Term shall cease but without prejudice to any claim in respect of any prior breach of the obligations contained in this lease;

8.4 If the Tenant terminates this Lease in accordance with this clause 8 the Landlord shall promptly reimburse the Tenant in respect of any sums received which relate to a period following termination of this Lease.

8.5 Time shall be of the essence for the purposes of this Clause.

9 Guarantee

The Guarantor covenants with the Landlord in the terms set out in the Third Schedule.

10 Contracts (Rights of Third Parties) Act 1999

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 terms of this lease.

11 Environmental Conditions

For the purposes of this clause the expression 'Environment' includes air, man-made structures and surface or substrata any surface water or ground water, any life form (including human) or eco system and notwithstanding any other provisions of this Lease to the extent that the Property, Centre or Estate are affected by contamination or pollution, the Environment or the presence of any substance harmful to the Environment present or occurring

prior to this Lease otherwise than through the act or default of the Tenant or any party under their control (an 'Environmental Condition') the Tenant shall not:

11.1 be responsible for (or contribute to whether by Service Charge or otherwise) any management compliance with statutory requirements, clean up, remediation or containment of any such Environmental Condition; nor

11.2 be responsible to repair any damage disrepair or injury caused by or arising from any Environmental Condition; nor

11.3 be responsible to contribute to any cost, fine or liability of any kind arising out of or in any way connected with any Environmental Condition.

Executed by the parties as a **Deed** on the date specified in the Prescribed Clauses.

The First Schedule

Part I - Easements and Other Rights granted

There are granted to the Tenant (in common with others authorised by the Landlord)

1 The right to use the relevant Estate Common Areas and the Centre Common Areas for access to and from the Property and for all purposes for which they are designed;

2 Free and uninterrupted use of all existing and future Conduits which serve the Property, subject to the Landlord's rights to re-route the same subject to there being no unreasonable interruption of services;

3 The right to enter the Centre and/or the Adjoining Property excluding any buildings which are occupied as necessary to perform Clause 4.4 [repair] on reasonable prior written notice to the Landlord, subject to causing as little inconvenience as practicable and complying with conditions reasonably imposed by the Landlord and making good all physical damage caused;

4 The right to use 171 parking spaces at the Centre in the locations shown edged orange (excluding the area edged red within the area edged orange) on the Plan;

5 The right to use 43 parking spaces at the Centre in such locations as the Landlord from time to time allocates the initial allocation being in the locations shown edged pink on the Plan;

6 The right to display signs giving details of the Tenant's name and business in any of the Signage Zones subject to the Landlord giving its prior approval to the form, design and location of such signs (such approval not to be unreasonably withheld or delayed) and subject to the Landlord retaining control of the installation and removal of any such signs.

7 The right to use in common with all others with like rights such cycle racks as may be provided by the Landlord from time to time on the Common Parts.

Part II - Exceptions and Reservations

There are excepted and reserved to the Landlord:

1 The right to carry out any building, rebuilding, alteration or other works to the Centre, the Estate and the Adjoining Property (including the erection of scaffolding) notwithstanding any temporary interference with light and air enjoyed by the Property but provided that the Tenant's use and enjoyment of the Property is not materially compromised;

2 Free and uninterrupted use of all existing and future Conduits which are in the Property and serve the Centre, the Estate or the Adjoining Property;

1 Rights of entry on the Property as referred to in Clause 4.18;

2 The right to regulate and control in a reasonable manner the use of the Centre Common Areas and the Estate Common Areas;

3 The right to alter the layout of the roads forecourts footpaths pavements and car parking areas from time to time at the Centre or on the Estate in such manner as the Landlord may reasonably require PROVIDED THAT such alterations do not materially diminish the Tenant's rights under this lease and that such works do not materially compromise the Tenant's access to the Property;

4 The right in the last six months of the Term to view the Property with prospective tenants upon giving reasonable notice (not to be less than 72 hours) and the right throughout the Term to view the Property with prospective purchasers upon giving reasonable notice (not to be less than 72 hours).

Part III - Encumbrances

The covenants declarations and other matters affecting the Property contained or referred to in the Landlord's freehold reversionary title number BK102078 as at the date of this lease

The Second Schedule

Rent Review

1 In this Schedule:

1.1 **Review Date** means each of the Review Dates and **Relevant Review Date** shall be interpreted accordingly;

1.2 **Current Rent** means the Principal Rent payable under this lease immediately before the Relevant Review Date

1.3 **Index** means the Consumer Prices Index published by the Office for National Statistics or (if not available) such index of comparative prices as the Landlord shall reasonably require;

1.4 **Indexed Rent** means:

Current Rent multiplied by (A/B) per annum where:

A = The figure shown in the Index for the month immediately before the Relevant Review Date; and

B = (In the case of the first Review Date) the figure shown in the Index for September 2016 and (in the case of the subsequent Review Dates) the figure shown in the Index for the month immediately before the Preceding Review Date.

1.5 **Preceding Review Date** means the Review Date next before the Relevant Review Date;

1.6 **Revised Rent** means the new Principal Rent following each Review Date pursuant to paragraph 2 of the Second Schedule.

2 The Principal Rent shall be reviewed on each Review Date to the higher of:

2.1 the Current Rent (disregarding any suspension or abatement of the Principal Rent); and

2.2 the Indexed Rent ascertained in accordance with this lease;

3 If a Revised Rent has not been ascertained by the Relevant Review Date:

3.1 the Current Rent shall continue to be payable until the Revised Rent is ascertained;

3.2 when the Revised Rent is ascertained:

3.2.1 the Tenant shall pay within 14 days of ascertainment of the Revised Rent:

(i) any difference between the Principal Rent payable immediately before the Relevant Review Date and the Principal Rent which would have been payable had the Revised Rent been ascertained on the Relevant Review Date (the **Balancing Payment**); and

(ii) interest on the Balancing Payment at Base Rate from the date or dates when the Balancing Payment or the relevant part or parts would have been payable had the Revised Rent been ascertained on the Relevant Review Date;

3.2.2 the Landlord and Tenant shall sign and exchange a memorandum recording the amount of the Revised Rent.

4 Time shall not be of the essence for the purposes of this Schedule.

The Third Schedule

Guarantee

1 The Guarantor covenants with the Landlord as principal debtor:

1.1 that throughout the Term or until the Tenant is released from its covenants pursuant to the 1995 Act:

1.1.1 The Tenant will pay the rents reserved by and perform its obligations contained in this lease;

1.1.2 The Guarantor will indemnify the Landlord on demand against all Costs arising from any default of the Tenant in paying the rents and performing its obligations under this lease;

1.2 the Tenant [(here meaning the Tenant so named in the Prescribed Clauses)] will perform its obligations under any authorised guarantee agreement that it gives with respect to the performance of any of the covenants and conditions in this lease.

2 The liability of the Guarantor shall not be affected by:

2.1 Any time given to the Tenant or any failure by the Landlord to enforce compliance with the Tenant's covenants and obligations;

2.2 The Landlord's refusal to accept rent at a time when it would or might have been entitled to re-enter the Property;

2.3 Any variation of the terms of this lease;

2.4 Any change in the constitution, structure or powers of the Guarantor the Tenant or the Landlord or the administration, liquidation or bankruptcy of the Tenant or Guarantor;

2.5 Any act which is beyond the powers of the Tenant;

2.6 The surrender of part of the Property;

3 Where two or more persons have guaranteed obligations of the Tenant the release of one or more of them shall not release the others.

4 The Guarantor shall not be entitled to participate in any security held by the Landlord in respect of the Tenant's obligations or stand in the Landlord's place in respect of such security.

5 If this lease is disclaimed, and if the Landlord within 6 months of the disclaimer requires in writing the Guarantor will enter into a new lease of the Property at the cost of the Guarantor on the terms of this lease (but as if this lease had continued and so that any outstanding matters relating to rent review or otherwise shall be determined as between the Landlord and the Guarantor) for the residue of the Contractual Term from and with effect from the date of the disclaimer.

6 If this lease is forfeited and if the Landlord within 6 months of the forfeiture requires in writing the Guarantor will (at the option of the Landlord):

6.1 enter into a new lease as in paragraph 5 above with effect from the date of the forfeiture; or

6.2 pay to the Landlord on demand an amount equal to the moneys which would otherwise have been payable under this lease until the earlier of 6 months after the forfeiture and the date on which the Property is fully relet.

The Fourth Schedule
Service Charge
Part I - Calculation and payment of the Service Charge

1 In this Schedule unless the context otherwise requires:

1.1 **Accounting Date** means 31 December in each year or such other date as the Landlord notifies in writing to the Tenant from time to time;

1.2 **Accounting Year** means the period from but excluding one Accounting Date to and including the next Accounting Date;

1.3 **Estimated Service Charge** means the Landlord's Surveyor's reasonable and proper estimate of the Service Charge for the Accounting Year notified in writing to the Tenant from time to time;

1.4 **Service Cost** means all reasonable and proper costs and expenses paid or incurred by the Landlord in relation to the provision of the Centre Services and the Estate Services (including irrecoverable VAT);

1.5 **Tenant's Share** means a fair and reasonable proportion of the Service Cost.

2 The Service Charge shall be the Tenant's Share of the Service Cost in respect of each Accounting Year, and if only part of an Accounting Year falls within the Term the Service Charge shall be the Tenant's Share of the Service Cost in respect of the relevant Accounting Period divided by 365 and multiplied by the number of days of the Accounting Year within the Term.

3 The Landlord shall have the right to adjust the Tenant's Share from time to time to make reasonable allowances for differences in the services provided to or enjoyable by the other occupiers of the Centre or the Estate.

4 The Tenant shall pay the Estimated Service Charge for each Accounting Year to the Landlord in advance by equal instalments on the Quarter Days, (the first payment for the period from and including the Service Charge Commencement Date to (but excluding) the next Quarter Day after the Service Charge Commencement Date to be made on the Service Charge Commencement Date); and

4.1 If the Landlord's Surveyor does not notify an estimate of the Service Charge for any Accounting Year the Estimated Service Charge for the preceding Accounting Year shall apply; and

4.2 Any adjustment to the Estimated Service Charge after the start of an Accounting Year shall adjust the payments on the following Quarter Days equally.

5 As soon as practicable after the end of each Accounting Year the Landlord shall serve on the Tenant a summary of the Service Cost and a statement of the Service Charge certified by the Landlord's Surveyor which shall be conclusive (save in the case of manifest error).

6 The difference between the Service Charge and the Estimated Service Charge for any Accounting Year (or part) shall be paid by the Tenant to the Landlord within fourteen days of the date of the statement for the Accounting Year, or allowed against the next Estimated Service Charge payment, or after the expiry of the Term refunded to the Tenant.

7 The Tenant shall be entitled by appointment within a reasonable time following service of the Service Charge statement to inspect the accounts maintained by the Landlord and the Landlord's Surveyor relating to the Service Cost and supporting vouchers and receipts at such location as the Landlord reasonably directs.

8 For the avoidance of doubt any cost charged as a Service Cost in respect of any element of the Estate Services or of the Centre Services shall not be charged as a Service Cost in respect of any other head of charge under which charges are made for services by the Landlord.

Part II - Estate Services

In relation to the Estate the provision of the following services or the Costs incurred in relation to:

1 **The Common Areas**

Repairing, maintaining and (where appropriate) cleaning, lighting and (as necessary) altering renewing, rebuilding and reinstating the Estate Common Areas.

2 **Conduits**

The repair, maintenance and cleaning and (as necessary) replacement and renewal of all Conduits within the Estate Common Areas.

3 Plant and machinery

Hiring, operating, inspecting, servicing, overhauling, repairing, maintaining, cleaning, lighting and (as necessary) renewing or replacing any plant, machinery, apparatus and equipment from time to time within the Estate Common Areas or used for the provision of services to the Estate and the supply of all fuel and electricity for the same and any necessary maintenance contracts and insurance in respect thereof.

4 Signs

Maintaining and (where appropriate) cleaning and lighting and (as necessary) renewing and replacing the signboards, all directional signs, fire regulation notices, advertisements, bollards, roundabouts and similar apparatus or works.

5 Landscaping

Maintaining, tending and cultivating and (as necessary) re-stocking any garden or grassed areas including replacing plants, shrubs and trees as necessary.

6 Common facilities

Repairing maintaining and (as necessary) rebuilding as the case may be any party walls or fences, party structures, Conduits or other amenities and easements which may belong to or be capable of being used or enjoyed by the Estate in common with any land or buildings adjoining or neighbouring the Estate.

7 Security

Installation, operation, maintenance, repair, replacement and renewal of closed circuit television systems and other security systems.

8 Outgoings

Any existing and future rates, taxes, charges, assessments and outgoings in respect of the Estate Common Areas or any part of them except tax (other than VAT) payable in respect of any dealing with or any receipt of income in respect of the Estate Common Areas.

9 Transport

The provision of a bus service to and from Didcot or such other transport and/or location (if any) deemed necessary by the Landlord.

10 Statutory requirements

The cost of carrying out any further works (after the initial construction in accordance with statutory requirements) to the Estate Common Areas required to comply with any statute.

11 Management and Staff

11.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Landlord for or in connection with surveying or accounting functions or the performance of the Estate Services and any other duties in and about the Estate relating to the general management, administration, security, maintenance, protection and cleanliness of the Estate:

11.2 Management costs fees and disbursements in respect of the Estate of 10% of the Service Cost (excluding costs under this clause 11.2).

11.3 Providing staff in connection with the Estate Services and the general management, operation and security of the Estate and all other incidental expenditure including but not limited to:

11.3.1 salaries, National Health Insurance, pension and other payments contributions and benefits;

11.3.2 uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

11.3.3 providing premises and accommodation and other facilities for staff.

12 Enforcement of Regulations

The reasonable and proper costs and expenses incurred by the Landlord in enforcing the rules and regulations from time to time made pursuant to Clause 4.24 provided that the Landlord shall use all reasonable endeavours to recover such costs and expenses from the defaulting party and provided further that there shall be credited against the Service Cost any such costs recovered.

13 Insurances

13.1 Effecting such insurances (if any) as the Landlord may properly think fit in respect of the Estate Common Areas the plant, machinery, apparatus and equipment used in connection with the provision of the Estate Services (including without prejudice those referred to in paragraph 3 above) and any other liability of the Landlord to any person in respect of those items or in respect of the provision of the Estate Services.

13.2 Professional valuations for insurance purposes (but not more than once in any two year period);

13.3 Any uninsured excesses to which the Landlord's insurance may be subject.

14 Generally

Any reasonable and proper costs (not referred to above) which the Landlord may incur in providing such other services and in carrying out such other works as the Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Estate.

15 Anticipated Expenditure

Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Landlord's Surveyor) of providing the Estate Services;

16 Borrowing

The costs of borrowing any sums required for the provision of the Estate Services at normal commercial rates available in the open market or if any such sums are loaned by the Landlord or a Group Company of the Landlord interest at Base Rate.

17 VAT

Irrecoverable VAT on any of the foregoing.

Part III - Centre Services

In relation to the Centre, the provision of the following services or the Costs incurred in relation to:

1 Repairs to the Centre (including Conduits)

Repair, renewal, decoration, cleaning and maintenance of the foundations, roof, exterior and structure, the Conduits, plant and equipment (which are not the responsibility of any tenants of the Centre).

2 Centre Common Areas

(a) Repair, renewal, decoration, cleaning, maintenance and lighting of the Centre Common Areas and other parts of the Centre;

(b) Providing and maintaining any plants in the Centre Common Areas;

(c) Providing signs, nameboards and other notices within the Centre including a sign giving the name of the Tenant or other permitted occupier and its location within the Centre.

3 Services

Procuring water, electricity and sewerage services.

4 Fire Fighting and Security

Provision, operation, repair, renewal, cleaning and maintenance of fire alarms, sprinkler systems, fire prevention and fire-fighting equipment and ancillary apparatus and security alarms, apparatus, closed circuit television and systems as the Landlord considers appropriate.

5 Insurance

5.1 Effecting such insurances (if any) as the Landlord may properly think fit in respect of the Centre Common Areas and all Landlord's plant, machinery, apparatus and equipment and any other liability of the Landlord to any person in respect of those items or in respect of the provision of the Centre Services;

5.2 Professional valuations for insurance purposes (but not more than once in any two year period);

5.3 Any uninsured excesses to which the Landlord's insurance may be subject.

6 Statutory Requirements

All existing and future rates, taxes, charges, assessments and outgoings payable to any competent authority for or in connection with utilities.

7 Management and Staff

7.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Landlord for or in connection with surveying or accounting functions or the performance of the Centre Services and any other duties in and about the Centre relating to the general management, administration, security, maintenance, protection and cleanliness of the Centre:

7.2 Management fees and disbursements incurred in respect of the Centre of 10% of the Service Cost (excluding costs under this paragraph 7.2).

7.3 Providing staff in connection with the Centre Services and the general management, operation and security of the Centre and all other incidental expenditure including but not limited to:

(i) salaries, National Health Insurance, pension and other payments contributions and benefits;

(ii) uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

(iii) providing premises and accommodation and other facilities for staff.

8 General

8.1 Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Landlord's Surveyor) of providing the Centre Services;

8.2 Any reasonable and proper costs (not referred to above) which the Landlord may incur in providing such other services and in carrying out such other works as the Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Centre;

8.3 The costs of borrowing any sums required for the provision of the Centre Services at normal commercial rates available in the open market or if any such sums are loaned by the Landlord or a Group Company of the Landlord interest at Base Rate.

9 VAT

Irrecoverable VAT on any of the foregoing.

Annexure: Building Specification

This is the "Building Specification" referred to in Clause 1.1 (**Definitions**) and Clause 4.20 (**Yielding up**) of this lease.

It consists of:

Item 1a - The “Plans and Drawings” (as defined in the Agreement for Lease)

and

Item 1b - The changes to Item 1a which are detailed in the documents (“Change Request Forms” or “ **CRF**”) and supporting drawings/images set out in Item 1b and which are briefly summarised as follows:

Summary of CRF:

CRF	Location:	Description:	Drawing No.
1	Ground /First and Second Floors	Alterations to core lift Relocated	676-A-(SK)244 rev 01, ST8150511-2101-T2, ST8150511-2102-T2
2	Ground /First and Second Floors	Goods lift location and additional windows	676-A-(SK)00-010-04,676-A-(SK)00-011-04,676-A-(SK)00-012-04
5a	Ground Floor	Underfloor drainage	ST8150511-112-T3
6	Ground /First and Second Floors	Columns on G/L’s to be rectangular	ST8150511-2103-T2, ST8150511-2104-T2, ST8150511-2105-T2
24	All Floors	Modified core layout	676-A-(SK)244 rev 02
25	Ground Floor	Additional drainage	8150511/112 rev 3
26	All	Change cladding colour	NHA Cgi
27	Ground floor	Additional drainage	8150511-112-c4
32a	External	MEPC CCTV duct to front of the building	Hand drawn sketch (D. Aram)
33	Glazed Corners	Change from solid to glazed	676-A-(00)101-04, 102-04, 103-04, 101-02, 102-02 and 103-02

Item 1a - The “Plans and Drawings” (as defined in the Agreement for Lease)

Item 1b - CRF and supporting drawings/images

EXECUTED AS A DEED by **MEPC MILTON PARK NO. 1 LIMITED** acting by a director and the company secretary or by two directors

Director /s/ James Anthony Dipple

Director/Company Secretary /s/ Nicholas John Randall

EXECUTED AS A DEED by **MEPC MILTON PARK NO. 2 LIMITED** acting by a director and the company secretary or by two directors

Director /s/ James Anthony Dipple

Director/Company Secretary /s/ Nicholas John Randall

EXECUTED AS A DEED by **ADAPTIMMUNE LIMITED** acting by a director and the company secretary or by two directors

Director /s/ James Noble
James Noble

~~Director~~/Company Secretary /s/ M. Henry
Margaret Henry

EXECUTED AS A DEED by **ADAPTIMMUNE THERAPEUTICS PLC**
acting by a director and the company secretary or by two directors

Director — /s/ James Noble
James Noble

~~Director~~/Company Secretary — /s/ M. Henry
Margaret Henry

Exhibit 10.13

EXECUTION COPY

***Certain portions of this exhibit have been omitted based on a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended. The omitted portions have been filed separately with the Securities and Exchange Commission.

CLINICAL TRIAL COLLABORATION AND SUPPLY AGREEMENT

by and between

Merck Sharp & Dohme B.V.,

and

Adaptimmune Limited

Dated: October 27th, 2016

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CLINICAL TRIAL COLLABORATION AND SUPPLY AGREEMENT

This CLINICAL TRIAL COLLABORATION AND SUPPLY AGREEMENT (this " **Agreement**"), made as of October 27, 2016 (the "**Effective Date**"), is by and between Merck Sharp & Dohme B.V., having a place of business at Waarderweg 39, 2031 BN Haarlem, Netherlands ("**Merck**"), and Adaptimmune Limited, having a place of business at 101 Park Drive, Milton Park, Abingdon Oxfordshire, OX14 4RY, UK ("**Adaptimmune**"). Merck and Adaptimmune are each referred to herein individually as "**Party**" and collectively as "**Parties**".

RECITALS

A. Merck holds intellectual property rights with respect to the Compound (as defined below).

B. Adaptimmune is developing the Adaptimmune Compound (as defined below) for the treatment of certain tumor types.

C. Merck is developing the Merck Compound for the treatment of certain tumor types.

D. Adaptimmune or its Affiliate desires to sponsor a clinical trial in which the Adaptimmune Compound and the Merck Compound would be dosed concurrently or in combination.

E. Merck and Adaptimmune, consistent with the terms of this Agreement, desire to collaborate as more fully described herein, including by providing the Merck Compound and the Adaptimmune Compound for the Study (as defined below).

NOW, THEREFORE, in consideration of the premises and of the following mutual promises, covenants and conditions, the Parties, intending to be legally bound, mutually agree as follows:

1. Definitions.

For all purposes of this Agreement, the capitalized terms defined in this Article 1 and throughout this Agreement shall have the meanings herein specified.

1.1. "**Adaptimmune**" has the meaning set forth in the preamble.

1.2. "**Adaptimmune Background Patents**" has the meaning set forth in Section 10.4.1.

1.3. "**Adaptimmune Class Compound**" means any T-cell transfected or transduced with the genetic sequences for any affinity enhanced T-cell receptor.

1.4. **"Adaptimmune Compound**" means an engineered T-cell containing the gene sequence for NY-ESO-1 ^{c259}T, an affinity enhanced TCR capable of recognizing the HLA-A*02-SLLMWITQC antigen complex ***

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*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

1.5. "**Adaptimmune Inventions**" has the meaning set forth in Section 10.2.

1.6. "**Affiliate**" means, with respect to either Party or GSK, a firm, corporation or other entity which directly or indirectly owns or controls said Party or GSK, or is owned or controlled by said Party or GSK, or is under common ownership or control with said Party or GSK. The word "**control**" as used in this definition means (i) the direct or indirect ownership of fifty percent (50%) or more of the outstanding voting securities of a legal entity, or (ii) possession, directly or indirectly, of the power to direct the management or policies of a legal entity, whether through the ownership of voting securities, contract rights, voting rights, corporate governance or otherwise.

1.7. "**Agreement**" means this agreement, as amended by the Parties from time to time, and as set forth in the preamble.

1.8. "**Alliance Manager**" has the meaning set forth in Section 3.10.

1.9. "**Applicable Law**" means all federal, state, local, national and regional statutes, laws, rules, regulations and directives applicable to a particular activity hereunder, including performance of clinical trials, medical treatment and the processing and protection of personal and medical data, that may be in effect from time to time, including those promulgated by the United States Food and Drug Administration ("**FDA**"), national regulatory authorities, the European Medicines Agency ("**EMA**") and any successor agency to the FDA or EMA or any agency or authority performing some or all of the functions of the FDA or EMA in any jurisdiction outside the United States or the European Union (each a "**Regulatory Authority**" and collectively, "**Regulatory Authorities**"), and including cGMP and GCP (each as defined below); all data protection requirements such as those specified in the EU Data Protection Directive and the regulations issued under the United States Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**"); export control and economic sanctions regulations which prohibit the shipment of United States-origin products and technology to certain restricted countries, entities and individuals; anti-bribery and anti-corruption laws including those pertaining to interactions with government agents, officials and representatives; laws and regulations governing payments to, and the reporting of payments made to, healthcare providers; and any United States or other country's or jurisdiction's successor or replacement statutes, laws, rules, regulations and directives relating to the foregoing.

1.10. "**Business Day**" means any day other than a Saturday, Sunday, or a day on which commercial banks located in the country where the applicable obligations are to be performed are authorized or required by law to be closed.

1.11. "**cGMP**" means the current Good Manufacturing Practices officially published and interpreted by EMA, FDA and other applicable Regulatory Authorities that may be in effect from time to time and are applicable to the Manufacture of the Compounds.

1.12. "**Clinical Data**" means all data (including raw data) and results generated by or on behalf of either Party or at either Party's direction, or by or on behalf of the Parties together or at their direction, in the course of each such Party's performance of the Study; *provided however*, that Clinical Data does not include Sample Testing Results.

1.13. "**Clinical Quality Agreement**" has the meaning set forth in Section 8.2.

1.14. "**CMC**" means "**Chemistry Manufacturing and Controls**" as such term of art is used in the pharmaceutical industry.

1.15. "**Combination**" means the use or method of using the Adaptimmune Compound and the Merck Compound in concomitant or sequential administration.

1.16. "**Compounds**" means the Adaptimmune Compound and the Merck Compound. A "**Compound**" means either the Adaptimmune Compound or the Merck Compound, as applicable.

1.17. "**Confidential Information**" means any information, Know-How or other proprietary information or materials furnished to one Party ("**Receiving Party**") by the other Party ("**Disclosing Party**") pursuant to this Agreement, except to the extent that such information or materials: (a) was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party, as demonstrated by competent evidence; (b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party; (c) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the Receiving Party in breach of this Agreement; (d) was disclosed to the Receiving Party by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others; or (e) was subsequently developed by the Receiving Party without use of the Disclosing Party Confidential Information, as demonstrated by competent evidence.

1.18. "**Continuing Party**" has the meaning set forth in Section 10.1.3.

1.19. "**Control**" or "**Controlled**" means, the rightful possession by a Party, whether directly or indirectly and whether by ownership, license (other than pursuant to this Agreement) or otherwise, of the right (excluding where any required Third Party consent cannot be obtained) to grant to the other Party a license, sublicense or other right to use without breaching the terms of any agreement with

any Third Party.

1.20. "**CTA**" means an application to a Regulatory Authority for purposes of requesting the ability to start or continue a clinical trial.

1.21. "**Data Sharing and Sample Testing Schedule**" means the schedule attached hereto as Schedule I.

1.22. "**Defending Party**" has the meaning set forth in Section 14.2.3.

1.23. "**Delivery**" with respect to the Merck Compound has the meaning set forth in Section 8.4.1, and with respect to the Adaptimmune Compound, the meaning set forth in Section 8.4.2.

1.24. "**Direct Manufacturing Costs**" has the meaning set forth in Section 6.11.

1.25. "**Disclosing Party**" has the meaning set forth in the definition of Confidential Information.

1.26. "**Disposition Package**" has the meaning set forth in Section 8.8.1.

1.27. "**Dispute**" has the meaning set forth in Section 21.1.

1.28. "**Effective Date**" has the meaning set forth in the preamble.

1.29. "**EMA**" has the meaning set forth in the definition of Applicable Law.

1.30. "**Exclusion List**" has the meaning set forth in the definition of Violation.

1.31. "**FDA**" has the meaning set forth in the definition of Applicable Law.

1.32. "**Filing Party**" has the meaning set forth in Section 10.1.3.

1.33. "**Force Majeure**" has the meaning set forth Section 16.

1.34. "**GAAP**" has the meaning set forth in Section 6.11.

1.35. "**GCP**" means the Good Clinical Practices officially published by EMA, FDA and the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use (ICH) that may be in effect from time to time and are applicable to the testing of the Compounds.

1.36. "**Government Official**" means: (a) any officer or employee of a government or any department, agency or instrument of a government; (b) any Person acting in an official capacity for or on behalf of a government or any department, agency, or instrument of a government; (c) any officer or employee of a company or business owned in whole or part by a government; (d) any officer or employee of a public international organization such as the World Bank or United Nations; (e) any officer or employee of a political party or any Person acting in an official capacity on behalf of a political party; and/or (f) any candidate for political office; who, when such Government Official is acting in an official capacity, or in an official decision-making role, has responsibility for performing regulatory inspections, government authorizations or licenses, or otherwise has the capacity to make decisions with the potential to affect the business of either of the Parties.

1.37. "**GSK**" means GlaxoSmithKline Intellectual Property Development Ltd or its Affiliates.

1.38. "**HIPAA**" has the meaning set forth in the definition of Applicable Law.

1.39. "**IND**" means any Investigational New Drug Application filed or to be filed with the FDA as described in Title 21 of the U.S. Code of Federal Regulations, Part 312, and the equivalent application in the jurisdictions outside the United States, including an "Investigational Medicinal Product Dossier" or CTA filed or to be filed with Regulatory Authorities in the European Union.

1.40. "**Indirect Manufacturing Costs**" has the meaning set forth in Section 6.11.

1.41. "**Inventions**" means all inventions and discoveries, whether or not patentable, that are made, conceived, or first actually reduced to practice by or on behalf of a Party, or by or on behalf of the Parties together, (i) in the design or performance of the Study or in the

design or performance of any Subsequent Study performed pursuant to Section 3.15 or (ii) through use of unpublished Clinical Data.

1.42. "**Joint Development Committee**" or "**JDC**" has the meaning set forth in Section 3.10.

1.43. "**Joint Patent Application**" has the meaning set forth in Section 10.1.3.

1.44. "**Joint Patent**" means a patent that issues from a Joint Patent Application.

1.45. "**Jointly Owned Invention**" has the meaning set forth in Section 10.1.1.

1.46. "**Know-How**" means any proprietary invention, innovation, improvement, development, discovery, computer program, device, trade secret, method, know-how, process, technique or the like, including manufacturing, use, process, structural, operational and other data and information, whether or not written or otherwise fixed in any form or medium, regardless of the media on which contained and whether or not patentable or copyrightable, that is not generally known or otherwise in the public domain.

1.47. "**Liability**" has the meaning set forth in Section 14.2.1.

1.48. "**Manufacture**," "**Manufactured**," or "**Manufacturing**" means all activities related to the manufacture of a Compound, including planning, purchasing, manufacture, processing, compounding, storage, filling, packaging, waste disposal, labeling, leafleting, testing, quality assurance, sample retention, stability testing, release, dispatch and supply, as applicable.

1.49. "**Manufacturer's Release**" or "**Release**" has the meaning ascribed to such term in the Clinical Quality Agreement.

1.50. "**Manufacturing Site**" means the facilities where a Compound is Manufactured by or on behalf of a Party, as such Manufacturing Site may change from time to time in accordance with Section 8.7.

1.51. "**Merck**" has the meaning set forth in the preamble.

1.52. "**Merck Background Patents**" has the meaning set forth in Section 10.4.2.

1.53. "**Merck Compound**" means pembrolizumab, a humanized anti-human PD-1 monoclonal antibody, ***

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1.54. "**Merck Inventions**" has the meaning set forth in Section 10.3.

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

1.55. "**Merck Restricted Personnel**" means ***

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1.56. "**NDA**" means a New Drug Application, Biologics License Application, Marketing Authorization Application, filing pursuant to Section 510(k) of the United States Federal Food, Drug and Cosmetic Act, or similar application or submission for a marketing authorization of a product filed with a Regulatory Authority to obtain marketing approval for a biological, pharmaceutical or diagnostic product in that country or in that group of countries.

1.57. "**Non-Conformance**" means, with respect to a given unit of Compound, (i) an event that deviates from an approved cGMP requirement with respect to the applicable Compound, such as a procedure, Specification, or operating parameter, or that requires an investigation to assess impact to the quality of the applicable Compound or (ii) that such Compound failed to meet the applicable representations and warranties set forth in Section 2.3. Classification of the Non-Conformance is detailed in the Clinical Quality Agreement.

1.58. "**Non-Filing Party**" has the meaning set forth in Section 10.1.3.

1.59. "**Other Party**" has the meaning set forth in Section 14.2.3.

1.60. "**Option Purchase Agreement**" means the Collaboration and Licence Agreement between Adaptimmune and GSK dated May 30, 2014, as amended.

1.61. "**Opting-out Party**" has the meaning set forth in Section 10.1.3.

1.62. "**Party**" has the meaning set forth in the preamble.

1.63. "**PD-1 Antagonist**" means any small or large molecule that *** .

1.64. "**Person**" means any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, institution, public benefit corporation, joint venture, entity or governmental entity.

1.65. "**Pharmacovigilance Agreement**" has the meaning set forth in Section 5.1.

1.66. "**Project Manager**" has the meaning set forth in Section 3.10.

1.67. "**Protocol**" means the written documentation that describes the Study and sets forth specific activities to be performed as part of the conduct of the Study, a summary of which is attached hereto as Appendix A.

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1.68. "**Receiving Party**" has the meaning set forth in the definition of Confidential Information.

1.69. "**Regulatory Approvals**" means, with respect to a Compound, any and all permissions (other than the Manufacturing approvals) required to be obtained from Regulatory Authorities and any other competent authority for the development, registration, importation and distribution of such Compound in the United States, Europe or other applicable jurisdictions for use in the Study.

1.70. "**Regulatory Authorities**" has the meaning set forth in the definition of Applicable Law.

1.71. "**Regulatory Documentation**" means, with respect to the Compounds, all submissions to Regulatory Authorities in connection with the development of such Compounds, including all INDs and amendments thereto, NDAs and amendments thereto, drug master files, correspondence with Regulatory Authorities, periodic safety update reports, adverse event files, complaint files, inspection reports and manufacturing records, in each case together with all supporting documents (including documents that include Clinical Data).

1.72. "**Related Agreements**" means the Pharmacovigilance Agreement, the Clinical Quality Agreement and the agreement referenced in Section 4.3 (Financial Disclosure).

1.73. "**Right of Reference**" means the "right of reference" defined in 21 CFR 314.3(b), including with regard to a Party, allowing the applicable Regulatory Authority in a country to have access to relevant information (by cross-reference, incorporation by reference or otherwise) contained in Regulatory Documentation (and any data contained therein) filed with such Regulatory Authority with respect to a Party's Compound, only to the extent necessary for the conduct of the Study in such country or as otherwise expressly permitted or required under this Agreement to enable a Party to exercise its rights or perform its obligations hereunder.

1.74. "**SAEs**" has the meaning set forth in Section 5.2.

1.75. "**Samples**" means biological specimens collected from subjects participating in the Study, including urine, blood and tissue samples.

1.76. "**Sample Testing**" means the analyses to be performed by each Party using the applicable Samples, as described in the Data Sharing and Sample Testing Schedule.

1.77. "**Sample Testing Results**" means those data and results arising from the Sample Testing performed by a Party.

1.78. "**Specifications**" means, with respect to a given Compound, the set of requirements for such Compound as set forth in the Clinical Quality Agreement.

1.79. "**Study**" means the pilot clinical trial described in the Protocol to evaluate the safety, pharmacokinetics, pharmacodynamics, and preliminary efficacy of the concomitant and/or sequenced administration of the combination of the Merck Compound and the Adaptimmune Compound in patients with multiple myeloma.

1.80. "**Study Completion**" has the meaning set forth in Section 3.11.

1.81. "**Subcontractors**" has the meaning set forth in Section 2.4.

1.82. "**Term**" has the meaning set forth in Section 6.1.

1.83. "**Territory**" means anywhere in the world.

1.84. "**Third Party**" means any Person or entity other than Adaptimmune, Merck or their respective Affiliates.

1.85. "**Toxicity & Safety Data**" means Clinical Data which comprises all clinical adverse event information and/or patient-related safety data, as more fully described in the Pharmacovigilance Agreement.

1.86. "**VAT**" has the meaning set forth in Section 8.16.

1.87. "**Violation**" means that a Party or any of its officers or directors or any other personnel (or other permitted agents of a Party performing activities hereunder) has been: (1) convicted of any of the felonies identified among the exclusion authorities listed on the U.S. Department of Health and Human Services, Office of Inspector General (OIG) website, including 42 U.S.C. 1320a-7(a) (http://oig.hhs.gov/exclusions/authorities.asp); (2) identified in the OIG List of Excluded Individuals/Entities (LEIE) database (http://exclusions.oig.hhs.gov/) or listed as having an active exclusion in the System for Award Management (http://www.sam.gov); or (3) listed by any US Federal agency as being suspended, debarred, excluded or otherwise ineligible to participate in Federal procurement or non-procurement programs, including under 21 U.S.C. 335a (http://www.fda.gov/ora/compliance_ref/debar/) (each of (1), (2) and (3) collectively the "**Exclusions Lists**").

2. Scope of the Agreement.

2.1. *Generally*. Each Party shall: (a) contribute to the Study such resources as are necessary to fulfill its obligations set forth in this Agreement; and (b) act in good faith in performing its obligations under this Agreement and each Related Agreement to which it is a Party.

2.2. *Manufacturing Delay.* Each Party shall notify the other Party as promptly as possible in the event of any Manufacturing delay that is likely to adversely affect supply of its Compound as contemplated by this Agreement. In providing such notification each Party shall provide information on the nature of such delay and the likely impact on supply of Compound for use in accordance with the Protocol (including estimates as to when such adverse affect will cease to impact supply), provided that there shall be no obligation on the relevant Party under this Section 2.2 to provide any of its or any Third Party's proprietary Manufacturing information or technology information.

2.3. *Compound Commitments*.

(a) Adaptimmune agrees to Manufacture and supply the Adaptimmune Compound for purposes of the Study in accordance with Article 8, and Adaptimmune hereby represents and warrants to Merck that, at the time of Delivery of the Adaptimmune Compound, such Adaptimmune Compound shall have been Manufactured and supplied in compliance with: (i) the Specifications for the Adaptimmune Compound; (ii) the Clinical Quality Agreement; and (iii) all Applicable Law, including cGMP and health, safety and environmental protections.

(b) Merck agrees to Manufacture and supply the Merck Compound for purposes of the Study in accordance with Article 8, and Merck hereby represents and warrants to Adaptimmune that, at the time of Delivery of the Merck Compound, such Merck Compound shall have been Manufactured and supplied in compliance with: (i) the Specifications for the Merck Compound; (ii) the Clinical Quality Agreement; and (iii) all Applicable Law, including cGMP and health, safety and environmental protections.

(c) Without limiting the foregoing, each Party is responsible for obtaining all regulatory approvals (including facility licenses) that are required to Manufacture its Compound in accordance with Applicable Law (*provided* that, for clarity, Adaptimmune shall be responsible for obtaining Regulatory Approvals for the conduct of the Study as set forth in Section 3.4).

2.4. *Delegation of Obligations*. Each Party shall have the right to delegate any portion of its obligations hereunder as follows: (a) to such Party's Affiliates; (b) to contract research organizations or other Third Parties that (i) are conducting clinical trials of such Party's Compound as of the Effective Date and are set forth in the Protocol as performing such Study activities (ii) are conducting Sample Testing for such Party, (iii) are engaging in the analysis or testing of Clinical Data for such Party *or* (iv) are set forth on Schedule 2.4; (c) *** and (d) upon the written consent of the other Party such consent not to be unreasonably withheld or delayed. Any and all Third Parties to whom a Party delegates any of its obligations hereunder are referred to as "**Subcontractors**". Notwithstanding any delegation of its obligations hereunder, each Party shall remain solely and fully liable for the performance of its Affiliates and Subcontractors to which such Party delegates the performance of its obligations under this Agreement. Each Party shall ensure that each of its Affiliates and Subcontractors performs such Party's obligations pursuant to the terms of this Agreement, including the Appendices and Schedules attached hereto. Each Party shall obtain and maintain copies of documents relating to the obligations performed by such Affiliates and use reasonable efforts to obtain and have maintained documents relating to the obligations

performed by such Subcontractors that are required to be provided to the other Party under this Agreement.

2.5. *Compounds*. Except as expressly set forth in Section 3.15, this Agreement does not create any obligation on the part of Merck to provide the Merck Compound for any activities other than the Study, nor does it create any obligation on the part of Adaptimmune to provide the Adaptimmune Compound for any activities other than the Study.

3. Conduct of the Study.

3.1. *Sponsor*. Adaptimmune shall act as the sponsor of the Study under its existing IND for the Adaptimmune Compound with a Right of Reference to the IND of the Merck Compound as further described

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in Section 3.4; *provided*, *however*, that in no event shall Adaptimmune file an additional IND for the Study unless required by Regulatory Authorities to do so. If a Regulatory Authority requests an additional IND for the Study the Parties shall meet and mutually agree on an approach to address such requirement.

3.2. *Performance*. Adaptimmune and its Affiliates shall perform the Study in accordance with this Agreement, the Protocol and all Applicable Law, including GCP and shall ensure that its Subcontractors do the same.

3.3. *Debarred Personnel; Exclusion Lists*. Notwithstanding anything to the contrary contained herein, Adaptimmune shall not employ or subcontract with any Person that is excluded, debarred, suspended, proposed for suspension or debarment, in Violation or otherwise ineligible for government programs for the performance of the Study or any other activities under this Agreement or the Related Agreements. Both Parties hereby certify that it has not employed or otherwise used in any capacity and will not employ or otherwise use in any capacity, the services of any Person suspended or debarred under United States law, including 21 USC 335a, or any foreign equivalent thereof, in performing any portion of the Study or other activities under this Agreement or the Related Agreements and that each Party has, as of the Effective Date, screened itself, and its officers and directors, against the Exclusions Lists and that it has informed Merck whether it or any of its officers or directors is in Violation. Each Party shall notify the other Party in writing immediately if any such suspension debarment or Violation occurs or comes to its attention, and shall, with respect to any Person so suspended, debarred or in Violation, promptly remove such Person from performing activities, function or capacity related to the Study or otherwise related to activities under this Agreement or the Related Agreements.

3.4. *Regulatory Matters*. Adaptimmune shall: (a) obtain, prior to initiating the Study, all Regulatory Approvals from all Regulatory Authorities, ethics committees and/or institutional review boards with jurisdiction over the Study prior to initiating the Study; and (b) follow all directions from any such Regulatory Authorities, ethics committees and/or institutional review boards. To the extent solely related to Merck Compound, Merck shall reasonably assist and cooperate with Adaptimmune to the extent necessary to enable Adaptimmune to comply with Sections 3.4(a) and (b). Merck shall have the right (but not the obligation) to participate in any discussions with a Regulatory Authority regarding matters related to the Merck Compound. Each Party shall provide to the other, as necessary, a cross-reference letter or similar communication to the applicable Regulatory Authority to effectuate the Right of Reference. *** . Merck shall authorize FDA and other applicable Regulatory Authorities to cross-reference the appropriate Merck Compound INDs and CTAs to provide data access to Adaptimmune sufficient to support conduct of the Study. If Merck's CTA is not available in a given country, Merck will file its CMC data with the Regulatory Authority for such country, referencing Adaptimmune's CTA as appropriate (***).

3.5. *Documentation*. Adaptimmune shall maintain reports and all related documentation for the Study in good scientific manner and in compliance with Applicable Law. Adaptimmune shall provide to Merck all Study information and documentation reasonably requested by Merck to enable Merck to (a) comply with any of its legal, regulatory and/or contractual obligations, or any request by any Regulatory Authority, related to

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the Merck Compound and (b) determine whether the Study has been performed in accordance with this Agreement.

3.6. *Copies*. Adaptimmune shall provide to Merck copies of all Clinical Data, in electronic form or other mutually agreeable alternate form and on the timelines specified in the Data Sharing and Sample Testing Schedule (if applicable) or upon mutually agreeable timelines; *provided*, *however*, that a complete copy of the Clinical Data shall be provided to Merck no later than thirty (30) days following Study Completion. Such complete copy may be provided by Adaptimmune providing access to Merck to its electronic database holding all

such Clinical Data. Adaptimmune shall ensure that all patient authorizations and consents required under HIPAA, the EU Data Protection Directive or any other similar Applicable Law in connection with the Study permit such sharing of Clinical Data with Merck. Should additional data protection agreements be required to enable transfer of Clinical Data to any Party to be in compliance with Applicable Laws, the Parties will work together in good faith to put in place such additional data protection agreements, in each case sufficient to ensure compliance with Applicable Laws.

3.7. *Samples*.

(a) Adaptimmune shall provide Samples to Merck as specified in the Protocol or as agreed to by the Joint Development Committee. Each Party shall use the Samples only for the Sample Testing and each Party shall conduct the Sample Testing solely in accordance with the Data Sharing and Sample Testing Schedule and the Protocol and any patient informed consent forms. Merck shall own all Sample Testing Results arising from Sample Testing performed by or on behalf of Merck. Merck shall provide to Adaptimmune the Sample Testing Results for the Sample Testing conducted by or on behalf of Merck, in electronic form or other mutually agreeable alternate form, to the extent specified on the Data Sharing and Sample Testing Schedule and on the timelines specified in the Data Sharing and Sample Testing Schedule or as otherwise mutually agreed.

(b) Adaptimmune shall own all Sample Testing Results arising from Sample Testing performed by or on behalf of Adaptimmune. Adaptimmune shall provide to Merck the Sample Testing Results for the Sample Testing conducted by or on behalf of Adaptimmune, in electronic form or other mutually agreeable alternate form, to the extent specified on the Data Sharing and Sample Testing Schedule and on the timelines specified in the Data Sharing and Sample Testing Schedule or as otherwise mutually agreed.

(c) Except to the extent otherwise agreed in a writing signed by authorized representatives of each Party, each Party may use and disclose the Sample Testing Results owned by the other Party only for the purposes of ***

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3.8. *Ownership and Use of Clinical Data*.

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3.8.1. ***

. Adaptimmune shall maintain the Clinical Data in its internal database; *provided*, *however*, that at all times during the Term, Adaptimmune shall grant Merck access to all Clinical Data and any portions of Adaptimmune's database that include Clinical Data.

3.8.2. Notwithstanding the foregoing, and subject to the remaining provisions of this Section 3.8 and Section 9.4 or as otherwise permitted under this Agreement (including as set forth in Section 3.12 with respect to disclosure to GSK), before publication of the Clinical Data in accordance Article 12: ***

provided, *however*, that the foregoing shall not limit or restrict either Party's ability to (A) use or disclose the Clinical Data as may be necessary to comply with Applicable Law or with such Party's internal policies and procedures with respect to pharmacovigilance and adverse event reporting or (B) share with Third Parties or Affiliates Toxicity and Safety Data where because of severity, frequency or lack of reversibility either Party needs to use such Toxicity and Safety Data with respect to its own Compound or the Combination to ensure patient safety or (C) to Subcontractors solely as necessary to perform its subcontracted obligations contemplated by this Agreement or the Study.

3.9. *Regulatory Submission*. It is understood and acknowledged by the Parties that positive Clinical Data could be used to obtain label changes for the Compounds, and each Party may propose a Subsequent Study (as defined below) in connection therewith in accordance with Section 3.15.

3.10. *Joint Development Committee*. The Parties shall form a joint development committee (the "**Joint Development Committee**" or "**JDC**") made up of an equal number of representatives of Merck and Adaptimmune, which shall have responsibility for coordinating all regulatory and other activities under, and pursuant to, this Agreement. The number of representatives of Merck and Adaptimmune on the JDC will be mutually agreed from time to time during the Term. Each Party shall designate a project manager (the "**Project Manager**") who shall be responsible for implementing and coordinating activities and facilitating the exchange of information between the Parties with respect to the Study. Each Party may invite additional members to the JDC where necessary for the coordination of activities pursuant to this Agreement. In particular Adaptimmune will be entitled, ***

. The JDC shall meet as soon as practicable after the Effective Date and then no less than twice yearly, and more often as reasonably considered necessary at the request of either Party, to provide an update on the progress of the Study. The JDC may meet in person or by means of teleconference, Internet conference, videoconference or other similar communications equipment. Prior to any such meeting, the Adaptimmune Project Manager shall provide an update in writing to the Merck Project

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Manager, which update shall contain information about the overall progress of the Study, recruitment status, interim analysis (if results available), final analysis and other information relevant to the conduct of the Study (the "**Study Update**"). In addition to a Project Manager, each Party shall designate an alliance manager who may be the same individual as the Project Manager (the "**Alliance Manager**"), who shall endeavor to ensure clear and responsive communication between the Parties and the effective exchange of information and shall serve as the primary point of contact for any issues arising under this Agreement. The Alliance Managers shall have the right to attend all JDC meetings and may bring to the attention of the JDC any matters or issues either of them reasonably believes should be discussed and shall have such other responsibilities as the Parties may mutually agree in writing. In the event that an issue arises and the Alliance Managers cannot or do not, after good faith efforts, facilitate agreement on such issue, or if there is a decision to be made by the JDC on which the members of the JDC cannot unanimously agree, the issue shall be elevated to the Vice President of Clinical Oncology for Merck and the Chief Operating Officer for Adaptimmune. In the event such escalation does not result in resolution or consensus: (a) Merck shall have final decision-making authority with respect to issues related to Merck Compound; and (b) Adaptimmune shall have final decision-making authority with respect to issues related to Adaptimmune Compound.

3.11. *Final Study Report*. Adaptimmune shall provide Merck with an electronic draft of the final study report promptly following Study Completion, and Merck shall have *** days after receipt of such draft to provide comments thereon. Adaptimmune shall consider in good faith any comments provided by Merck on the draft final study report and shall not include any statements relating to the Merck Compound that have not been approved by Merck. Adaptimmune shall deliver to Merck a final version of the final study report promptly following finalization thereof (the "**Final Study Report**"). "**Study Completion**" shall occur upon database lock of the Study results.

3.12. *Participation by GSK.*

3.12.1. Adaptimmune represents and warrants that (i) pursuant to the Option Purchase Agreement, GSK has an option (the "**Option**") for a specified period of time ("**Option Exercise Time**") to obtain an exclusive worldwide license under certain Adaptimmune intellectual property rights to make, have made, import, use, offer for sale, and sell the Adaptimmune Compound, and (ii) pursuant to the terms of the Option Purchase Agreement, Adaptimmune is required to provide certain information regarding its operations and the Adaptimmune Compound to GSK on an on-going basis during the Option Period. The obligation of Adaptimmune described in (ii) above requires Adaptimmune to, during the Option Period: (I) provide a copy of the Clinical Data to GSK, (II) allow GSK to attend (but not vote at) JDC meetings where material decisions relating to the Study (including its design) are discussed and if GSK is not in attendance at a JDC meeting, report back on decisions made by the JDC, (III) consult with GSK on upcoming decisions, if any, to be made by the JDC, (IV) provide GSK with a copy of each Study Update, drafts of the final study report and the Final Study Report, **(**V**)** allow GSK to attend (up to a maximum of *** individuals), as an adviser to Adaptimmune, discussions between Adaptimmune and Regulatory Authorities regarding the Study; and (VI) provide information about any Jointly Owned Inventions and draft Joint Patent Applications to GSK in a timely manner that allows GSK to discuss with Adaptimmune the filing of a Joint Patent Application and provide comments

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on any draft. The Parties acknowledge that the information provided to GSK pursuant to or in contemplation of the activities contemplated, in either case, by the preceding sentence may constitute Confidential Information of Merck or be subject to certain limitations on use ***

. **"Option Period**" as used in this Agreement shall mean the period of time expiring on the earlier of ***

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3.12.2. During the Option Period Merck consents to Adaptimmune providing a copy of ***

(individually and/or collectively the "**Study Information**") and to allowing GSK to attend meetings of the JDC or meetings with Regulatory Authorities, in each case as contemplated by the preceding paragraph, provided, that, Adaptimmune shall cause the following to occur, as applicable, prior to making any disclosure of Study Information to GSK or allowing GSK to attend such meetings: (i) All disclosures of the Study Information shall be provided to Merck contemporaneously (or earlier) with

any such provision to GSK, (ii) GSK shall be bound to an obligation of confidentiality and non-use as set out in the side letter attached hereto as Schedule 3.12, (iii) GSK shall attend any meeting with Regulatory Authorities concerning the Study solely as an adviser to Adaptimmune (with up to *** representatives of GSK entitled to attend) and only as may be permitted by the applicable Regulatory Authority, and (iv) GSK shall attend any meetings of the JDC as an adviser to Adaptimmune and shall not have any voting rights on decisions at the JDC. ***

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3.13. *Relationship*. Except as expressly set forth in this Agreement, nothing in this Agreement shall: (a) prohibit either Party from performing clinical studies other than the Study relating to its own Compound, either individually or in combination with any other compound or product, in any therapeutic area; or (b) create an exclusive relationship between the Parties with respect to any Compound. Each Party acknowledges and agrees that nothing in this Agreement shall be construed as a representation or inference that the other Party will not develop for itself, or enter into business relationships with other Third Parties regarding, any products, programs, studies (including combination studies), technologies or processes that are similar to or that may compete with the Combination or any other product, program, technology or process, including Adaptimmune Class Compound or PD-1 Antagonists, *provided* that the Clinical Data, Confidential Information, Jointly

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Owned Inventions and Sample Testing Results are not used or disclosed in connection therewith in violation of this Agreement other than as contemplated by Section 9.4.

3.14. *Licensing*. Nothing in this Agreement shall prohibit or restrict a Party from licensing, assigning or otherwise transferring to an Affiliate or Third Party its Compound and the related Clinical Data, Confidential Information, Jointly Owned Inventions or Sample Testing Results; *provided*, *however*, that in the case of any such license, assignment or transfer, the licensee, assignee or transferee shall agree in writing to be bound by the terms of this Agreement with respect to such Clinical Data, Confidential Information, Jointly Owned Inventions or Sample Testing Results. For purposes of clarity, any assignment or transfer of this Agreement must comply with Section 18 of this Agreement.

3.15. *Subsequent Study*.

(a) During the Term and for a period of *** after Study Completion, either Party shall have the option to propose amending this Agreement and the Related Agreements or negotiating a new agreement (the "**Subsequent Study Agreement**"), as appropriate, for the purpose of conducting follow-on studies for the Combination (each a "**Subsequent Study**") by sending written notification of such proposal to the other Party.

(b) If the receiving Party desires to engage in discussions around the proposed Subsequent Study, such Party shall notify the other Party, in writing, no later than *** days after receipt of the written proposal, ***

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4. Protocol and Certain Other Documents.

4.1. *Protocol*. A summary of the initial Protocol has been agreed to by the Parties as of the Effective Date and is attached hereto as Appendix A. Adaptimmune shall (a) provide a draft of the Protocol (and any subsequent revisions thereof) to Merck for Merck's review and comment, (b) consider in good faith any changes to the draft of the Protocol requested by Merck, and (c) incorporate any changes requested by Merck with respect to Merck Compound. The Protocol shall be submitted to the Parties for final approval. To the extent there is a disagreement between the Parties regarding the contents of the Protocol, Adaptimmune shall have final decision-making authority; *provided*, *however*, that any material changes to any draft of the Protocol (other than material changes relating solely to the Adaptimmune Compound) from the draft of the Protocol previously provided to Merck, any material changes to the approved final Protocol (other than material changes relating solely to the Adaptimmune Compound), and any changes to any draft of the Protocol or approved final Protocol (whether or not material) relating to the Merck Compound (including with respect to the quantities and/or presentations of Merck Compound to be provided for the Study and/or the timing for Delivery thereof), shall require Merck's prior written consent. Any such proposed changes will be sent in writing to Merck's Project Manager and Merck's Alliance Manager. Merck will provide such consent, or a written explanation for

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why such consent is being withheld, within fifteen (15) Business Days after Merck receives a copy of Adaptimmune's requested changes.

4.1.1. Notwithstanding anything to the contrary contained herein, Merck, in its sole discretion, shall have the sole right to determine the dose and dosing regimen for the Merck Compound and shall have the final decision on all matters relating to the Merck Compound (including quantities of Merck Compound to be supplied pursuant to Article 8) and any information regarding the Merck Compound included in the Protocol.

4.1.2. Notwithstanding anything to the contrary contained herein, Adaptimmune, in its sole discretion, shall have the sole right to determine the dose and dosing regimen for the Adaptimmune Compound and shall have the final decision on all matters relating to the Adaptimmune Compound (including quantities of Adaptimmune Compound to be supplied pursuant to Article 8) and any information regarding the Adaptimmune Compound included in the Protocol.

4.2. *Informed Consent*. Adaptimmune shall prepare the patient informed consent form for the Study (which shall include provisions regarding the use of Samples in Sample Testing) in consultation with Merck (it being understood and agreed that the portion of the informed consent form relating to the Sample Testing of the Merck Compound shall be provided to Adaptimmune by Merck). Any proposed changes to such form that relate to the Merck Compound, including Sample Testing of the Merck Compound, shall be subject to Merck's prior written consent. Any such proposed changes will be sent in writing to Merck's Project Manager and Merck's Alliance Manager. Merck will provide such consent, or a written explanation for why such consent is being withheld, within *** Business Days after Merck receives a copy of Adaptimmune's requested changes.

4.3. *Financial Disclosure*. Adaptimmune shall (a) track and collect financial disclosure information from all "clinical investigators" involved in the Study and (b) prepare and submit the certification and/or disclosure of the same in accordance with all Applicable Law, including, but not limited to, Part 54 of Title 21 of the United States Code of Federal Regulations (Financial Disclosure by Clinical Investigators) and related FDA Guidance Documents. Adaptimmune shall track and collect from all "clinical investigators" involved in the Study one (1) "combined" certification and/or disclosure form for both Merck and Adaptimmune. For purposes of this Section 4.3, the term "clinical investigators" shall have the meaning set forth in Part 54.2(d) of Title 21 of the United States Code of Federal Regulations.

5. Adverse Event Reporting.

5.1. *Pharmacovigilance Agreement*. Adaptimmune will be solely responsible for compliance with all Applicable Laws pertaining to safety reporting for the Study and related activities. The Parties will execute a pharmacovigilance agreement ("**Pharmacovigilance Agreement**") prior to the initiation of clinical activities under the Study, but in any event within *** days after the Effective Date, to ensure the exchange of relevant safety data within appropriate timeframes and in an appropriate format to enable the Parties to fulfill local and international regulatory reporting obligations and to facilitate appropriate safety reviews. In the event of any inconsistency between the terms of this Agreement and the Pharmacovigilance Agreement, the terms of this

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Agreement shall control. The Pharmacovigilance Agreement will include safety data exchange procedures governing the coordination of collection, investigation, reporting, and exchange of information concerning any adverse experiences, pregnancy reports, and any other safety information arising from or related to the use of the Merck Compound and Adaptimmune Compound in the Study, consistent with Applicable Law. Such guidelines and procedures shall be in accordance with, and enable the Parties and their Affiliates to fulfill, local and international regulatory reporting obligations to Government Authorities. In addition, to the extent that Merck is required by Applicable Law to report payments made by Adaptimmune and its Subcontractors to physicians or teaching hospitals, it shall provide on a timely basis, in consultation with Merck, all information necessary to comply with Applicable Law.

5.2. *Transmission of SAEs*. Adaptimmune will transmit to Merck by fax or secure email notification as set forth in the Pharmacovigilance Agreement all serious adverse events ("**SAEs**") as follows:

5.2.1. For drug-related fatal and life-threatening SAEs, Adaptimmune will send a completely processed case (on a CIOMS-1 form in English) within *** calendar days after receipt by Adaptimmune of such SAEs.

5.2.2. For all other SAEs, including non-drug-related fatal and life-threatening SAEs, Adaptimmune will send a completely processed case (on a CIOMS-1 form in English) within *** calendar days after receipt by Adaptimmune of such SAEs.

6. Term and Termination.

6.1. *Term*. The term of this Agreement shall commence on the Effective Date and shall continue in full force and effect until ***

of (i) delivery of the *** and (ii) *** plus *** months, or until terminated by either Party pursuant to this Article 6 (the "**Term**").

6.2. *Merck Termination Right for Safety*. In the event that Merck in good faith believes that the Merck Compound is being used in the Study in an unsafe manner and notifies Adaptimmune in writing of the grounds for such belief, and Adaptimmune fails to promptly incorporate changes into the Protocol requested by Merck to address such issue or to otherwise address such issue reasonably and in good faith, Merck may terminate this Agreement and the supply of the Merck Compound immediately upon written notice to Adaptimmune.

6.3. *Material Breach*. Either Party may terminate this Agreement if the other Party commits a material breach of this Agreement, and such material breach continues for *** days after receipt of written notice thereof from the non-breaching Party; *provided* that if such material breach cannot reasonably be cured within *** days, the breaching Party shall be given a reasonable period of time to cure such breach; *provided further*, that if such material breach is incapable of cure, then the notifying Party may terminate this Agreement effective after the expiration of such *** day period.

6.4. *Mutual Termination Right for Patient Safety*. If either Party determines in good faith, based on a review of the Clinical Data, Sample Testing Results or other Study-related Know-How or other information, that the Study may unreasonably affect patient safety, such Party shall promptly notify the other Party of such determination. The Party receiving such notice may propose modifications to the Study to address the safety

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issue identified by the other Party and, if the notifying Party agrees, shall act to implement immediately such modifications; *provided*, *however*, that if the notifying Party, in its sole discretion, believes that there is imminent danger to patients, such Party need not wait for the other Party to propose modifications and may instead terminate this Agreement immediately upon written notice to such other Party. Furthermore, if the notifying Party, in its sole discretion, believes that any modifications proposed by the other Party will not resolve the patient safety issue, such Party may terminate this Agreement effective upon written notice to such other Party.

6.5. *Mutual Termination Right Due to Regulatory Action; Other Reasons*. Either Party may terminate this Agreement immediately upon written notice to the other Party in the event that any Regulatory Authority takes any action, or raises any objection, that prevents the terminating Party from supplying its Compound for purposes of the Study. Additionally, either Party shall have the right to terminate this Agreement immediately upon written notice to the other Party in the event that it determines in its sole discretion to withdraw any applicable Regulatory Approval for its Compound or to discontinue development of its Compound, for medical, scientific or legal reasons.

6.6. *Return of Merck Compound*. In the event that this Agreement is terminated, or in the event Adaptimmune remains in possession (including through any Affiliate or Subcontractor) of Merck Compound at the time this Agreement expires, Adaptimmune shall, at Merck's sole discretion, promptly either return or destroy all unused Merck Compound pursuant to Merck's instructions. If Merck requests that Adaptimmune destroy the unused Merck Compound, Adaptimmune shall provide written certification of such destruction.

6.7. *Anti-Corruption*. Either Party shall have the right to terminate this Agreement immediately upon written notice to the other Party, if such other Party fails to perform any of its obligations under Section 13.4 or breaches any representation or warranty contained in Section 13.4. Except as set forth in Section 6.11, the non-terminating Party shall have no claim against the terminating Party for compensation for any loss of whatever nature by virtue of the termination of this Agreement in accordance with this Section 6.7.

6.8. *Survival*. The provisions of Sections 3.4 through 3.9 (inclusive), 3.14, 5, 6.6 through 6.11 (inclusive), 8.5.2, 8.11, 8.14 through 8.16 (inclusive), 13.4.6, 14.2, and 14.3, and Articles 1, 5, 9 through 12 (inclusive), 17, and 20 through 25 (inclusive) shall survive the expiration or termination of this Agreement. In the event of termination of this Agreement, the Study shall be stopped in accordance with the provisions of the Protocol and with due consideration to the safety of patients. Where required by a Regulatory Authority or as otherwise agreed to by the Parties, the Parties will reasonably cooperate to supply reasonable quantities of its respective Compound at its sole cost for such post-Study access.

6.9. *No Prejudice*. Termination of this Agreement shall be without prejudice to any claim or right of action of either Party against the other Party for any prior breach of this Agreement.

6.10. *Confidential Information*. Upon termination of this Agreement, each Party and its Affiliates shall promptly return to the Disclosing Party or destroy any Confidential Information

of the Disclosing Party (other than Clinical Data, Sample Testing Results and Inventions) furnished to the Receiving Party by the Disclosing Party; *provided*, *however* that the Receiving Party may retain one copy of such Confidential Information in its confidential files, solely for purposes of exercising the Receiving Party's rights hereunder, satisfying its obligations hereunder or complying with any legal proceeding or

requirement with respect thereto, and *provided further* that the Receiving Party shall not be required to erase electronic files created in the ordinary course of business during automatic system back-up procedures pursuant to its electronic record retention and destruction practices that apply to its own general electronic files and information so long as such electronic files are (i) maintained only on centralized storage servers (and not on personal computers or devices), (ii) not accessible by any of its personnel (other than its information technology specialists), and (iii) are not otherwise accessed subsequently except with the written consent of the Disclosing Party or as required by law or legal process. Such retained copies of Confidential Information shall remain subject to the confidentiality and non-use obligations herein.

6.11. *Manufacturing Costs*. In the event of termination by Merck pursuant to Section 6.3 or 6.7 above, Merck shall be entitled to ***

(as defined herein) incurred by Merck for its Compound Delivered for the Study. ***

.

6.12. In the event of termination by Adaptimmune pursuant to Section 6.3 or 6.7 above, Adaptimmune shall be entitled to ***

(as defined above) incurred by Adaptimmune for its Compound Delivered for the Study. ***

.

7. Costs of Study.

The Parties agree that: (a) Merck shall provide the Merck Compound for use in the Study, as described in Article 8 below at *** ; (b) each Party will be responsible for its own internal costs and expenses to support the Study and the costs of any Sample Testing conducted by such Party in connection with the Study; and (c) Adaptimmune shall bear all other costs associated with the conduct of the Study, including that Adaptimmune shall provide the Adaptimmune Compound for use in the Study, as described in Article 8 below. For the avoidance of doubt, Adaptimmune will not be required to reimburse Merck for any costs or expenses

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incurred by Merck or its Affiliates in connection with the Study (except as provided in Section 6.11) and Merck will not be required to reimburse Adaptimmune for any costs or expenses incurred by Adaptimmune or its Affiliates in connection with the Study.

8. Supply and Use of the Compounds.

8.1. *Supply of the Compounds*. Subject to the terms and conditions of this Agreement, each of Adaptimmune and Merck will use commercially reasonable efforts to supply, or cause to be supplied, the quantities of in the case of Adaptimmune, precursor vector for its Compound and in the case of Merck, Merck Compound as are set forth in Appendix B, on the timelines set forth in Appendix B, in each case for use in the Study, in accordance with the Protocol and the patient treatment requirement thereunder. In the event the Parties determine that the quantities of either Compound or precursor vector for such Compound set forth on Appendix B are not sufficient to complete the Study, the Parties shall agree in good faith on additional quantities of Compound or precursor vector to be provided to complete the Study and the revised Appendix B on which such additional quantities will be provided. If the Protocol is changed in accordance with Section 4 in such a manner that may affect the quantities of Compound or precursor vector to be provided or the timing for providing such quantities, the Parties shall amend Appendix B to reflect any changes required to be consistent with the Protocol. Each Party shall also provide to the other Party a contact person for the supply of its Compound under this Agreement. Notwithstanding the foregoing, or anything to the contrary herein, in the event that either Party is not supplying its Compound in accordance with the terms of this Agreement, or is allocating under Section 8.9, then the other Party shall have no obligation to supply its Compound, or may allocate proportionally.

8.2. *Clinical Quality Agreement*. Within *** days from the Effective Date of this Agreement, the Parties shall, either themselves or through an Affiliate, enter into a quality agreement that shall address and govern issues related to the quality of clinical drug supply to be supplied by the Parties for use in the Study ("**Clinical Quality Agreement**"). Merck shall have no obligation to supply Merck Compound under this Agreement until the Clinical Quality Agreement has been executed by the Parties. In the event of any inconsistency between the terms of this Agreement and the Clinical Quality Agreement, the terms of this Agreement shall control, save in relation to matters solely relating to quality where Clinical Quality Agreement shall override and supersede. The Clinical Quality Agreement shall, among other things: (i) detail classification of any Compound found to have a Non-Conformance; (ii) include criteria for Manufacturer's

Release and related certificates and documentation; (iii) include criteria and timeframes for acceptance of Merck Compound; (iv) include procedures for the resolution of disputes regarding any Compounds found to have a Non-Conformance; and (v) include provisions governing the recall of Compounds.

8.3. *Minimum Shelf Life Requirements*. Merck shall use commercially reasonable efforts to supply its Compound hereunder with an adequate remaining shelf life at the time of Delivery to meet the Study requirements. Adaptimmune shall supply its Compound in accordance with the Protocol and as required to meet patient demand at Study sites.

8.4. *Provision of Compounds.*

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8.4.1. Merck will deliver the Merck Compound *** (INCOTERMS 2010) to Adaptimmune's, or its designee's, location as specified by Adaptimmune ("**Delivery**" with respect to such Merck Compound). Title and risk of loss for the Merck Compound shall transfer from Merck to Adaptimmune at Delivery. All costs associated with the subsequent transportation, warehousing, and distribution of Merck Compound shall be borne by ***. Adaptimmune will, or will cause its designee to: (i) take delivery of the Merck Compound supplied hereunder; (ii) perform the acceptance (including testing) procedures allocated to it under the Clinical Quality Agreement; (iii) subsequently label and pack the Merck Compound (in accordance with Section 8.5), and promptly ship the Merck Compound to the Study sites for use in the Study, in compliance with cGMP, GCP and other Applicable Law and the Clinical Quality Agreement; and (iv) provide, from time to time at the reasonable request of Merck, the following information: ***

documentation related to the Merck Compound, such other transport or storage documentation related to the Merck Compound as may be reasonably requested by Merck, and usage and inventory reconciliation documentation related to the Merck Compound and as reasonably requested by Merck.

8.4.2. Adaptimmune is solely responsible, at its own cost, for supplying (including all Manufacturing, acceptance and release testing) sufficient quantities of the Adaptimmune Compound for the Study, and the subsequent handling, storage, transportation, warehousing and distribution of the Adaptimmune Compound supplied hereunder. Adaptimmune shall ensure that all such activities are conducted in compliance with cGMP, GCP and other Applicable Law and the Clinical Quality Agreement. For purposes of this Agreement, the "**Delivery**" of a given quantity of the Adaptimmune Compound shall be deemed to occur when such quantity is packaged for shipment to a Study site.

8.5. *Labeling and Packaging; Use, Handling and Storage*.

8.5.1. The Parties' obligations with respect to the labeling and packaging of the Compounds are as set forth in the Clinical Quality Agreement. Notwithstanding the foregoing or anything to the contrary contained herein, Merck shall provide the Merck Compound to Adaptimmune in the form of *** , and Adaptimmune shall be responsible at its expense for labeling, packaging and leafleting such Merck Compound in accordance with the terms and conditions of the Clinical Quality Agreement and otherwise in accordance with all Applicable Law, including cGMP, GCP, and health, safety and environmental protections.

8.5.2. Adaptimmune shall: (i) use the Merck Compound solely for purposes of performing the Study; (ii) not use the Merck Compound in any manner that is inconsistent with this Agreement or for any commercial purpose; and (iii) label, use, store, transport, handle and dispose of the Merck Compound in compliance with Applicable Law and the Clinical Quality Agreement, as well as all instructions of Merck. Adaptimmune shall not reverse engineer, reverse compile, disassemble or otherwise attempt to derive the composition or underlying information, structure or ideas of the Merck Compound, and in particular shall not analyze the Merck Compound by physical, chemical or biochemical means except as necessary to perform its obligations under the Clinical Quality Agreement.

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8.6. *Product Specifications*. A certificate of analysis shall accompany each shipment of the Merck Compound to Adaptimmune. Upon request, Adaptimmune shall provide Merck with a certificate of analysis covering each shipment of Adaptimmune Compound used in the Study.

8.7. *Changes to Manufacturing*. Each Party may make changes from time to time to its Compound or the Manufacturing Site, *provided* that such changes shall be in accordance with the Clinical Quality Agreement.

8.8. *Product Testing; Noncompliance*.

8.8.1. *After Manufacturer's Release*. After Manufacturer's Release of the Merck Compound and concurrently with Delivery of the Compound to Adaptimmune, Merck shall provide Adaptimmune with such certificates and documentation as are described in the Clinical Quality Agreement ("**Disposition Package**"). Adaptimmune shall, within the time defined in the Clinical Quality Agreement, perform with respect to the Merck Compound, the acceptance (including testing) procedures allocated to it under the Clinical Quality Agreement. Adaptimmune shall be solely responsible for taking all steps necessary to determine that Merck Compound or Adaptimmune Compound, as applicable, is suitable for release before making such Merck Compound or Adaptimmune Compound, as applicable, available for human use, and Merck shall provide cooperation or assistance as reasonably requested by Adaptimmune in connection with such determination with respect to the Merck Compound. Adaptimmune shall be responsible for storage and maintenance of the Merck Compound until it is tested and/or released, which storage and maintenance shall be in compliance with (a) the Specifications for the Merck Compound, the Clinical Quality Agreement and Applicable Law and (b) any specific storage and maintenance requirements as may be provided by Merck from time to time. Adaptimmune shall be responsible for any failure of the Merck Compound to meet the Specifications to the extent caused by shipping, storage or handling conditions after Delivery to Adaptimmune hereunder.

8.8.2. *Non-Conformance*.

(a) In the event that either Party becomes aware that any Compound may have a Non-Conformance, despite testing and quality assurance activities (including any activities conducted by the Parties under Section 8.8.1), such Party shall immediately notify the other Party in accordance with the procedures of the Clinical Quality Agreement. The Parties shall investigate any Non-Conformance in accordance with Section 8.9 (Investigations) and any discrepancy between them shall be resolved in accordance with Section 8.8.3.

(b) In the event that any proposed or actual shipment of the Merck Compound (or portion thereof) shall be agreed to have a Non-Conformance at the time of Delivery to Adaptimmune, then unless otherwise agreed to by the Parties, Merck shall replace such Merck Compound as is found to have a Non-Conformance (with respect to Merck Compound that has not yet been administered in the course of performing the Study). Unless otherwise agreed to by the Parties in writing, the sole and exclusive remedies of Adaptimmune with respect to any Merck Compound that is found to have

a Non-Conformance at the time of Delivery shall be (i) *** , (ii) *** , and (iii) *** ; *provided* that, for clarity, Adaptimmune shall not be deemed to be waiving any rights under Section 8.15. In the event Merck Compound is lost or damaged by Adaptimmune after Delivery, Merck shall provide additional Merck Compound (if available for the Study) to Adaptimmune; *provided* that Adaptimmune shall ***

. Except as set forth in the foregoing sentence, Merck shall have no obligation to provide replacement Merck Compound for any Merck Compound supplied hereunder other than such Merck Compound as has been agreed or determined to have a Non-Conformance at the time of Delivery to Adaptimmune.

(c) Adaptimmune shall be responsible for, and Merck shall have no obligation or liability with respect to, any Adaptimmune Compound supplied hereunder that is found to have a Non-Conformance. Adaptimmune shall replace any Adaptimmune Compound as is found to have a Non-Conformance (with respect to Adaptimmune Compound that has not yet been administered or used in relation to any patient treatment in the course of performing the Study). Unless otherwise agreed to by the Parties in writing, the sole and exclusive remedies of Merck with respect to any Adaptimmune Compound that is found to have a Non-Conformance at the time of Delivery shall be (i) *** , (ii) *** (to the extent applicable), and (iii) *** (to the extent applicable, ***); *provided* that, for clarity, Merck shall not be deemed to be waiving any rights under Section 8.15.

8.8.3. *Resolution of Discrepancies.* Disagreements regarding any determination of Non-Conformance by Adaptimmune shall be resolved in accordance with the provisions of the Clinical Quality Agreement.

8.9. *Investigations*. The process for investigations of any Non-Conformance shall be handled in accordance with the Clinical Quality Agreement.

8.10. *Shortage; Allocation*. In the event that a Party's Compound or precursor vector for Compound is in short supply such that a Party reasonably believes in good faith that it will not be able to fulfill its supply obligations hereunder with respect to its Compound or precursor vector (in the case of Adaptimmune), such Party will provide prompt written notice to the other Party thereof (including the shipments of Compound or vector hereunder expected to be impacted and the quantity of its Compound or vector that such Party reasonably determines it will be able to supply) and the Parties will promptly discuss such situation (including how the quantity of Compound or vector that such Party is able to supply hereunder will be allocated within the Study). In such event, the Party experiencing such shortage shall use its commercially reasonable efforts to (i) remedy the situation giving rise to such shortage and to take action to minimize the impact of the shortage on the Study,

and (ii) ***

.

8.11. *Records; Audit Rights*. Adaptimmune shall keep complete and accurate records pertaining to its use and disposition of Merck Compound (including its storage, shipping (cold chain) and chain of custody activities) and, upon request of Merck, shall provide access to and use reasonable efforts to procure from any Subcontractor access to such records by Merck for the purpose of conducting investigations for the determination of Merck Compound safety and/or efficacy and Adaptimmune's compliance with this Agreement with respect to the Merck Compound.

8.12. *Quality*. Quality matters related to the Manufacture of the Compounds shall be governed by the terms of the Clinical Quality Agreement in addition to the relevant quality provisions of this Agreement.

8.13. *Quality Control*. Each Party shall implement and perform operating procedures and controls for sampling, stability and other testing of its Compound, and for validation, documentation and release of its Compound and such other quality assurance and quality control procedures as are required by the Specifications, cGMPs and the Clinical Quality Agreement.

8.14. *Audits and Inspections*. The Parties' audit and inspection rights related to this Agreement shall be governed by the terms of the Clinical Quality Agreement.

8.15. *Recalls*. Recalls of the Compounds shall be governed by the terms of the Clinical Quality Agreement.

8.16. *VAT*.

(a) It is understood and agreed between the Parties that any payments made and any other consideration given under this Agreement are each exclusive of any value added or similar tax ("**VAT**"), which shall be added thereon as applicable and at the relevant rate. Subject to Section 8.16(b), where VAT is properly charged by the supplying Party and added to a payment made or other consideration provided (as applicable) under this Agreement, the Party making the payment or providing the other consideration (as applicable) will pay the amount of VAT properly chargeable only on receipt of a valid tax invoice from the supplying Party issued in accordance with the laws and regulations of the country in which the VAT is chargeable. Each Party agrees that it shall provide to the other Party any information and copies of any documents within its Control to the extent reasonably requested by the other Party for the purposes of (i) determining the amount of VAT chargeable on any supply made under this Agreement, (ii) establishing the place of supply for VAT purposes, or (iii) complying with its VAT reporting or accounting obligations.

(b) Where one Party or its Affiliate (the "**First Party**") is treated as making supply of goods or services in a particular jurisdiction (for VAT purposes) for no consideration, and the other Party or its Affiliate (the " **Second Party**") is treated as receiving such supply in the same jurisdiction, thus resulting in an amount of VAT being properly chargeable on such supply, the Second Party shall only be obliged to pay to the First Party the amount of VAT properly chargeable on such supply (and no other amount). The Second Party shall pay such VAT to the First Party on receipt of a valid VAT invoice from the First Party (issued in accordance with

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the laws and regulations of the jurisdiction in which the VAT is properly chargeable). Each Party agrees to (i) use its reasonable efforts to determine and agree the value of the supply that has been made and, as a result, the corresponding amount of VAT that is properly chargeable and (ii) provide to the other Party any information or copies of documents in its Control as are reasonably necessary to evidence that such supply will take, or has taken, place in the same jurisdiction (for VAT purposes).

9. Confidentiality.

9.1. *Confidential Information*. Subject to Section 13.4.8, Adaptimmune and Merck agree to hold in confidence any Confidential Information provided by the other Party, and neither Party shall use Confidential Information of the other Party except to fulfill such Party's obligations under this Agreement or exercising its rights. Without limiting the foregoing, the Receiving Party may not, without the prior written permission of the Disclosing Party, disclose any Confidential Information of the Disclosing Party to any Third Party except to the extent disclosure (i) is required by Applicable Law; (ii) is pursuant to the terms of this Agreement; or (iii) is necessary for the conduct of the Study, and in each case ((i) through (iii)) *provided* that the Receiving Party shall provide reasonable advance notice to the Disclosing Party before making such disclosure. For the avoidance of doubt, Adaptimmune may, without Merck's consent, disclose Confidential Information to clinical trial sites and clinical trial investigators performing the Study, the data safety monitoring and advisory board relating to the Study,

and Regulatory Authorities working with Adaptimmune on the Study, and Subcontractors in each case to the extent necessary for the performance of the Study and *provided* that such Persons (other than governmental entities) are bound by an obligation of confidentiality at least as stringent as the obligations contained herein.

9.2. *Inventions*. Notwithstanding the foregoing: (i) Inventions that constitute Confidential Information and are jointly owned by the Parties, shall constitute the Confidential Information of both Parties and each Party shall have the right to use and disclose such Confidential Information consistent with Articles 10, 11 and 12; and (ii) Inventions that constitute Confidential Information and are solely owned by one Party shall constitute the Confidential Information of that Party and each Party shall have the right to use and disclose such Confidential Information consistent with Articles 10, 11 and 12.

9.3. *Personal Identifiable Data*. All Confidential Information containing personal identifiable data shall be handled in accordance with all data protection and privacy laws, rules and regulations applicable to such data.

9.4. *Firewall*.

9.4.1. Adaptimmune hereby confirms that as of the Effective Date it (including any Affiliate) ***

. In the event Adaptimmune (or an Affiliate of Adaptimmune) does after the Effective Date ***

, Adaptimmune shall *** , to: (i) ***

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; and (ii) otherwise ensure compliance with Adaptimmune's obligations under Sections 3.7 and 3.8; and (iii) ***

. In addition, at Merck's request, Adaptimmune shall ***

; provided, however, that the foregoing shall not limit or restrict Adaptimmune's ability to (A) use or disclose the Clinical Data as may be necessary to comply with Applicable Law or (B) share with Third Parties or Affiliates Toxicity and Safety Data where because of severity, frequency or lack of reversibility Adaptimmune needs to use such Toxicity and Safety Data with respect to the Adaptimmune Compound to ensure patient safety.

9.4.2. Merck hereby confirms that as of the Effective Date it (including any Affiliate) ***

. In the event Merck (or an Affiliate of Merck) does after the Effective Date ***

Merck shall *** , to: (i) ***

; and (ii) otherwise ensure compliance with Merck's obligations under Sections 3.7 and 3.8; and (iii) ***

. In addition, at Adaptimmune's request, Merck shall *** with a *** ; provided, however, that the foregoing shall not limit or restrict Merck's ability to (A) use or disclose the Clinical Data as may be necessary to comply with Applicable Law or (B) share with Third Parties or Affiliates Toxicity and Safety Data where because of severity, frequency or lack of reversibility Merck needs to use such Toxicity and Safety Data with respect to the Adaptimmune Compound to ensure patient safety.

10. Intellectual Property.

10.1. *Joint Ownership and Prosecution*.

10.1.1. All rights to all Inventions relating to, or covering, ***

(each a "**Jointly Owned Invention**") shall be owned jointly by Adaptimmune and Merck. Merck hereby assigns to Adaptimmune an undivided one-half interest in, to and under the Jointly Owned Inventions that are invented or created solely by Merck or by Persons having an obligation to assign such rights to Merck. Adaptimmune hereby assigns to Merck an undivided one-half interest in, to and under any Jointly Owned Inventions that are invented or created solely by Adaptimmune or by Persons having an obligation to assign such rights to Adaptimmune. For those countries where a specific license is required for a

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joint owner of a Jointly Owned Invention to practice such Jointly Owned Invention in such countries: (i) Merck hereby grants to Adaptimmune a perpetual, irrevocable, non-exclusive, worldwide, royalty-free, fully paid-up license, transferable and sublicensable, under Merck's right, title and interest in and to all Jointly Owned Inventions to use such Jointly Owned Inventions in accordance with the terms of this Agreement; and (ii) Adaptimmune hereby grants to Merck a perpetual, irrevocable, non-exclusive, worldwide, royalty-free, fully paid-up license, transferable and sublicensable, under Adaptimmune's right, title and interest in and to all Jointly Owned Inventions to use such Jointly Owned Inventions in accordance with the terms of this Agreement. For clarity, the terms of this Agreement do not provide Adaptimmune or Merck with any rights, title or interest or any license to the other Party's intellectual property except as necessary to conduct the Study and as expressly provided under this Agreement, including as set forth in Section 10.4.

10.1.2. Each Party shall have the right to ***

.

10.1.3. Promptly following the Effective Date, but in any even as soon as practicable after the discovery of a Jointly Owned Invention, patent representatives of each of the Parties shall meet (in person or by telephone) to discuss the patenting strategy for any Jointly Owned Inventions that may arise. In particular, the Parties shall discuss which Party will file and prosecute a patent application (including any provisional, substitution, divisional, continuation, continuation in part, reissue, renewal, reexamination, extension, supplementary protection certificate and the like) in respect of any Jointly Owned Invention (each, a "**Joint Patent Application**") and whether the Parties wish to appoint counsel that is mutually acceptable to the Parties. In any event, the Parties shall consult and reasonably cooperate with one another in the preparation, filing, prosecution (including prosecution strategy) and maintenance of such patent application and shall *** the expenses associated with the Joint Patent Applications and any corresponding Joint Patents. In the event that one Party (the "**Filing Party**") wishes to file a patent application for a Jointly Owned Invention and the other Party (the "**Non-Filing Party**") does not want to file a patent application for such Jointly Owned Invention or does not want to file in a particular country, the Non-Filing Party shall execute in a timely manner and at the Filing Party's reasonable expense an assignment of such Jointly Owned Invention to the Filing Party (in such country or all countries, as applicable) and any additional documents as may be reasonably necessary to allow the Filing Party to file and prosecute such patent application. If a Party (the "**Opting-out Party**") wishes to discontinue the prosecution and maintenance (or sharing in the costs with respect thereto) of a Joint Patent Application or Joint Patent (in one or more countries), the other Party, at its sole option (the "**Continuing Party**"), may continue such prosecution and maintenance. In such event, the Opting-out Party shall execute in a timely manner and at the Continuing Party's reasonable expense an assignment of such Joint Patent Application or Joint Patent to the Continuing Party (in such country or all countries, as applicable) and any additional documents as may be necessary to allow the Continuing Party to prosecute and maintain such Joint Patent Application or Joint Patent. Any Jointly Owned Invention, Joint Patent Application or Joint Patent so assigned shall thereafter be owned solely by the Continuing Party or Filing Party (as applicable), shall

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*** , and the Non-Filing Party or Opting-out Party (as applicable) shall have *** in the applicable country or countries.

10.1.4. Except as expressly provided in Section 10.1.3 and in furtherance and not in limitation of Section 9.1, each Party agrees to make no patent application disclosing the other Party's Confidential Information, and to give no assistance to any Third Party for such application, without the other Party's prior written authorization.

10.1.5. *** shall have the first right to initiate legal action to enforce all Joint Patents against infringement and to protect all Jointly Owned Inventions from misappropriation by any Third Party, where such infringement or misappropriation *** or to defend any declaratory judgment action relating thereto, at its sole expense. In the event that *** fails to initiate or defend such action within *** days after being first notified of such infringement, *** may request in writing the right to do so at its sole expense and Adaptimmune shall have a period of *** days from receipt of request to determine whether *** may or may not initiate or defend such action. *** shall have the first right to initiate legal action to enforce all Joint Patents against infringement and to protect all Jointly Owned Inventions from misappropriation by any Third Party, where such infringement or misappropriation *** or to defend any declaratory judgment action relating thereto, at its sole expense. In the event that *** fails to initiate or defend such action within *** days after being first notified of such infringement, *** may request in writing the right to do so at its sole expense and *** shall have a period of *** days from receipt of request to determine whether Adaptimmune may or may not initiate or defend such action. The Parties shall cooperate in good faith to coordinate legal action to enforce all Joint Patents against infringement, and to protect all Jointly Owned Inventions from misappropriation, by any Third Party where such infringement or misappropriation results from the development or sale of a product *** or to defend any declaratory

judgment action relating thereto, and to the extent both Parties agree to bring such action shall share the costs and expenses of such litigation equally. Where one Party does not wish to bring such action or defend such action and the other Party does want to bring such action or defend such action, such other Party may continue with such action or defence at its sole cost and the non-progressing Party will reasonably cooperate to enable such other Party to bring such action or defence. The other Party shall bear its own costs in providing reasonable cooperation.

10.1.6. If one Party brings any prosecution or enforcement action or proceeding against a Third Party with respect to any Joint Patent, and the second Party does not wish to participate in said prosecution or enforcement action, the second Party nevertheless agrees to be joined as a party plaintiff where necessary and to give the first Party reasonable assistance and authority to file and prosecute the suit. The costs and expenses of the Party bringing suit under this Section 10.1.6 shall be borne by the first Party unless an alternative expense sharing is agreed in writing between the Parties.

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10.1.7. Any damages or other monetary awards recovered under Section 10.1.5 or Section 10.1.6 shall be shared as follows: (i) the amount of such recovery actually received by the Party controlling such action shall be first applied to the out-of-pocket costs of each Party in connection with such action; and then (ii) any remaining proceeds shall be ***

. A settlement or consent judgment or other voluntary final disposition of a suit under Section 10.1.6 may not be entered into without the consent of the Party not bringing the suit, such consent not to be unreasonably withheld or delayed.

10.2. *Inventions Owned by Adaptimmune*. Notwithstanding anything to the contrary contained in Section 10.1, the Parties agree that all rights to Inventions relating ***

are the exclusive property of Adaptimmune ("**Adaptimmune Inventions**"). Adaptimmune shall be entitled to file and prosecute in its own name relevant patent applications and to own resultant patent rights for any Adaptimmune Invention. For the avoidance of doubt, any Invention ***

, even where the ***

, is an Adaptimmune Invention. Merck hereby assigns its right, title and interest to any and all Adaptimmune Inventions to Adaptimmune.

10.3. *Inventions Owned by Merck*. Notwithstanding anything to the contrary contained in Section 10.1, the Parties agree that all rights to Inventions relating ***

are the exclusive property of Merck ("**Merck Inventions**"). Merck shall be entitled to file and prosecute in its own name relevant patent applications and to own resultant patent rights for any Merck Invention. For the avoidance of doubt, any Invention ***

, even where the ***

, is a Merck Invention. Adaptimmune hereby assigns its right, title and interest to any and all Merck Inventions to Merck.

10.4. *Preexisting Rights to Combination Inventions*.

10.4.1. *Adaptimmune Confirmation to Merck.* Adaptimmune hereby confirms that ***

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10.4.2. *Merck Confirmation to Adaptimmune.* Merck hereby confirms that ***

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10.4.3. *No Other Rights*. For clarity, the terms of this Section 10.4 do not provide Merck or Adaptimmune with any rights,

title or interest or any license to the other Party's intellectual property rights ***

except as necessary to conduct the Study.

10.4.4. *Termination*. Any and all licenses granted under this Section 10.4 shall ***

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11. Reprints; Rights of Cross-Reference.

Consistent with applicable copyright and other laws, each Party may use, refer to, and disseminate reprints of scientific, medical and other published articles and materials from journals, conferences and/or symposia relating to the Study that disclose the name of a Party, *provided*, *however*, that such use does not constitute an endorsement of any commercial product or service by the other Party.

12. Publications; Press Releases.

12.1. *Clinical Trial Registry*. Adaptimmune shall register the Study with the Clinical Trials Registry located at www.clinicaltrials.gov and is committed to timely publication of the results following Study Completion, after taking appropriate action to secure intellectual property rights (if any) arising from the Study. The publication of the results of the Study will be in accordance with the Protocol.

12.2. *Publication*. Each Party shall use reasonable efforts to publish or present scientific papers dealing with the Study in accordance with accepted scientific practice. The Parties agree that prior to submission of the results of the Study for publication or presentation or any other dissemination of such results including oral dissemination, the publishing Party shall invite the other to comment on the content of the material to be published, presented, or otherwise disseminated according to the following procedure:

12.2.1. At least *** days prior to submission for publication of any paper, letter or any other publication, or *** days prior to submission for presentation of any abstract, poster, talk or any other presentation and in each case to the extent reasonably possible, the publishing Party shall provide to the other Party the full details of the proposed publication, presentation, or dissemination in an electronic version (cd-rom or email attachment). Upon written request from the other Party, the publishing Party agrees not to submit data for publication/presentation/dissemination for an additional *** days in order to allow for actions to be taken to preserve rights for patent protection.

12.2.2. The publishing Party shall give reasonable consideration to any request by the other Party made within the periods mentioned in Section 12.2.1 to modify the publication and the Parties shall work in good faith and in a timely manner to resolve any issue regarding the content for publication.

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

12.2.3. The publishing Party shall remove all Confidential Information of the other Party before finalizing the publication.

12.3. *Press Releases*. Within *** Business Days of the Effective Date, Adaptimmune shall be entitled to issue a press release in the form set forth in Schedule 12.3. Except as provided in this Section 12.3, unless otherwise required by Applicable Law (including regulations under any stock exchange on which either Party or its Affiliates is listed), neither Party shall make any public announcement concerning this Agreement or the Study or otherwise communicate with any news media without the prior written consent of the other Party. To the extent a Party desires to make such public announcement, such Party shall provide the other Party with a draft thereof at least *** Business Days prior to the date on which such Party would like to make the public announcement, unless such prior notice is not possible in order to comply with Applicable Laws (including regulations under any stock exchange on which either Party or its Affiliates is listed); provided, that, in such case the Party shall provide the other Party with as much advance notice as reasonably practicable.

13. Representations and Warranties; Disclaimers.

13.1. *Due Authorization*. Each of Adaptimmune and Merck represents and warrants to the other that: (i) it has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (ii) it has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and (iii) this Agreement has been duly executed and delivered on behalf of such Party and constitutes a legal, valid and binding obligation of such Party that is enforceable against it in accordance with its terms.

13.2. *Compounds*.

13.2.1. *Adaptimmune Compound*. Adaptimmune hereby represents and warrants to Merck that, other than the Option: (i) Adaptimmune has the full right, power and authority to grant all of the licenses granted to Merck under this Agreement; and

(ii) Adaptimmune Controls the Adaptimmune Compound.

13.2.2. *Merck Compound*. Merck hereby represents and warrants to Adaptimmune that: (i) Merck has the full right, power and authority to grant all of the licenses granted to Adaptimmune under this Agreement; and (ii) Merck Controls the Merck Compound.

13.3. *Results*. Adaptimmune does not undertake that the Study shall lead to any particular result, nor is the success of the Study guaranteed. Neither Party shall be liable for any use that the other Party may make of the Clinical Data nor for advice or information given in connection therewith.

13.4. *Anti-Corruption*.

13.4.1. In performing their respective obligations hereunder, the Parties acknowledge that the corporate policies of Adaptimmune and Merck and their respective Affiliates require that each Party's business be conducted within the letter and spirit of the law. By signing this Agreement, each Party agrees to conduct the business contemplated herein in a manner that is consistent with all Applicable Law, including the Stark

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Act, Anti-Kickback Statute, Sunshine Act, and the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, good business ethics, and its ethics and other corporate policies and agrees to abide by the spirit of the other Party's guidelines, which may be provided by such other Party from time to time.

13.4.2. Specifically, each Party represents and warrants that it has not, and covenants that it, its Affiliates, and its and its Affiliates' directors, employees, officers, and anyone acting on its behalf, will not, in connection with the performance of this Agreement, directly or indirectly, make, promise, authorize, ratify or offer to make, or take any action in furtherance of, any payment or transfer of anything of value for the purpose of influencing, inducing or rewarding any act, omission or decision to secure an improper advantage; or improperly assisting it in obtaining or retaining business for it or the other Party, or in any way with the purpose or effect of public or commercial bribery.

13.4.3. Neither Party shall contact, or otherwise knowingly meet with, any Government Official for the purpose of discussing activities arising out of or in connection with this Agreement, without the prior written approval of the other Party, except where such meeting is consistent with the purpose and terms of this Agreement and in compliance with Applicable Law.

13.4.4. Each Party represents and warrants that it (i) is not excluded, debarred, suspended, proposed for suspension or debarment, in Violation or otherwise ineligible for government programs; and (ii) to the best of its knowledge has not employed or subcontracted with any Person for the performance of the Study who is excluded, debarred, suspended, or is in Violation or otherwise ineligible for government programs.

13.4.5. Each Party represents and warrants that, except as disclosed to the other in writing prior to the Effective Date, such Party: (1) shall maintain arm's length relations with all Third Parties with which it deals for or on behalf of the other in performance of this Agreement — please expand on what this is intended to cover; and (2) has provided complete and accurate information and documentation to the other Party, the other Party's Affiliates and its and their personnel in the course of any due diligence conducted by the other Party for this Agreement, including disclosure of any officers, employees, owners or Persons directly or indirectly retained by such Party in relation to the performance of this Agreement who are Government Officials or relatives of Government Officials. Each Party shall make all further disclosures to the other Party as are necessary to ensure the information provided remains complete and accurate throughout the Term. Subject to the foregoing, each Party agrees that it shall not hire or retain any Government Official to assist in its performance of this Agreement, with the sole exception of conduct of or participation in clinical trials under this Agreement, *provided* that such hiring or retention shall be subject to the completion by the hiring or retaining Party of a satisfactory anti-corruption and bribery (e.g., FCPA) due diligence review of such Government Official. Each Party further covenants that any future information and documentation submitted to the other Party as part of further due diligence or a certification shall be complete and accurate.

13.4.6. Each Party through an independent Third Party reasonably acceptable to the other Party shall have the right during the Term, and *** , to conduct an investigation and audit of the other Party's activities, books and records, to the extent they relate to that other Party's

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performance under this Agreement, to verify compliance with the terms of this Section 13.4. Such other Party shall cooperate fully with such investigation or audit, the scope, method, nature and duration of which shall be at the sole reasonable discretion of the Party requesting such audit.

13.4.7. Each Party shall use commercially reasonable efforts to ensure that all transactions under the Agreement are properly and accurately recorded in all material respects on its books and records and that each document upon which entries in such books and records are based is complete and accurate in all material respects. Each Party further represents, warrants and covenants that all books, records, invoices and other documents relating to payments and expenses under this Agreement are and shall be complete and accurate and reflect in reasonable detail the character and amount of transactions and expenditures. Each Party shall maintain a system of internal accounting controls reasonably designed to ensure that no off-the-books or similar funds or accounts will be maintained or used in connection with this Agreement.

13.4.8. Each Party agrees that in the event that the other Party believes in good faith that there has been a possible violation of any provision of Section 13.4, such other Party may make full disclosure of such belief and related information needed to support such belief at any time and for any reason to any competent government bodies and agencies, and to anyone else such Party determines in good faith has a legitimate need to know.

13.4.9. Each Party shall comply with its own ethical business practices policy and any corporate integrity agreement (if applicable) to which it is subject, and shall conduct its Study-related activities in accordance with Applicable Law. Each Party shall ensure that all of its employees involved in performing its obligations under this Agreement are made specifically aware of the compliance requirements under this Section 13.4. In addition, each Party shall ensure that all such employees participate in and complete mandatory compliance training to be conducted by each Party, including specific training on anti-bribery and corruption, prior to his/her performance of any obligations or activities under this Agreement. Each Party shall certify its continuing compliance with the requirements under this Section 13.4 on a periodic basis during the Term in such form as may be reasonably specified by the other Party.

13.4.10. Each Party shall have the right to terminate this Agreement immediately upon violation of this Section 13.4 in accordance with Section 6.7.

13.5. *DISCLAIMER*. EXCEPT AS EXPRESSLY PROVIDED HEREIN, MERCK MAKES NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE MERCK COMPOUND, AND ADAPTIMMUNE MAKES NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE ADAPTIMMUNE COMPOUND.

14. Insurance; Indemnification; Limitation of Liability.

14.1. *Insurance*. Each Party warrants that it maintains a policy or program of insurance or self-insurance at levels sufficient to support the indemnification obligations assumed herein. Upon request, a Party shall provide evidence of such insurance.

14.2. *Indemnification*.

14.2.1. *Indemnification by Adaptimmune*. Adaptimmune agrees to defend, indemnify and hold harmless Merck, its Affiliates, and its and their employees, directors, subcontractors and agents from and against any loss, damage, reasonable costs and expenses (including reasonable attorneys' fees and expenses) ***

(a "**Liability**"), except to the extent that such Liability was directly caused by (i) negligence or willful misconduct on the part of Merck (or any of its Affiliates, or its and their employees, directors, subcontractors or agents); (ii) a breach on the part of Merck of any of its representations and warranties or any other covenants or obligations of Merck under this Agreement, the Clinical Quality Agreement or Pharmacovigilance Agreement; or (iii) a breach of Applicable Law by Merck.

14.2.2. *Indemnification by Merck*. Merck agrees to defend, indemnify and hold harmless Adaptimmune, its Affiliates, and its and their employees, directors, Subcontractors and agents from and against any Liability to the extent such Liability was directly caused by (i) negligence or willful misconduct on the part of Merck (or any of its Affiliates, or its and their employees, directors, subcontractors or agents); (ii) a breach on the part of Merck of any of its representations and warranties or any other covenants or obligations of Merck under this Agreement, the Clinical Quality Agreement or Pharmacovigilance Agreement; or (iii) a breach of Applicable Law by Merck.

14.2.3. *Procedure.* The obligations of Merck and Adaptimmune under this Section 14.2 are conditioned upon the delivery of written notice to Merck or Adaptimmune, as the case might be, of any potential Liability within a reasonable time after a Party becomes aware of such potential Liability. The indemnifying Party will have the right to assume the defense of any suit or claim related to the Liability (using counsel reasonably satisfactory to the indemnified Party) if it has assumed responsibility for the suit or claim in writing; *provided* that the indemnified Party may assume the responsibility for such defense to the extent the indemnifying Party does not do so in a timely manner). The indemnified Party may participate in (but not control) the defense thereof at its sole cost and expense. The Party controlling such defense (the "**Defending Party**") shall keep the other Party (the "**Other Party**") advised of the status of such action, suit,

proceeding or claim and the defense thereof and shall consider recommendations made by the Other Party with respect thereto. The Defending Party shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of the Other Party, which shall not be unreasonably withheld. The Defending Party, but solely to the extent the Defending Party is also the indemnifying Party, shall not agree to any settlement of such action, suit, proceeding or claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Other Party from all liability with respect thereto or that imposes any liability or obligation on the Other Party without the prior written consent of the Other Party.

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14.2.4. *Study Subjects*. Adaptimmune shall not offer compensation on behalf of Merck to any Study subject or bind Merck to any indemnification obligations in favor of any Study subject. Merck shall not offer compensation on behalf of Adaptimmune to any Study subject or bind Adaptimmune to any indemnification obligations in favor of any Study subject.

14.3. *LIMITATION OF LIABILITY*. IN NO EVENT SHALL EITHER PARTY (OR ANY OF ITS AFFILIATES OR SUBCONTRACTORS) BE LIABLE TO THE OTHER PARTY FOR, NOR SHALL ANY INDEMNIFIED PARTY HAVE THE RIGHT TO RECOVER, ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS OR DAMAGES FOR LOST OPPORTUNITIES), WHETHER IN CONTRACT, WARRANTY, NEGLIGENCE, TORT, STRICT LIABILITY OR OTHERWISE, ARISING OUT OF (X) THE MANUFACTURE OR USE OF ANY COMPOUND SUPPLIED HEREUNDER OR (Y) ANY BREACH OF OR FAILURE TO PERFORM ANY OF THE PROVISIONS OF THIS AGREEMENT OR ANY REPRESENTATION, WARRANTY OR COVENANT CONTAINED IN OR MADE PURSUANT TO THIS AGREEMENT, EXCEPT THAT SUCH LIMITATION SHALL NOT APPLY TO DAMAGES PAID OR PAYABLE TO A THIRD PARTY BY AN INDEMNIFIED PARTY FOR WHICH THE INDEMNIFIED PARTY IS ENTITLED TO INDEMNIFICATION HEREUNDER OR WITH RESPECT TO DAMAGES ARISING OUT OF OR RELATED TO A PARTY'S BREACH OF ITS OBLIGATIONS UNDER THIS AGREEMENT WITH RESPECT TO USE, DISCLOSURE, LICENSE, ASSIGNMENT OR OTHER TRANSFER OF CLINICAL DATA, CONFIDENTIAL INFORMATION, JOINTLY-OWNED INVENTIONS AND SAMPLE TESTING RESULTS.

15. Use of Name.

Except as otherwise provided herein, neither Party shall have any right, express or implied, to use in any manner the name or other designation of the other Party or any other trade name, trademark or logo of the other Party for any purpose in connection with the performance of this Agreement without the other Party's prior written consent.

16. Force Majeure.

If, in the performance of this Agreement, one of the Parties is prevented, hindered or delayed by reason of any cause beyond such Party's reasonable control (e.g., war, riots, fire, strike, acts of terror, governmental laws), such Party shall be excused from performance to the extent that it is necessarily prevented, hindered or delayed ("**Force Majeure**"). The non-performing Party shall notify the other Party of such Force Majeure within *** days after such occurrence by giving written notice to the other Party stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance will be of no greater scope and no longer duration than is necessary and the non-performing Party shall use commercially reasonable efforts to remedy its inability to perform.

17. Entire Agreement; Amendment; Waiver.

This Agreement, together with the Appendices and Schedules hereto and the Related Agreements, constitutes the sole, full and complete agreement by and between the Parties with respect to the subject matter

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of this Agreement, and all prior agreements, understandings, promises and representations, whether written or oral, with respect thereto are superseded by this Agreement. In the event of a conflict between a Related Agreement and this Agreement, the terms of this Agreement shall control, save in relation to quality terms of the Clinical Quality Agreement where the quality terms will override and supersede. No amendments, changes, additions, deletions or modifications to or of this Agreement shall be valid unless reduced to writing and signed by the Parties hereto. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party of any right hereunder or of the failure to perform or of a breach by the other Party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by said other Party whether of a similar nature or otherwise.

18. Assignment and Affiliates.

Neither Party shall assign or transfer this Agreement without the prior written consent of the other Party; *provided*, *however*, that (A) either Party may assign all or any part of this Agreement to one or more of its Affiliates without the other Party's consent, and any and all rights and obligations of either Party may be exercised or performed by its Affiliates, *provided* that such Affiliates agree to be bound by this Agreement; and (B) where ***

without prior written consent of Merck. ***

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19. Invalid Provision.

If any provision of this Agreement is held to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision. In lieu of the illegal, invalid or unenforceable provision, the Parties shall negotiate in good faith to agree upon a reasonable provision that is legal, valid and enforceable to carry out as nearly as practicable the original intention of the entire Agreement.

20. No Additional Obligations.

Adaptimmune and Merck have no obligation to renew this Agreement or apply this Agreement to any clinical trial other than the Study except as provided in Section 3.15. Neither Party is under any obligation to enter into another type of agreement at this time or in the future.

21. Governing Law; Dispute Resolution.

21.1. The Parties shall attempt in good faith to settle all disputes arising out of or in connection with this Agreement in an amicable manner. Any claim, dispute or controversy arising out of or relating to this Agreement, including the breach, termination or validity hereof or thereof (each, a "**Dispute**"), shall be governed by and construed in accordance with the substantive laws of the State of New York, without giving effect to its choice of law principles.

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21.2. Nothing contained in this Agreement shall deny either Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a bona fide emergency or prospective irreparable harm, and such an action may be filed or maintained notwithstanding any ongoing discussions between the Parties.

22. Notices.

All notices or other communications that are required or permitted hereunder shall be in writing and delivered personally, sent by facsimile (and promptly confirmed by personal delivery or overnight courier), or sent by internationally-recognized overnight courier addressed as follows:

If to Adaptimmune, to:

Adaptimmune Limited
101 Park Drive
Milton Park
Abingdon
Oxfordshire
OX14 4RY
Attention: Chief Medical Officer and General Counsel

If to Merck, to:

Merck Sharp & Dohme B.V.
Waarderweg 39
2031 BN Haarlem
Netherlands
Attention: ***
Facsimile: ***

With copies (which shall not constitute notice) to:

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Attention: ***

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***
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Attention: ***

23. Relationship of the Parties.

The relationship between the Parties is and shall be that of independent contractors, and does not and shall not constitute a partnership, joint venture, agency or fiduciary relationship. Neither Party shall have the authority to make any statements, representations or commitments of any kind, or take any actions, that are binding on the other Party, except with the prior written consent of the other Party to do so. All Persons employed by a Party will be the employees of such Party and not of the other Party and all costs and obligations incurred by reason of any such employment shall be for the account and expense of such Party.

24. Counterparts and Due Execution.

This Agreement and any amendment may be executed in any number of counterparts (including by way of facsimile or electronic transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, notwithstanding any electronic transmission, storage and printing of copies of this Agreement from computers or printers. When executed by the Parties, this Agreement shall constitute an original instrument, notwithstanding any electronic transmission, storage and printing of copies of this Agreement from computers or printers. For clarity, facsimile signatures and signatures transmitted via PDF shall be treated as original signatures.

25. Construction.

Except where the context otherwise requires, wherever used, the singular will include the plural, the plural the singular, the use of any gender will be applicable to all genders, and the word "**or**" is used in the inclusive sense (and/or). Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The captions of this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement. The term "**including**" as used herein shall be deemed to be followed by the phrase "**without limitation**" or like expression. The term "**will**" as used herein means shall. The terms "**hereof**", "**hereto**", "**herein**" and "**hereunder**" and words of similar import when used in this Agreement refer to this Agreement as a whole and no to any particular provision of this Agreement. References to "**Article**," "**Section**", "**Appendix**" or "**Schedule**" are references to the numbered sections of this Agreement and the appendices attached to this Agreement, unless expressly stated otherwise. Except where the context otherwise requires, references to this "**Agreement**" shall include the appendices attached to this Agreement. The language of this Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction will be applied against either Party hereto.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, the respective representatives of the Parties have executed this Agreement as of the Effective Date.

Adaptimmune Limited

By: /s/ Helen Tayton-Martin

Helen Tayton-Martin

Name

COO

Title

Merck Sharp & Dohme B.V.

By: /s/ K.J.F. Nathland

K.J.F. Nathland

Name

Managing Director

Title

Appendix A

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Appendix B

SUPPLY OF COMPOUND

Schedule of Deliveries for NY-ESO TCR vector product

Delivery Date	Quantity of Vials of vector product
***	***
Total	***

Schedule of Deliveries for KEYTRUDA®

Delivery Date	Quantity of Vials (Liquid - *** vial)
***	***
Total	***

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Schedule I

DATA SHARING AND SAMPLE TESTING SCHEDULE

Study Procedures	Shared between the Two Parties	Not Shared	Timing to provide item (data/sample, etc.)	Party to Analyze Data/Sample
***	***		***	***
***	***		***	***
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Schedule 3.12

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Schedule 12.3

Agreed Form Press Release

Adaptimmune Announces Collaboration with MSD to Evaluate KEYTRUDA® (pembrolizumab) in Combination with NY-ESO SPEAR® T-Cell Therapy in Multiple Myeloma

PHILADELPHIA, Pa. and OXFORD, UK., October XX, 2016 – Adaptimmune Therapeutics plc (Nasdaq: ADAP), a leader in T-cell therapy to treat cancer, today announced that it has entered into a clinical trial collaboration agreement with Merck & Co., Inc., Kenilworth, NJ, USA (known as MSD outside the US and Canada), for the assessment of Adaptimmune's NY-ESO SPEAR® (Specific Peptide Enhanced Affinity Receptor) T-cell therapy in combination with MSD's anti-programmed death-1 (PD-1) inhibitor, KEYTRUDA® (pembrolizumab), in patients with multiple myeloma. The study will evaluate the safety, pharmacokinetics, pharmacodynamics, and preliminary efficacy of the combination, and is planned for initiation in 1H 2017.

Adaptimmune's SPEAR T-cell candidates are novel cancer immunotherapies that have been engineered to target and destroy cancer cells. Its NY-ESO SPEAR T-cell therapy has previously been evaluated in multiple myeloma in a single agent Phase I/II trial in which 20 out of 22 patients (91 percent) experienced a response at day 100 post autologous stem cell transplant. KEYTRUDA is a humanized monoclonal antibody that works by increasing the ability of the body's immune system to help detect and fight tumor cells. KEYTRUDA blocks the interaction between PD-1 and its ligands, PD-L1 and PD-L2, thereby activating T lymphocytes which may affect both tumor cells and healthy cells. Blocking this interaction is reported to enable T-cell activation and potentiates antitumor activity.

"In initial single-agent studies of our NY-ESO SPEAR T-cell therapy in patients with advanced myeloma in the context of stem cell transplantation, we have seen encouraging evidence of antitumor effect, safe administration and prolonged persistence of transduced cells," said Rafael Amado, Adaptimmune's chief medical officer. "KEYTRUDA has shown preliminary evidence of activity in multiple myeloma, and there is preclinical evidence to support the view that the combination of NY-ESO SPEAR T-cell therapy and anti-PD1 therapy may lead to meaningful anti-tumor activity. We look forward to evaluating our therapy alone and in combination with KEYTRUDA in a randomized trial of patients with multiple myeloma who are refractory or have relapsed with standard therapy."

The agreement is between Adaptimmune and Merck & Co., Inc., Kenilworth, NJ, USA, through a subsidiary. Under the agreement, the trial will be sponsored by Adaptimmune. The agreement also includes provision for potential expansion to include Phase III registration studies in the same indication. Additional details were not disclosed.

About Multiple Myeloma
Multiple myeloma is a cancer formed by malignant plasma cells. Normal plasma cells are found in the bone marrow and are an important part of the immune system, which is made up of several types of cells that work together to fight infections and other diseases. Multiple myeloma is characterized by several features, including low blood counts, bone and calcium problems, infections, kidney problems, monoclonal gammopathy, and

others; and by the proliferation of these plasma cells within bone marrow. The American Cancer Society estimates that approximately 30,300 new cases will be diagnosed in the United States in 2016. Average five-year survival rates are estimated to be approximately 45 percent with survival rates depending on factors such as age, stage of diagnosis and suitability for auto-SCT, which is used as part of the treatment for eligible patients with multiple myeloma. Despite recent therapeutic advances, multiple myeloma remains an incurable but treatable cancer. Patients are typically treated with repeat rounds of combination therapy with the time intervals to relapse becoming shorter with each successive line of therapy. The majority of patients eventually have a relapse which cannot be further treated.

About Adaptimmune's TCR Technology
Adaptimmune's proprietary SPEAR (Specific Peptide Enhanced Affinity Receptor) T-cell receptor (TCR) technology enables the company to genetically optimize TCRs, equipping them to recognize cancer antigens that are presented in small quantities on the surface of a cancer cell, whether of intracellular or extracellular origin, thus initiating cell death. The company's differentiated, proprietary technology allows it to reliably generate parental TCRs to naturally presented targets, affinity optimize its TCRs to bind cancer proteins from solid and hematologic cancers that are generally unavailable to naturally occurring TCRs, and to significantly reduce the risk of side effects resulting from off-target binding of healthy tissues.

About Adaptimmune
Adaptimmune is a clinical stage biopharmaceutical company focused on novel cancer immunotherapy products based on its SPEAR® (Specific Peptide Enhanced Affinity Receptor) T-cell platform. Established in 2008, the company aims to utilize the body's own machinery - the T-cell - to target and destroy cancer cells by using engineered, increased affinity TCRs as a means of strengthening natural patient T-cell responses. Adaptimmune's lead program is a SPEAR T-cell therapy targeting the NY-ESO cancer antigen. Its NY-ESO SPEAR T-cell therapy has demonstrated signs of efficacy and tolerability in Phase 1/2 trials in solid tumors and in hematologic cancer types, including synovial sarcoma and multiple myeloma. Adaptimmune has a strategic collaboration and licensing agreement with GlaxoSmithKline for the development and commercialization of the NY-ESO TCR program. In addition, Adaptimmune has a number of proprietary programs. These include SPEAR T-cell therapies targeting the MAGE-A10 and AFP cancer antigens, which both have open INDs, and a further SPEAR T-cell therapy targeting the MAGE-A4 cancer antigen that is in pre-clinical phase with IND acceptance targeted for 2017. The company has identified over 30 intracellular target peptides preferentially expressed in cancer cells and is currently progressing 12 through unpartnered research programs. Adaptimmune has over 250 employees and is located in Oxfordshire, U.K. and Philadelphia, USA. For more information: http://www.adaptimmune.com

Forward-Looking Statements
This release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (PSLRA). These forward-looking statements involve certain risks and uncertainties. Such risks and uncertainties could cause our actual results to differ materially from those indicated by such forward-looking statements, and include, without limitation: the success, cost and timing of our product development activities and clinical trials and our ability to successfully advance our TCR therapeutic candidates through

the regulatory and commercialization processes. For a further description of the risks and uncertainties that could cause our actual results to differ materially from those expressed in these forward-looking statements, as well as risks relating to our business in general, we refer you to our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on August 8, 2016, and our other SEC filings. The forward-looking statements contained in this press release speak only as of the date the statements were made and we do not undertake any obligation to update such forward-looking statements to reflect subsequent events or circumstances.
KEYTRUDA® is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co., Inc., Kenilworth, NJ, USA.

Adaptimmune Contacts

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E: will.roberts@adaptimmune.com

Juli P. Miller, Ph.D.
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Exhibit 10.14

To: CEO and CBO
Adaptimmune Limited
91 Milton Park
Abingdon
Oxfordshire
OX14 4RY

Date: 12th September 2016

Dear Sirs

Re: Agreement to terminated the Target Collaboration Deed dated 28 January 2015

This letter confirms the agreement of both Immunocore Limited and Adaptimmune Limited to terminate the Target Collaboration Deed entered into between them and dated 28 January 2015. Such mutually agreed termination shall become effective as of 1 March 2017 and up until such date, the terms of the Target Collaboration Deed shall continue in full force and effect.

The Parties also agree and confirm that the following clauses shall continue in full force and effect following termination of the Deed: 1(to the extent necessary for interpretation of surviving provisions), 2, 3.1, 3.3, 3.4, 3.5, 4.8, 4.9, 4.10, 5.1, 5.4.4, 6 (including the licences granted in clause 6.4A), 7 (to the extent any payment obligation remains outstanding), 9, 11.6, 13, 14, 21 (to the extent necessary for interpretation and enforcement or surviving terms).

Other agreements between Immunocore Limited and Adaptimmune Limited shall remain unaffected by the termination of the Target Collaboration Deed. This letter shall become effective on the date of signature by and on behalf of Adaptimmune Limited below.

Yours faithfully

/s/ Eliot Forster

On behalf of Immunocore Limited

Confirmed and agreed by Adaptimmune Limited

Signed by: /s/ James Noble
James Noble, CEO
Date: 8 November 2016
On behalf of Adaptimmune Limited

Exhibit 31.1

Form of Certification Required by Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, James Noble, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Adaptimmune Therapeutics plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2016

/s/ James Noble
James Noble
Chief Executive Officer

Exhibit 31.2

Form of Certification Required by Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Adrian Rawcliffe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Adaptimmune Therapeutics plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2016

/s/ Adrian Rawcliffe
Adrian Rawcliffe
Chief Financial Officer

Exhibit 32.1

Section 906 Certificate

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, James Noble, Chief Executive Officer of Adaptimmune Therapeutics plc, a public limited company incorporated under English law (the "Company"), hereby certify, to my knowledge, that:

1. The Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, to which this Certification is attached as Exhibit 32.1 (the "Quarterly Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2016

/s/ James Noble
James Noble
Chief Executive Officer

Exhibit 32.2

Section 906 Certificate

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Adrian Rawcliffe, Chief Financial Officer of Adaptimmune Therapeutics plc, a public limited company incorporated under English law (the "Company"), hereby certify, to my knowledge, that:

1. The Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, to which this Certification is attached as Exhibit 32.2 (the "Quarterly Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 10, 2016

/s/ Adrian Rawcliffe
Adrian Rawcliffe
Chief Financial Officer