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As confidentially submitted to the United States Securities and Exchange Commission on February 5, 2015

Registration No. 333-

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

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

ADAPTIMMUNE THERAPEUTICS LIMITED[1]
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

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

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this registration statement.

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered(1)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Ordinary shares, par value £0.001 per share	$	$

(1) American depositary shares, or ADSs, issuable upon deposit of the ordinary shares registered hereby will be registered under a separate registration statement on Form F-6. Each ADS represents ordinary shares.

(2) Estimated solely for the purpose of determining the amount of the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.

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

1 We intend to alter the legal status of our company under English law from a private limited company by re-registering as a public limited company and changing our name from Adaptimmune Therapeutics Limited to Adaptimmune Therapeutics plc prior to the effectiveness of this registration statement.

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Subject to Completion
Preliminary Prospectus dated , 2015

PROSPECTUS

American Depositary Shares

Representing Ordinary Shares

Adaptimmune Therapeutics plc

This is Adaptimmune Therapeutics plc's initial public offering. We are selling American Depositary Shares, or ADSs. Each ADS represents ordinary shares, par value £0.001 per share.

We expect the public offering price to be between $ and $ per ADS. Currently, no public market exists for the ADSs or ordinary shares. After pricing of the offering, we expect that the ADSs will trade on the Nasdaq Global Market under the symbol "ADPT."

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings.

Investing in our ADSs involves risks that are described in the "Risk Factors" section beginning on page 12 of this prospectus.

	Per ADS	Total
Public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to us	$	$

The underwriters may also exercise their option to purchase up to an additional ADSs from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

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

The ADSs will be ready for delivery on or about , 2015.

Joint Book-Running Managers

BofA Merrill Lynch **Cowen and Company** **Leerink Partners**

Lead Manager

Guggenheim Securities

The date of this prospectus is , 2015

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Neither we nor the underwriters have authorized anyone to provide you with information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give to you. We are offering to sell our ADSs, and seeking offers to buy our ADSs, only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our ADSs.

Neither we nor the underwriters have taken any action to permit a public offering of our ADSs or the possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than the United States. You are required to inform yourself about and to observe any restrictions relating to this offering and the distribution of this prospectus.

Through and including , 2015 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Adaptimmune has filed a trademark application for "Adaptimmune" and the Adaptimmune logo and other trademarks or service marks of Adaptimmune Therapeutics plc appearing in this prospectus are the property of Adaptimmune. Trade names, trademarks and service marks of other companies appearing in this prospectus are the property of their respective owners.

ABOUT THIS PROSPECTUS

Prior to the effectiveness of the registration statement of which this prospectus forms a part, we will undertake a corporate reorganization described under "Corporate Reorganization," pursuant to which Adaptimmune Limited will become a wholly-owned subsidiary of Adaptimmune Therapeutics Limited, a recently formed holding company with nominal assets and liabilities, which will not have conducted any operations prior to this offering other than acquiring Adaptimmune Limited. Prior to the effectiveness of the registration statement for this offering, we intend to re-register Adaptimmune Therapeutics Limited as a public limited company and to change our name from Adaptimmune Therapeutics Limited to Adaptimmune Therapeutics plc.

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to "Adaptimmune Limited," "Adaptimmune Therapeutics Limited," "Adaptimmune Therapeutics plc," the "Company," "we," "our," "ours," "us" or similar terms refer to (i) Adaptimmune Limited and its subsidiary prior to the acquisition of Adaptimmune Limited by Adaptimmune Therapeutics Limited, (ii) Adaptimmune Therapeutics Limited and its subsidiaries after the acquisition of Adaptimmune Limited by Adaptimmune Therapeutics Limited, and (iii) Adaptimmune Therapeutics plc and its subsidiaries after the re-registration of Adaptimmune Therapeutics Limited as a public limited company, which is expected to occur prior to the effectiveness of the registration statement for this offering. See "Corporate Reorganization."

PRESENTATION OF FINANCIAL INFORMATION

All references in this prospectus to "$" are to U.S. dollars and all references to "£" are to pounds sterling. Solely for the convenience of the reader, unless otherwise indicated, all pounds sterling amounts as of and for the year ended June 30, 2014 have been translated into U.S. dollars at the rate of £1.00 = $1.5578, which was the exchange rate at December 31, 2014. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate as of that or any other date.

We have historically conducted our business through Adaptimmune Limited and its subsidiary, and therefore our historical financial statements present the results of operations of Adaptimmune Limited. Following this offering, and after the consummation of the transactions described under "Corporate Reorganization," our financial statements will present the consolidated results of operations of Adaptimmune Therapeutics plc.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and is qualified in its entirety by the more detailed information and consolidated financial statements included elsewhere in this prospectus. This summary does not contain all of the information that may be important to you. You should read and carefully consider the following summary together with the entire prospectus, including our consolidated financial statements and the notes thereto appearing elsewhere in this prospectus and the matters discussed in the sections in this prospectus entitled "Risk Factors," "Selected Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" before deciding to invest in our ADSs. Some of the statements in this prospectus constitute forward-looking statements that involve risks and uncertainties. See "Special Note Regarding Forward-Looking Statements." Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those discussed in the "Risk Factors" and other sections of this prospectus.

Overview

We are a clinical-stage biopharmaceutical company focused on novel cancer immunotherapy products based on our T-cell receptor platform. We have developed a comprehensive proprietary platform that enables us to identify cancer targets, find and genetically engineer T-cell receptors, or TCRs, and produce TCR therapeutic candidates for administration to patients. We engineer TCRs to increase their affinity to cancer-specific peptides, including our lead target peptides, NY-ESO, MAGE A-10 and Alpha Fetoprotein, or AFP, in order to target and then destroy cancer cells in patients. Unlike current antibodies and therapies that are based on the use of chimeric antigen receptor T cells, or CAR-Ts, our TCR therapeutic candidates are able to target intracellular as well as extracellular cancer antigens. This capability significantly increases the breadth of targets, particularly as intracellular targets are known to be more closely associated with cancer but are inaccessible with other autologous T-cell immunotherapy approaches. We believe this approach will lead to TCR therapeutic candidates that have the potential to significantly impact cancer treatment and clinical outcomes of patients with cancer.

Our lead program is an affinity-enhanced TCR therapeutic targeting the NY-ESO-1, or NY-ESO, cancer antigen. We are conducting Phase 1/2 clinical trials for our NY-ESO TCR therapeutic candidate, in patients with solid tumors and hematological malignancies including synovial sarcoma, multiple myeloma, melanoma, ovarian cancer and esophageal cancer. As of December 31, 2014, we had administered our NY-ESO TCR therapeutic candidate to 44 patients across several cancer indications. In both synovial sarcoma and multiple myeloma, we have seen responses and preliminary evidence of tumor reduction in patients with highly refractory cancers. In our synovial sarcoma trial, as of December 31, 2014, 10 patients had received our NY-ESO TCR therapeutic candidate and of these, five patients had responded, with one complete response (before relapse at nine months) and four partial responses. Of the patients with a partial response, the first three patients subsequently underwent resection for residual disease and two of those three patients remained without evidence of any disease as of the end of 2014. Interim results in the multiple myeloma trial following autologous stem cell transplant, or auto-SCT, showed a 61% complete or near complete response rate at 100 days post-administration in 21 patients with active disease at the time of transplant. The NY-ESO engineered T cells have persisted in the myeloma trial for six months in all but one patient and, in a subset of patients, for two years following administration. In addition, based on our clinical data to date, we believe our NY-ESO TCR therapeutic candidate has a promising tolerability profile.

We expect to report further data on these trials, as well as additional trials, in 2015 and 2016. If we continue to receive further encouraging clinical data, we plan to accelerate the clinical program for our NY-ESO TCR therapeutic candidate, which we are developing in partnership with GlaxoSmithKline, or GSK. We believe our NY-ESO TCR therapeutic candidate may be eligible for

expedited regulatory approval pathways, including fast track, breakthrough therapy and accelerated approval.

We have a number of programs outside of the GSK collaboration. Specifically, we plan to submit an Investigational New Drug Application, or IND, for our TCR therapeutic candidate directed at MAGE A-10, initially focused on breast or lung cancer, in 2015 and for our TCR therapeutic candidate directed at AFP, focused on hepatocellular carcinoma, in 2016. In addition to these two programs, we expect to leverage our TCR technology platform to continue to build our pipeline of proprietary TCR therapeutic candidates. We have identified over 30 intracellular target peptides that are preferentially expressed in cancer cells and have ongoing unpartnered research programs on eight of these. We believe these eight unpartnered research programs are relevant to a wide range of cancer indications.

Our Product Pipeline

Our expertise and leadership in the field of TCRs is underscored by the large pipeline of TCRs we have identified and validated and by the promising early data with our NY-ESO TCR therapeutic candidate in both solid tumors and hematological malignancies. The following table summarizes our most advanced TCR therapeutic candidates:

TCR therapeutic candidate	Indication	Partner	Development Stage			Comments
			Research	Preclinical	Phase 1/2	
NY-ESO TCR[1]	Synovial sarcoma	GSK				• Three more cohorts starting in 2015
	Multiple myeloma (both with and without auto-SCT)	GSK				• First trial - publishing full data set in 2015 for trial involving treatment of patients following auto-SCT • Second trial - enrolling patients without auto-SCT in 2015
	Ovarian cancer	GSK				• Continuing enrollment in 2015
	Melanoma	GSK				• Continuing enrollment in 2015
	Esophageal cancer	GSK				• European trial screening ongoing and enrolling in 2015
	Non-small cell lung cancer	GSK				• Initiating enrollment in 2015
MAGE A-10 TCR	Breast or lung cancer	Wholly owned				• Expecting to submit an IND in the U.S. in 2015; European trial in planning
	Other solid tumors	Wholly owned				• GI, Bladder, Head & Neck under consideration
AFP TCR	Hepatocellular carcinoma	Wholly owned				• Expecting to submit an IND in the U.S. in 2016

(1) GSK retains an exclusive option to license NY-ESO TCR for all indications.

We retain full ownership of our current preclinical pipeline of engineered TCR therapeutic candidates, including the MAGE A-10 and AFP TCR therapeutic candidates together with TCR therapeutic candidates in eight additional unpartnered research programs.

Background on Cancer Immunotherapy

Cancer is a leading cause of death worldwide and is characterized by the uncontrolled growth of abnormal cells whose ability to evade the immune system's surveillance is a key factor in their proliferation and persistence. Despite advances made in the treatments available to cancer patients, there continues to be a high unmet need for additional products and treatments, especially for patients with recurrent tumors or cancer types that are resistant to current therapeutic alternatives. Immunotherapy is a form of cancer treatment that uses a patient's own immune system to combat cancer and is one of the most actively pursued areas of research by biotechnology and pharmaceutical companies today. Interest in immunotherapy is largely driven by recent compelling efficacy data in cancers with historically bleak outcomes and by the potential to achieve a cure or functional cure for some patients. We believe that immunotherapy has the potential to become the primary cancer treatment for recurrent tumors or cancer types that are resistant to current therapeutic alternatives.

While the field of immunotherapy in cancer has now achieved proof of concept and yielded significant durable responses in multiple tumor types, there remain major tumor types (e.g., colon, breast and prostate) as well as patient groups within responsive tumors (e.g., subsets of patients with melanoma and lung, renal and ovarian cancers) that do not respond to current immunotherapy approaches. One theory to explain this non-responsiveness is that certain tumors require more direct immune stimulation. The CAR-T technologies seek to deliver activated T cells towards malignancies to initiate an immune response. The primary challenges in the field have been to achieve an acceptable efficacy and safety profile, or therapeutic index, to successfully target solid tumors. As such, the major successes in CAR-T technologies have primarily been in hematological malignancies. Our research efforts are focused entirely on targeting tumors in ways that may result in an improved therapeutic index and have potential applications in solid tumors as well as hematological malignancies. We believe our TCR technology, in contrast to that of CAR-T, allows for more specificity in targeting tumors versus healthy tissue through the ability to target intracellular peptides. In addition, we have invested heavily in an extensive preclinical safety testing program that is designed to minimize any off-target cross-reactivity of our TCR therapeutic candidates.

Our TCR Therapeutic Candidates

The immune system plays an important role in targeting and destroying cancer cells. Specifically, T cells, which are a type of white blood cell, and their receptors create a natural system that is designed to scan the body for diseased cells. In general, cells process proteins internally and then convert these proteins into peptide fragments which are then presented on the cell surface by a protein complex called the Human Leukocyte Antigen, or HLA. TCRs naturally scan these peptide fragments to search for abnormalities. Binding of naturally occurring TCRs to cancer targets tends to be very poor because cancer proteins appear very similar to naturally occurring proteins on healthy cells and TCRs that recognize what the body sees as "self-proteins" are eliminated during early human development.

We engineer naturally occurring TCRs and enhance their ability to target and bind to cancer peptides thereby enabling a highly targeted immunotherapy. Our proprietary technology platform includes the identification of target peptides, successful engineering of affinity-enhanced TCRs, preclinical safety testing and optimized manufacturing processes suitable for producing engineered TCR therapeutic candidates for use in clinical trials and commercialization. Engineering TCRs requires balancing the need for higher affinity to the target peptide with the risk of cross-reactivity, which increases at higher affinities. We believe this is one of our core competitive advantages given our proven ability to overcome the challenging nature of this process and develop affinity-enhanced TCRs.

Once we identify a specific cancer target, we create an engineered affinity-enhanced TCR, which then undergoes extensive preclinical safety testing before administration to patients. The process

for treating a patient with an engineered TCR therapeutic candidate involves extracting the patient's T cells and then combining the extracted cells with our lentiviral delivery vector containing the gene for our affinity-enhanced TCR, through a process known as transduction. The transduced T cells are then expanded and infused into the patient. When these T cells encounter an HLA-peptide complex, they multiply and initiate the destruction of the targeted cancer cells.

Our NY-ESO TCR therapeutic candidate represents the culmination of years of engineering and preclinical research, and, to date, we have produced encouraging clinical data in synovial sarcoma and multiple myeloma. We have also utilized our proprietary TCR technology platform to develop a pipeline of TCR therapeutic candidates that we believe may be effective in a variety of cancer types that are unresponsive to currently available and experimental therapies.

GSK Collaboration

Under our collaboration and license agreement with GSK, GSK funds the development of, and has an option to obtain an exclusive license to, our NY-ESO TCR therapeutic candidate. In addition, GSK has the right to nominate four additional target peptides. The first of these additional targets will be selected from a pool of three target peptides, with the pool having already been jointly chosen by GSK and us. Following completion of initial research on these three target peptides, GSK is entitled to nominate one TCR therapeutic candidate, and we will retain all rights to the other two TCR therapeutic candidates. In addition, three other target peptides may be selected by GSK in the future. These target peptides are outside of our eight unpartnered research programs and any other programs relating to target peptides where Adaptimmune initiates development of a TCR therapeutic candidate.

Our Business Strategy

Our strategic objective is to build a global oncology business with an extensive portfolio of engineered TCR therapeutic candidates that have the potential to significantly impact the clinical outcomes of patients with cancer. In order to achieve our objective, we are focused on the following strategies:

Rapidly advance our NY-ESO TCR therapeutic candidate into registrational trials. We are collaborating with GSK to advance our NY-ESO TCR therapeutic candidate and expand and accelerate our clinical trials into additional sites, both in the United States and in Europe. We believe data from these trials, if positive, may enable us to go directly into one or more registrational or pivotal clinical trials. We are currently conducting five Phase 1/2 clinical trials in multiple cancer types including synovial sarcoma, multiple myeloma, melanoma, ovarian cancer and esophageal cancer and expect to commence an additional clinical trial for non-small cell lung cancer in 2015.

Advance our MAGE A-10 and AFP TCR therapeutic candidates through clinical development. We retain full development and commercialization rights to our MAGE A-10 and AFP TCR therapeutic candidates and intend to submit INDs for these product candidates in 2015 and 2016, respectively. Currently, we do not intend to partner these TCR therapeutic candidates. We believe that our MAGE A-10 TCR therapeutic candidate has the potential to be effective in many solid tumors, including breast or lung cancer, and that our AFP TCR therapeutic candidate has the potential to be effective in hepatocellular carcinoma.

Advance further TCR therapeutic candidates from our unpartnered portfolio to the product development stage. We currently have eight active unpartnered research programs on potential TCR therapeutic candidates. We intend to advance these research programs into preclinical and clinical development as soon as practicable.

Leverage our TCR technology platform by continuing to identify cancer targets that are not accessible by current antibody and CAR-T approaches. We intend to continue to generate our TCR therapeutic

candidates from our fully integrated technology platform, which enables the systematic identification and validation of suitable target peptides, T-cell cloning, engineering of TCRs and comprehensive preclinical testing processes.

Continue to improve potency and durability of response to our TCR therapeutic candidates. We intend to continue further developing our TCR therapeutic candidates by improving potency and durability and also exploring the addition of other components in our lentiviral vector, which would be expressed in the TCR therapeutic candidate alongside the engineered TCR.

Optimize and expand our process development and manufacturing capabilities to maintain our leadership position in the TCR space. We plan to optimize the manufacture, supply, associated analytical expertise and quality systems for our TCR therapeutic candidates to ensure that our manufacturing capability is sufficient for later stage clinical trials and commercial supply.

Leverage our existing strategic alliance with GSK. We expect to capitalize on GSK's drug development and regulatory expertise and commercial capabilities to bring our partnered therapeutic products to market. We expect to apply knowledge gained from our NY-ESO TCR therapeutic candidate collaboration program with GSK to the development and commercialization of other TCR therapeutic candidates in our pipeline.

Expand our intellectual property portfolio. We intend to continue building on our technology platform, comprised of intellectual property, proprietary methods and know-how in the field of TCRs. These assets form the foundation for our ability to not only strengthen our product pipeline, but also to successfully defend and expand our position as a leader in the field of TCRs.

Risks Associated With Our Business

Our business is subject to a number of risks of which you should be aware of before making an investment decision. These risks are discussed more fully in the "Risk Factors" section of this prospectus immediately following this prospectus summary. These risks include the following:

- We are a clinical-stage biopharmaceutical company with no commercial products and have incurred net losses since our inception. We expect to continue to incur losses for the foreseeable future and may never achieve or maintain profitability.
- We do not have adequate funding to complete development of our TCR therapeutic candidates and may be unable to access additional capital on reasonable terms, or at all, to complete development and commercialization of our TCR therapeutic candidates.
- T-cell therapy represents a novel approach to cancer treatment that creates significant challenges for us including those related to regulatory and manufacturing processes.
- We are subject to a complex regulatory regime that is subject to change and may fail to obtain regulatory approval for any of our TCR therapeutic candidates.
- We may not be able to submit INDs to commence additional clinical trials on the timelines we expect, and even if we are able to, the FDA may not permit us to proceed with the clinical trials at all or in the timeframes we expect.
- Our business is highly dependent on our NY-ESO TCR therapeutic candidate, which will require significant additional clinical testing before we can seek regulatory approval and potentially achieve commercial sales.
- We also depend on the success of our MAGE A-10 and AFP TCR therapeutic candidates, which are still in preclinical development and may eventually prove unsuitable for patient treatment.

- Our TCR therapeutic candidates may have undesirable side effects, including neutropenia, Cytokine-Release Syndrome and even death, or have other properties that could halt their clinical development, prevent their regulatory approval, limit their commercial potential, or result in significant negative consequences.
- Our clinical trials may fail to demonstrate adequately the safety and efficacy of any of our TCR therapeutic candidates, which would prevent or delay regulatory approval and commercialization.
- Our TCR therapeutic candidates may not gain market acceptance, in which case we may not be able to generate product revenues.
- We may not be able to obtain adequate protection for the intellectual property covering our TCR therapeutic candidates or develop and commercialize these product candidates without infringing on the intellectual property rights of third parties.
- We rely heavily on GSK for our NY-ESO TCR therapeutic candidate clinical program.
- If we fail to maintain our relationship with Immunocore, we could lose important target identification resources that could result in delays in our ability to identify new TCR therapeutic candidates.
- We rely on contract manufacturers and contract research organizations over which we have limited control.
- We expect to face intense competition, often from companies with greater resources and experience than we have.
- Our future growth and ability to compete depend on retaining our key personnel and recruiting additional qualified personnel.

Corporate Reorganization

Prior to the effectiveness of the registration statement of which this prospectus forms a part, we will undertake a corporate reorganization pursuant to which (i) all shareholders of Adaptimmune Limited will exchange each of the Series A preferred shares and ordinary shares held by them for newly issued Series A preferred shares and ordinary shares of Adaptimmune Therapeutics Limited on a one-for-100 basis, resulting in Adaptimmune Limited becoming a wholly-owned subsidiary of Adaptimmune Therapeutics Limited; and (ii) Adaptimmune Therapeutics Limited will be re-registered as a public limited company with the name Adaptimmune Therapeutics plc. See "Corporate Reorganization." In addition, immediately prior to the admission of our ADSs to trading on the Nasdaq Global Market, or Nasdaq, all of our outstanding Series A preferred shares will convert into ordinary shares on a one-for-one basis.

Corporate Information

Our registered and principal executive offices are located at 91 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY, United Kingdom, or U.K., our general telephone number is (44) 1235 430000 and our internet address is http://www.adaptimmune.com. Our website and the information contained on or accessible through our website are not part of this prospectus.

Implications of Being an Emerging Growth Company and a Foreign Private Issuer

As a company with less than $1 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other

burdens that are otherwise applicable generally to public companies in the United States. These provisions include:

- a requirement to have only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations disclosure;
- an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002; and
- an ability to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We may take advantage of these provisions for up to five years or such earlier time that we are no longer an emerging growth company.

We would cease to be an emerging growth company if we have more than $1 billion in annual revenue, have more than $700 million in market value of the ADSs held by non-affiliates, or issue more than $1 billion of non-convertible debt over a three-year period or otherwise after the last day of our fiscal year following the fifth anniversary of the date of the sale of ADSs in this offering. We may choose to take advantage of some but not all of these reduced burdens, and therefore the information that we provide to shareholders may be different than the information you might receive from other public companies in which you hold equity.

Upon the completion of this offering, we will report under the Securities Exchange Act of 1934, as amended, or the Exchange Act, as a non-U.S. company with foreign private issuer status. Even if we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the Securities and Exchange Commission, or SEC, of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

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

THE OFFERING

ADSs offered by us	ADSs, representing ordinary shares.
Price per ADS	We currently estimate that the initial public offering price will be between $ and $ per ADS.
Option to purchase additional ADSs	The underwriters have an option to purchase up to additional ADSs from us as described in "Underwriting."
Ordinary shares to be outstanding after this offering	ordinary shares.
American Depositary Shares	Each ADS represents ordinary shares. The depositary will be the holder of the ordinary shares underlying the ADSs, and you will have the rights of an ADS holder as provided in the deposit agreement among us, the depositary and holders and beneficial owners of ADSs from time to time. You may surrender your ADSs to the depositary to withdraw the ordinary shares underlying your ADSs. The depositary will charge you a fee for such an exchange. We may amend or terminate the deposit agreement for any reason without your consent. Any amendment that imposes or increases fees or certain charges or which materially prejudices any substantial existing right you have as an ADS holder will not become effective as to outstanding ADSs until 30 days after notice of the amendment is given to ADS holders. If an amendment becomes effective, you will be bound by the deposit agreement as amended if you continue to hold your ADSs. To better understand the terms of the ADSs, you should carefully read the section in this prospectus entitled "Description of American Depositary Shares." We also encourage you to read the deposit agreement, which is an exhibit to the registration statement that includes this prospectus.
Depositary	.
Proposed Nasdaq Global Market symbol	We intend to list our ADSs on the Nasdaq Global Market under the symbol "ADPT."
Shareholder approval	Under English law, certain steps necessary for the completion of this offering require the approval by way of special (75%) resolution(s). We will receive all such required approvals from our shareholders prior to the completion of this offering. See "Description of Share Capital and Articles of Association."

Use of proceeds	We intend to use the net proceeds from this offering together with our existing cash as follows: to advance the clinical development of our MAGE A-10 and our AFP TCR therapeutic candidates; to develop and enhance our manufacturing capabilities and secure a commercially viable manufacturing platform for all of our TCR therapeutic candidates; to advance additional TCR therapeutic candidates into preclinical testing; and the remainder to fund working capital, including other general corporate purposes. See "Use of Proceeds" for more information.
Risk Factors	See "Risk Factors" and the other information included in this prospectus for a discussion of factors you should consider carefully before investing in our ADSs.

Unless otherwise indicated, all information in this prospectus assumes the completion, prior to the effectiveness of the registration statement of which this prospectus forms a part of our corporate reorganization pursuant to which (i) all shareholders of Adaptimmune Limited will exchange each of the Series A preferred shares and ordinary shares held by them for newly issued Series A preferred shares and ordinary shares of Adaptimmune Therapeutics Limited on a one-for-100 basis, resulting in Adaptimmune Limited becoming a wholly-owned subsidiary of Adaptimmune Therapeutics Limited; and (ii) Adaptimmune Therapeutics Limited will be re-registered as a public limited company with the name Adaptimmune Therapeutics plc. See "Corporate Reorganization." In addition, unless otherwise indicated, all information in this prospectus gives effect to the conversion immediately prior to the admission of our ADSs to trading on Nasdaq of all of our outstanding Series A preferred shares into ordinary shares on a one-for-one basis.

Unless otherwise indicated, all information in this prospectus, including information relating to the number of ordinary shares to be outstanding immediately after the completion of this offering:

- excludes 207,077 ordinary shares, issuable upon exercise of outstanding options under our equity incentive plans, as of December 31, 2014 (which options will be exchanged for 20,707,700 options over ordinary shares of Adaptimmune Therapeutics Limited under our corporate reorganization);
- excludes 117,383 ordinary shares potentially issuable pursuant to future awards under our equity incentive plans (which will be replaced by an options pool of 11,738,300 ordinary shares of Adaptimmune Therapeutics Limited potentially issuable pursuant to future awards under our equity incentive plans following our corporate reorganization);
- gives effect to the exchange by holders of each of the Series A preferred shares and ordinary shares of Adaptimmune Limited for newly issued Series A preferred shares and ordinary shares of Adaptimmune Therapeutics Limited on a one-for-100 basis; and
- assumes no exercise by the underwriters of their option to purchase up to an additional ADSs.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following table summarizes our consolidated financial data as of the dates and for the periods indicated. The consolidated financial data as of June 30, 2014 and 2013 and for the years ended June 30, 2014 and 2013 have been derived from our consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB, and audited in accordance with the standards of the U.S. Public Company Accounting Oversight Board, and included elsewhere in this prospectus.

We maintain our books and records in, and our consolidated financial statements are prepared and presented in, pounds sterling, our presentation currency. Solely for the convenience of the reader, our consolidated financial statements as of and for the year ended June 30, 2014 have been translated into U.S. dollars at £1.00 = $1.5578 based on the certified foreign exchange rates published by the Federal Reserve Bank of New York on December 31, 2014. Such convenience translation should not be construed as a representation that the pound sterling amounts have been or could be converted into U.S. dollars at this or at any other rate of exchange, or at all.

Our historical results are not necessarily indicative of the results that may be expected in the future. The following summary consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements included elsewhere in this prospectus.

	Year Ended June 30,		
	2014	2014	2013
		(in thousands)	
Income Statement Data:			
Revenue	**$ 553**	**£ 355**	**£ —**
Research and development expenses	(11,459)	(7,356)	(5,361)
General and administrative expenses	(2,496)	(1,602)	(797)
Other income	257	165	7
Operating loss	**(13,145)**	**(8,438)**	**(6,151)**
Finance expense	(6)	(4)	(4)
Finance income	3	2	9
Loss before tax	**(13,148)**	**(8,440)**	**(6,146)**
Taxation	1,530	982	578
Loss for the year	**(11,618)**	**(7,458)**	**(5,568)**

	As of June 30, 2014		
	Actual	Pro forma(1)	Pro forma as adjusted(2)
		(unaudited) (in thousands)	
Balance Sheet Data:			
Cash and cash equivalents	£ 30,105	£ 90,657	£
Total assets	32,597	93,149	
Current liabilities	31,182	31,182	
Total preferred shares	—	60,550	
Total equity	1,415	61,967	
Total equity and liabilities	32,597	93,149	

(1) The pro forma balance sheet data give effect to the sale by us of 1,758,418 Series A preferred shares of Adaptimmune Limited in September 2014 at a price of £35.57 per Series A preferred share after deduction of offering expenses payable by us in connection with that offering.

(2) The pro forma as adjusted balance sheet data give effect to: (i) our issuance and sale of ADSs representing ordinary shares in this offering (assuming no exercise by the underwriters of their option to purchase additional ordinary shares) at an assumed initial public offering price of $ per ADS, the midpoint of the price range listed on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us; (ii) the exchange of each of the Series A preferred shares and the ordinary shares of Adaptimmune Limited for newly issued Series A preferred shares and ordinary shares of Adaptimmune Therapeutics Limited on a one-for-100 basis as part of our corporate reorganization; and (iii) the automatic conversion of all of the outstanding Series A preferred shares into an aggregate of 175,841,800 ordinary shares immediately prior to the admission of our ADSs to trading on Nasdaq.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per ADS, which is the midpoint of the range listed on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, total assets and total shareholders' equity by approximately $ million, assuming that the number of ADSs offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

RISK FACTORS

Investing in the ADSs involves a high degree of risk. You should carefully consider the following risk factors as well as all the other information contained in this prospectus, including our consolidated financial statements, before making an investment decision regarding our securities. If any of these risks materialize, our business, results of operations or financial condition could suffer, the price of the ADSs could decline and you could lose part or all of your investment.

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 TCR therapeutic candidates, including engaging in activities to manufacture and supply our TCR therapeutic candidates for clinical trials in compliance with current good manufacturing practices, or cGMP, conducting clinical trials of our TCR therapeutic candidates, 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 TCR therapeutic candidates.

For the years ended June 30, 2013 and 2014, we incurred net losses of £5.6 million and £7.5 million, respectively. As of June 30, 2014, we had an accumulated deficit of £18.9 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 TCR therapeutic candidates and their un-proven route to market. Our profitability is dependent upon the successful development, approval, and commercialization of our TCR therapeutic candidates, successfully achieving GlaxoSmithKline, or 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 TCR therapeutic candidates and our ability to generate revenue from sales of our TCR therapeutic candidates and become profitable depends significantly on our success in a number of factors.

We have no TCR therapeutic candidates approved for commercial sale, have not generated any revenue from sales of our TCR therapeutic candidates, and do not anticipate generating any revenue

from sales of our TCR therapeutic candidates until some time after we receive regulatory approval, if at all, for the commercial sale of a TCR therapeutic candidate. We intend to fund future operations through milestone payments under our collaboration and license agreement with GSK and through additional equity financings. 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 TCR therapeutic candidates;
- obtaining regulatory approvals and marketing authorizations for our TCR therapeutic candidates for which we complete clinical trials;
- developing sustainable and scalable manufacturing and supply processes for our TCR therapeutic candidates, including establishing and maintaining commercially viable supply relationships with third parties and establishing our own commercial manufacturing capabilities and infrastructure;
- launching and commercializing TCR therapeutic candidates for which we obtain regulatory approvals and marketing authorizations, either directly or with a collaborator or distributor;
- obtaining market acceptance of our TCR therapeutic candidates as viable treatment options;
- addressing any competing technological and market developments;
- identifying, assessing, acquiring and/or developing new TCR therapeutic candidates;
- 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 TCR therapeutic candidates is approved for commercial sale, we anticipate incurring significant costs associated with commercializing any approved TCR therapeutic candidate. 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 TCR therapeutic candidates, 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 TCR therapeutic candidate, 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 TCR therapeutic candidates, even if approved. If we are not able to generate revenue from the sale of any approved TCR therapeutic candidates, we may never become profitable.

If we fail to obtain additional financing, we may be unable to complete the development and commercialization of our TCR therapeutic candidates.

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

As of September 30, 2014, we had $128.2 million of cash and cash equivalents. We estimate that our net proceeds from this offering will be approximately $ million, based on the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus. We expect to use the net proceeds from this offering to advance and accelerate the clinical development of our MAGE A-10 and AFP TCR therapeutic candidates, to further develop and enhance our manufacturing capabilities and secure a commercially viable manufacturing platform for all of our TCR therapeutic candidates, to advance additional TCR therapeutic candidates into preclinical testing and progress such TCR therapeutic candidates 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 together with milestone 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 24 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 TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates 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 ADSs to decline.

Risks Related to the Development of Our TCR Therapeutic Candidates

Our business is highly dependent on our lead NY-ESO TCR therapeutic candidate, which will require significant additional clinical testing before we can seek regulatory approval and begin commercialization of any of our TCR therapeutic candidates.

There is no guarantee that any of our TCR therapeutic candidates 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 TCR therapeutic candidate 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 TCR therapeutic candidate may also impact our ability to obtain regulatory approval for other TCR therapeutic candidates, either at all or within anticipated timeframes because, although the TCR therapeutic candidate may target a different cancer peptide, the underlying technology platform, manufacturing process and development process is the same for all of our TCR therapeutic candidates. Accordingly, a failure in any one program may affect the ability to obtain regulatory approval to continue or conduct clinical programs for other TCR therapeutic candidates.

We may not be able to submit INDs, or the foreign equivalent outside of the United States, to commence additional clinical trials for our MAGE A-10, AFP or any other TCR therapeutic candidates 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.

We are currently undergoing preclinical development of two TCR therapeutic candidates targeting MAGE A-10 and AFP, respectively. Progression of these TCR therapeutic candidates or any other TCR therapeutic candidate 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 TCR therapeutic candidate. 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 of 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 TCR therapeutic candidate. Failure to submit further INDs or the foreign equivalent and commence additional clinical programs will significantly limit our opportunity to generate revenue.

Our TCR therapeutic candidates being developed may have potentially fatal cross-reactivity to other peptides or protein sequences within the body.

One of our prior TCR therapeutic candidates, designed to target a 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 that has not yet been used for our existing TCR therapeutic candidates, and accordingly, 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 TCR therapeutic candidates 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 TCR therapeutic candidate. Detection of any cross-reactivity will halt or delay any ongoing clinical trials for any TCR therapeutic candidate 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 TCR therapeutic candidate may impact our ability to obtain regulatory approval for other TCR therapeutic candidates 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 TCR therapeutic candidate binds to peptides presented by HLAs other than the HLA type for which the relevant TCR was developed. We have also 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 TCR therapeutic candidate. Any allo-reactivity or other cross-reactivity that impacts patient safety could materially impact our ability to advance our TCR therapeutic candidates 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 TCR therapeutic candidates, issues pertaining to allo-reactivity for one TCR therapeutic candidate may impact our

ability to obtain regulatory approval for other TCR therapeutic candidates 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 TCR therapeutic candidates.

Use of our TCR therapeutic candidates to treat a patient requires the use of gene therapy technology, which involves combining the 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 TCR therapeutic candidates 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 TCR therapeutic candidates to improve safety or effectiveness, may delay the clinical program, regulatory approval or commercialization, if approved at all, of any TCR therapeutic candidate. Consequently, this may have a material impact on our ability to receive milestone payments and/or generate revenues from our TCR therapeutic candidates.

In addition, given the novelty of our TCR therapeutic candidates, the end users and medical personnel require a substantial amount of education and training in their administration of our TCR therapeutic candidates. Regulatory authorities have very limited experience with commercial engineered cell therapies and TCR therapeutic candidates 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 TCR therapeutic candidate. To date, no gene therapy products have been approved in the United States and only one has been approved in the European Union under exceptional circumstances. Consequently, it is difficult to predict and evaluate what additional regulatory hurdles may apply to the development of our TCR therapeutic candidates 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. To date, no products that involve the genetic modification of patient cells have been approved in the United States and only one has been approved in the European Union, or EU.

- 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 TCR therapeutic candidates 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.

- 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, are subject to review by the NIH Office of Biotechnology Activities' Recombinant DNA Advisory Committee, or RAC. Although the FDA decides whether individual protocols may proceed, the RAC review process can delay or impede the initiation of a clinical trial, even if the FDA has reviewed the study and approved its initiation.

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.

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 TCR therapeutic candidates.

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 TCR therapeutic candidate is not completely understood, which means that we cannot predict the long-term effects of treatment with our TCR therapeutic candidates.

We are aware that certain patients do not respond to our TCR therapeutic candidates and that other patients may relapse or cease to present the peptide being targeted by such TCR therapeutic candidates. 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 TCR therapeutic candidate.

Our clinical trials 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. There is a significant risk at each stage that serious adverse events or low efficacy, as well as less favorable safety profiles, will prevent our TCR therapeutic candidates from proceeding further. Events that have been reported in more than 10% of patients and considered at least possibly related to our NY-ESO TCR therapeutic candidate include rash, diarrhea, fever, fatigue, nausea, hypotension, cough, Graft Versus Host Disease, chills, dyspnea and pruritus. The incidence of rash, diarrhea and Graft Versus Host Disease is higher in association with auto-SCT, compared to other use of our NY-ESO TCR therapeutic candidate alone. Our NY-ESO TCR therapeutic candidate itself has been well tolerated with relatively few related adverse events above grade 3. Several events have been classified as serious and include neutropenia, hypoxia, hyponatremia, Graft Versus Host Disease, hypotension,

pancytopenia, dehydration, fever and Cytokine-Release Syndrome. We have also seen a serious and unexpected grade 4 event of supraventricular tachycardia, or SVT, in one patient.

The utility of our TCR therapeutic candidates may depend on persistence and potency of the modified T cells within a patient's body following administration of our TCR therapeutic candidate. The duration of persistence and the factors affecting such persistence and potency are not completely understood which presents an additional risk to the ongoing development and use of our TCR therapeutic candidates.

Because administration of our TCR therapeutic candidates is patient-specific, the process requires fail-safe tracking and careful handling of patient-specific products. 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.

Validation of our TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates and their application are not fully scientifically understood and are still undergoing validation and investigation.

Our TCR therapeutic candidates 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 TCR therapeutic candidates and is still being studied and investigated. This could delay regulatory approval, if any, for the relevant TCR therapeutic candidates. 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 TCR therapeutic candidates 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 TCR therapeutic candidate, such modified TCR therapeutic candidate 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 TCR therapeutic candidates. 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 TCR therapeutic candidates 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 TCR therapeutic candidates suitable for further development can be identified. Any failure to identify and validate further target peptides will reduce the number of potential TCR therapeutic candidates that we can successfully develop, which in turn will reduce the commercial opportunities available to us and increase our reliance on our NY-ESO TCR therapeutic candidate.

In addition, there is no guarantee that our attempts to develop further TCR therapeutic candidates 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, MAGE A-10 and AFP TCR therapeutic candidate 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, naturally occurring TCRs or affinity-enhanced TCRs, our ability to submit INDs for further TCR therapeutic candidates 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, 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 TCR therapeutic candidates.

In addition, our clinical trials will compete with other clinical trials for TCR therapeutic candidates that are in the same therapeutic areas as our TCR therapeutic candidates, 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 TCR therapeutic candidates 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.

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 TCR therapeutic candidates.

We may not be able to develop or obtain approval for the analytical assays and companion diagnostics required for commercialization of our TCR therapeutic candidates.

Administration of our TCR therapeutic candidates requires the use of an immuno-chemistry screening assay in which patients are screened for the presence of the cancer peptide targeted by our

TCR therapeutic candidates. 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 intended to select the 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 TCR therapeutic candidate, 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 TCR therapeutic candidates. 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. Companion diagnostic assays are subject to regulation by the FDA and similar regulatory authorities outside of the United States as medical devices and require separate regulatory approval prior to the use of such diagnostic assays with our TCR therapeutic candidates.

If we, or any third parties that we engage to assist us, are unable to successfully develop companion diagnostic assays for use with our TCR therapeutic candidates, 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 TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates for clinical trials or for commercial purposes could be delayed or stopped.

The process of manufacturing and administering our TCR therapeutic candidates is complex and highly regulated. The manufacture of our TCR therapeutic candidates involves complex processes, including manufacture of a lentiviral delivery vector containing the gene for our affinity-enhanced engineered TCR. Administration of our TCR therapeutic candidates 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's body. 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 TCR therapeutic candidate and patient characteristics. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, and other supply disruptions.

If for any reason we 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 TCR therapeutic candidate 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 TCR therapeutic

candidates or in the manufacturing facilities in which our TCR therapeutic candidates 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 TCR therapeutic candidates 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 achieve the intended objectives, and could cause our TCR therapeutic candidates 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 which may further delay the timeframes under which modified manufacturing processes can be used for any TCR therapeutic candidate. For example, we are planning to make changes to the manufacturing process for cell products and vector material used in our NY-ESO TCR therapeutic candidate for which we are likely to need to conduct small clinical trials to gather safety data for each of the different indications for which larger clinical trials are planned. We intend to add an additional cohort of patients receiving our NY-ESO TCR therapeutic candidate manufactured with the new process to our ongoing Phase 1/2 clinical trials in synovial sarcoma to gather such safety data. If our NY-ESO TCR therapeutic candidate 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 terminate the progress 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. We may ultimately be unable to reduce the expenses associated with our TCR therapeutic candidates 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. Such process scale-up and transfer will 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, 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 within currently anticipated timeframes or that such modifications, 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. Any delay or failure in obtaining approval will impact our ability to commercialize and obtain marketing approval for our TCR therapeutic candidates. Such failure may also impact our collaboration with GSK and result in GSK not exercising options or not developing any of our additional TCR therapeutic candidates. 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.

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 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 TCR therapeutic candidates 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 TCR therapeutic candidates, including leading to significant delays in the availability of our TCR therapeutic candidates for our clinical trials or the termination of or suspension of a clinical trial, or the delay or prevention of a filing or approval of marketing applications for our TCR therapeutic candidates. Significant non-compliance could also result in the imposition of sanctions, including warning or untitled letters, fines, injunctions, civil penalties, failure of regulatory authorities to grant marketing approvals for our TCR therapeutic candidates, 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.

The outcome of clinical trials is uncertain and our clinical trials may fail to demonstrate adequately the safety and efficacy of any of our TCR therapeutic candidates which would prevent or delay regulatory approval and commercialization.

There is a risk in any clinical trial that side effects from our TCR therapeutic candidates will require a hold on, or termination of, our clinical programs or further adjustments to our clinical programs in order to progress our TCR therapeutic candidate. Our TCR therapeutic candidates are novel and unproven and regulators will therefore require evidence that the TCR therapeutic candidates are safe before permitting clinical trials to commence and evidence that the TCR therapeutic candidates are safe and effective before granting any regulatory approval. In particular, because our TCR therapeutic candidates 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 TCR therapeutic candidate 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 TCR therapeutic candidates will not be sufficient to obtain regulatory approval unless we can also show an adequate duration of response.

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. Moreover, the results of preclinical programs and early clinical trials of our TCR therapeutic candidates 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 TCR therapeutic candidate, 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 about 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 TCR therapeutic candidate. 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 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 without abrogating the anti-tumor response. We expect there may be greater variability in results for our TCR therapeutic candidates 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 TCR therapeutic candidates proceeding through clinical trials. TCR therapeutic candidates 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 TCR therapeutic candidate 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 TCR therapeutic candidates. We cannot predict whether any of our TCR therapeutic candidates will satisfy regulatory requirements at all or for indications in which such TCR therapeutic candidates are currently being evaluated as part of any clinical programs.

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 of any TCR therapeutic candidate. 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 or CROs may force us to encounter delays that are outside of our control.

Our TCR therapeutic candidates 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 TCR therapeutic candidate 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 TCR therapeutic candidate can be used. Events that have been reported in more than 10% of patients and considered at least possibly related to our NY-ESO TCR therapeutic candidate include rash, diarrhea, fever, fatigue, nausea, hypotension, cough, Graft Versus Host Disease, chills, dyspnea and pruritus. The incidence of

rash, diarrhea and Graft Versus Host Disease is higher in association with auto-SCT, compared to other use of our NY-ESO TCR therapeutic candidate alone. Our NY-ESO TCR therapeutic candidate itself has been well tolerated with relatively few related adverse events above grade 3. Several events have been classified as serious and include neutropenia, hypoxia, hyponatremia, Graft Versus Host Disease, hypotension, pancytopenia, dehydration, fever and Cytokine-Release Syndrome. We have also seen a serious and unexpected grade 4 event of SVT in one patient.

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 TCR therapeutic candidates 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 TCR therapeutic candidate, if at all, and require additional resources and financial investment to bring the relevant TCR therapeutic candidate to market.

In addition, the impact of TCR therapeutic candidates may vary from patient to patient and this may affect the number of patients who can be successfully treated with our TCR therapeutic candidates. 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 TCR therapeutic candidates.

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 TCR therapeutic candidates. 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 the on 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 TCR therapeutic candidates.

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. The ability to administer our TCR therapeutic candidates 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 low or 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 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 TCR therapeutic candidate, 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 or HLA type, to participate in clinical trials of our

TCR therapeutic candidates are critical to our success. The timing of our clinical trials depends on the speed at which we can recruit patients to participate in testing our TCR therapeutic candidates. 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, 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 target antigen;
- severity of the disease under investigation;
- design of the trial protocol;
- size of the patient population;
- perceived risks and benefits of the TCR therapeutic candidate under trial;
- novelty of the TCR therapeutic candidate 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; 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 TCR therapeutic candidates 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. 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 TCR therapeutic candidate 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 TCR therapeutic candidate or any additional TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates.

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 TCR therapeutic candidate'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 TCR therapeutic candidates 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 TCR therapeutic candidates may be uncertain, complex, expensive and lengthy, and approval may not be obtained.

We could also encounter delays if physicians encounter unresolved ethical issues associated with enrolling patients in clinical trials of our TCR therapeutic candidates 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 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 TCR therapeutic candidate, 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 TCR therapeutic candidates, the commercial prospects for our TCR therapeutic candidates 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.

GSK may also experience similar difficulties in conducting future clinical trials of licensed TCR therapeutic candidates. 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 TCR therapeutic candidates.

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 TCR therapeutic candidates will depend on the data that are obtained in our ongoing clinical trials and in one or more future registrational or pivotal clinical trials. We may attempt to seek approval on a per indication basis for our TCR therapeutic candidates 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 TCR therapeutic candidates. 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 TCR therapeutic candidates to market or the timeframes under which the relevant regulatory approvals can be obtained.

In addition, depending on the data that are obtained by us in our current and future clinical trials, we may seek breakthrough therapy or fast track designation or accelerated approval from the FDA for our TCR therapeutic candidates and equivalent accelerated approval procedures in other countries. However, given the novel nature of our TCR therapeutic candidates, 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 TCR therapeutic candidates 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 TCR therapeutic candidate, the disease or condition that the TCR therapeutic candidate is designed to address, and the regulations applicable to any particular TCR therapeutic candidate. Approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a TCR therapeutic candidate'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 TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates' 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 TCR therapeutic candidates 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 TCR therapeutic candidates; 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 TCR therapeutic candidates 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 TCR therapeutic candidate, which would result in significant harm to our business.

Obtaining and maintaining regulatory approval of our TCR therapeutic candidates in one jurisdiction does not mean that we will be successful in obtaining regulatory approval of our TCR therapeutic candidates in other jurisdictions.

Obtaining and maintaining regulatory approval of our TCR therapeutic candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, while a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. For example, even if the FDA grants marketing approval of a TCR therapeutic candidate, comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion of the TCR therapeutic candidate 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 TCR therapeutic candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates, but we may be unable to obtain such designations or, obtain or maintain the benefits associated with such designations.

We may seek breakthrough therapy or fast track designations for our TCR therapeutic candidates in the United States or equivalent regulations elsewhere in the world. 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 TCR therapeutic candidate as a breakthrough therapy provides

potential benefits that include more frequent meetings with the FDA to discuss the development plan for the TCR therapeutic candidate 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. We intend to seek breakthrough therapy designation for some or all of our TCR therapeutic candidates, but there can be no assurance that we will receive breakthrough therapy designation. Additionally, other treatments from competing companies may obtain the designations and impact our ability to develop and commercialize our TCR therapeutic candidates, 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 for products that have obtained fast track designation. 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 TCR therapeutic candidate or indication approved under the accelerated approval pathway if, for example,

- the trial or trials required to verify the predicted clinical benefit of our TCR therapeutic candidate fail to verify such benefit or do not demonstrate sufficient clinical benefit to justify the risks associated with the drug;
- other evidence demonstrates that our TCR therapeutic candidate is not shown to be safe or effective under the conditions of use;
- we fail to conduct any required post approval trial of our TCR therapeutic candidate with due diligence; or
- we disseminate false or misleading promotional materials relating to the relevant TCR therapeutic candidate.

Even if we receive regulatory approval of our TCR therapeutic candidates, 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 TCR therapeutic candidates.

Any regulatory approvals that we receive for our TCR therapeutic candidates will require surveillance to monitor the safety and efficacy of the TCR therapeutic candidate. The FDA may also require a risk evaluation and mitigation strategy in order to approve our TCR therapeutic candidates, which could entail requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves our TCR therapeutic candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for our TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates we develop for indications or uses for which they are not approved. Later discovery of previously unknown problems with our TCR therapeutic candidates, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on 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.

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 TCR therapeutic candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability.

In addition, if following a pivotal clinical trial we were able to obtain accelerated approval of our NY-ESO TCR therapeutic candidate, 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 TCR therapeutic candidates, 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 TCR therapeutic candidates 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 TCR therapeutic candidates.

We may not be able to obtain or maintain orphan drug exclusivity for our TCR therapeutic candidates.

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.

Some of our TCR therapeutic candidates 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. 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 TCR therapeutic candidate 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. Inability to obtain orphan drug designation for a specific TCR therapeutic candidate in the future would prevent us from taking advantage of the financial benefits associated with orphan drug designation and would preclude us from obtain 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 TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates 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 radioactive, hazardous and biological reagents and materials in our research and development at our U.K. site. We have obtained the appropriate certification 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 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. We and our commercial partners 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.

After we obtain marketing approval for our products in the United States, if any, 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 federal False Claims Act 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, and 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 32.6% of eligible research and development expenditures (scheduled to increase to 33.4% of eligible research and development expenditures beginning April 1, 2015). 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 21.2% (which is expected to increase to 21.7% beginning April 1, 2015). 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 claim such research and development tax credits on research and development expenditures in relation to the GSK collaboration and licensing agreement because they may be considered as subsidized expenditures. We may not be able to continue to claim research and development tax credits in the future as we become a public company because we may no longer qualify as a small or medium sized company.

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 TCR Therapeutic Candidates

The market opportunities for our TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates only receive third-line or second-line approval, the patient population to which we can supply our TCR therapeutic candidates will be significantly reduced, which may limit our commercial opportunities.

Our estimates of the patient population that may be treated by our TCR therapeutic candidates is based on published information. This information may not be accurate in relation to our TCR therapeutic candidates 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 TCR therapeutic candidates. 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. For example, approximately 50% of the U.S. Caucasian population expresses HLA A2, which contains the peptide used in our NY-ESO TCR therapeutic candidate program. Our current TCR therapeutic candidates

have been developed for patients with HLA A2 which may reduce the size of the patient population that can be treated unless we develop and receive regulatory approval for TCR therapeutic candidates 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 TCR therapeutic candidates, 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 dedicated sales force and will need to grow and develop the sales function and associated support network if we are to supply TCR therapeutic candidates on a commercial basis. As our TCR therapeutic candidates 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 TCR therapeutic candidate sales may be lower than if we had commercialized our TCR therapeutic candidates ourselves. We also face significant competition in our search for third parties to assist us with the sales and marketing efforts of our TCR therapeutic candidates. Such competition may also result in delay or inability to supply TCR therapeutic candidates to particular countries or territories in the world which in turn will restrict the revenue that can be obtained from any TCR therapeutic candidate. 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 TCR therapeutic candidate 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 TCR therapeutic candidates.

We face an inherent risk of product liability as a result of the clinical testing of our TCR therapeutic candidates and will face an even greater risk upon any commercialization. For example, we may be sued if any of our TCR therapeutic candidates causes or is perceived to 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 TCR therapeutic candidate. 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 TCR therapeutic candidates;
- 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 TCR therapeutic candidate; 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 TCR therapeutic candidates. We currently hold £10,000,000 in clinical trial insurance coverage in the aggregate, with a per incident limit of £3,000,000, but such coverage 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 TCR therapeutic candidates. 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 TCR therapeutic candidates, 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 TCR therapeutic candidates are accepted in the market, including:

- the clinical indications for which our TCR therapeutic candidates are approved;
- physicians, hospitals, cancer treatment centers and patients considering our TCR therapeutic candidates as a safe and effective treatment;
- the potential and perceived advantages of our TCR therapeutic candidates 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 TCR therapeutic candidates as well as competitive products;
- 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 TCR therapeutic candidate 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 TCR therapeutic candidates. If our TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates, are more cost effective or render our TCR therapeutic candidates obsolete.

Coverage and reimbursement may be limited or unavailable in certain market segments for our TCR therapeutic candidates, which could make it difficult for us to sell our TCR therapeutic candidates profitably.

Successful sales of our TCR therapeutic candidates, if approved, depend on the availability of coverage and adequate reimbursement from third-party payors. In addition, because our TCR therapeutic candidates represent new approaches to the treatment of cancer, we cannot accurately estimate the potential revenue from our TCR therapeutic candidates.

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 TCR therapeutic candidate from a government or other third-party payor is a time-consuming and costly process will likely 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 TCR therapeutic candidate, 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 TCR therapeutic candidates unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our TCR therapeutic candidates.

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 TCR therapeutic candidates to each payor separately, with no assurance that coverage and adequate reimbursement will be obtained.

We intend to seek approval to market our TCR therapeutic candidates in both the United States and in selected jurisdictions. If we obtain approval in one or more foreign jurisdictions for our TCR therapeutic candidates, we will be subject to rules and regulations in those jurisdictions. In some foreign countries, particularly those in the EU, 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 TCR therapeutic candidate. In addition, market acceptance and sales of our TCR therapeutic candidates will depend significantly on the availability of coverage and adequate reimbursement from third-party payors for our TCR therapeutic candidates 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 TCR therapeutic candidates, 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 TCR therapeutic candidates, if we obtain regulatory approval;
- our ability to set a price that we believe is fair for our TCR therapeutic candidates;
- 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 TCR therapeutic candidate clinical program, which may also effect other TCR therapeutic candidates.

Our ability to commercialize our NY-ESO TCR therapeutic candidate and our other TCR therapeutic candidates 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 TCR therapeutic candidate 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 TCR therapeutic candidates. 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 TCR therapeutic candidates. In addition, GSK has an option to obtain an exclusive worldwide license to our NY-ESO TCR therapeutic candidate program, which is exercisable during specified time periods. If the option is exercised, GSK will assume full responsibility for our NY-ESO TCR therapeutic candidate 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, 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. 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.

Further development of our TCR therapeutic candidates is also dependent on the work currently planned to be carried out under the agreement with GSK and any delay in such work or termination by GSK of any development program or agreement, may result in substantial delays in the development of our TCR therapeutic candidates and ability to bring our TCR therapeutic candidates to market. Such termination or delays may also result in the need for further investment to replace revenue expected to be earned under the GSK collaboration and license agreement.

The GSK collaboration programs relate to specific TCR therapeutic candidates 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 TCR therapeutic candidates could be significantly compromised.

We rely heavily on Thermo Fisher 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 TCR therapeutic candidates. In December 2012, we entered into a series of license and sub-license agreements with Life Technologies Corporation (now part of Thermo Fisher Scientific Inc.), or 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.

The research supply agreement for the Dynabeads® CD3/CD28 CTS currently runs for a period of three years from June 2013. We are in process of negotiating a new supply agreement; however there is no certainty that a re-negotiation will be possible on commercially acceptable terms, which could impact the supply of TCR therapeutic candidates for clinical trials and require us to obtain additional regulatory approval. It is anticipated that under such new agreement, ThermoFisher will develop to our technical and regulatory specifications a Dynabeads® product that will be exclusively purchased by us and exclusively supplied by ThermoFisher in our field of use.

ThermoFisher has the right to terminate for material breach or insolvency. If ThermoFisher terminates the exclusive license, sub-license and supply agreements or otherwise refuses to supply the Dynabeads® product, we will not be able to manufacture the beads and will have to seek an alternative source or process methodology to enable supply of our TCR therapeutic candidates. 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 TCR therapeutic candidates. 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 are 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 reserve 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 TCR therapeutic candidates, and we may have to rely on third parties to produce and process our TCR therapeutic candidates, if approved.

We currently rely on outside vendors to manufacture supplies and process our TCR therapeutic candidates. All of our current engineered TCR therapeutic candidates for our ongoing clinical trials are manufactured by Progenitor Cell Therapy, LLC, or PCT. If PCT becomes unable or unwilling to continue to manufacture our engineered TCR therapeutic candidates 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 TCR therapeutic candidates after receipt of any applicable regulatory approval.

- Our third-party manufacturers might be unable to timely formulate and manufacture our TCR therapeutic candidates 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.

- Our future contract manufacturers may not perform as agreed 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 TCR therapeutic candidates.

- 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 TCR therapeutic candidates.

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

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 TCR therapeutic candidates by the FDA or the commercialization of our TCR therapeutic candidates or result in higher costs or deprive us of potential product revenue. In addition, we will rely on third parties to perform release tests on our TCR therapeutic candidates 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 Limited, or Immunocore, and as a result are reliant on resources and other support from Immunocore, which if not present could result in delays in our ability to progress new TCR therapeutic candidates to market.

Our TCR technology was originally developed by Avidex, and was subsequently acquired by Medigene in October 2008. 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 licensed its TCR technology for soluble TCRs from Medigene later in 2008 to develop soluble TCR proteins. Immunocore currently owns approximately 7.6% of the equity interests in Adaptimmune. All of our ordinary shareholders and their affiliates with the exception of Dr. Tayton-Martin also hold shares of Immunocore. These ordinary shareholders and their affiliates own 97.1% of the equity interests in Immunocore and Immunocore and its shareholders and their affiliates own 51.1% of the equity interests in Adaptimmune. Until March 2014, our Chief Executive Officer, or CEO, was also the CEO of Immunocore and he is currently on the board of Immunocore. In addition, two of our directors, Ian Laing and Jonathan Knowles also serve on the board of Immunocore and two of our greater than 5% shareholders, Nicholas Cross and George Robinson, are significant shareholders in, and are directors of, Immunocore. Our scientific co-founder, 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 TCR therapeutic candidates. Notwithstanding their different focus and utilization of different TCRs, there is a risk that both companies could develop products or therapies that target the same peptide and are directly competitive. 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 a joint research collaboration agreement with Immunocore regarding target identification and T-cell cloning which provides joint access to all currently identified peptide targets and use of Immunocore employees in conducting such identification. We are in the process of implementing our own T-cell cloning capabilities and plan to implement target identification, but will continue to identify targets jointly with Immunocore through our joint research collaboration agreement. However, there is a risk that Immunocore could refuse to provide such services on an ongoing basis or alternatively, be unable to provide such services. This may result in delay or termination of our planned research and development activities, which could have a material impact on our ability to develop or bring additional TCR therapeutic candidates to market. In addition, under the terms of the joint research collaboration agreement, Immunocore may terminate such agreement for any reason with six months notice and it is very unlikely that we could find a suitable replacement and would therefore have to develop these capabilities ourselves, which might take a long time and may delay our planned research and development activities.

Under the terms of the joint research collaboration agreement, we also share a database of identified targets with Immunocore which has resulted from our joint target identification efforts. 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. If Immunocore is acquired, restructured or otherwise subject to a change of control or otherwise becomes insolvent or lacks liquidity, we could become associated with a third party and the working relationship between the two companies could be compromised. In any of these circumstances, Immunocore may cease cooperating with us or refuse or be unable to provide planned resources which could have a material adverse effect on our business.

In addition, many of the patents relating to our underlying core technology in TCR engineering, are co-owned by us and Immunocore pursuant to an 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 TCR therapeutic candidates 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 TCR therapeutic candidates is targeting, and therefore compete directly with us.

We occupy our corporate headquarters in the United Kingdom, where we conduct most of our operations, including our in-house research and laboratory facilities, under a license to occupy from Immunocore, and are finalizing negotiations for subleases from Immunocore. Under the transitional services agreement, Dr. Bent Jakobsen, a scientific co-founder of both Adaptimmune and Immunocore, will continue to devote time to each company. If our relationship with Immunocore deteriorated, whether as a result of a change at that company or due to external events affecting Immunocore, our relationship with our landlord and our access to Dr. Bent Jakobsen could be adversely affected which could harm our business.

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 TCR therapeutic candidates.

We depend upon independent investigators and collaborators, such as universities, medical institutions, CROs and strategic partners to conduct our preclinical programs and clinical trials under agreements with us. We expect to have to negotiate budgets and contracts with CROs and trial sites, 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 TCR therapeutic candidates 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 TCR therapeutic candidate 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.

Any third parties conducting our clinical trials are not and will not be our employees and, except for remedies available to us under our agreements with such third parties, we cannot control whether or not they devote sufficient time and resources to our ongoing clinical 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 TCR therapeutic candidates. As a result, our financial results and the commercial prospects for our TCR therapeutic candidates would be harmed, our costs could increase and our ability to generate revenue could be delayed.

Switching or adding third parties to conduct our 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 TCR therapeutic candidates to market, if at all.

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

The manufacture of our TCR therapeutic candidates 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 TCR therapeutic candidates.

Some of the materials used in the manufacture and processing of our TCR therapeutic candidates 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 TCR therapeutic candidates and progress TCR therapeutic candidates 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 made in relation to such delays.

Risks Related to Our Intellectual Property

Our TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates and the extent of commercialization possible in relation to such TCR therapeutic candidates.

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 TCR therapeutic candidates 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 ordinary shares.

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 TCR therapeutic candidates. 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 TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates.

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. Any increased prosecution or defense required in relation to such patents and patent applications 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 TCR therapeutic candidates 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 TCR therapeutic candidates or reengineer or rebrand our TCR therapeutic candidates, 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 TCR therapeutic candidates, we have not conducted a full freedom-to-operate search or analysis for such TCR therapeutic candidates, and we may not be aware of patents or pending or future patent applications that, if issued, would block us from commercializing our TCR therapeutic candidates. Thus, we cannot guarantee that we can successfully commercialize TCR therapeutic candidates in a way that will not infringe any third party's intellectual property.

Licenses may be required from third parties in relation to any TCR therapeutic candidates offered by us.

We may identify third-party intellectual property rights that are required to enable the further development, commercialization, manufacture or development of our TCR therapeutic candidates. 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 two U.S. patents that have very broad claims relating to TCRs, and we have requested re-examination of one of these U.S. patents to demonstrate the invalidity of these claims. In that re-examination, in a January 29, 2015 Office Action, the USPTO adopted our position and rejected all claims under re-examination as anticipated or obvious, and in a related pending patent application of The Board of Trustees of the University of Illinois, in an August 18, 2014 Office Action, the USPTO also adopted our position and rejected the claims based on our arguments and evidence of our re-examination request. There is a risk that this decision could be appealed successfully which would prevent us from narrowing the scope of the relevant patent and as a result a license may be required.

We have identified third party European patent applications which relate to high affinity soluble TCR proteins and methods. We have filed third-party observations in relation to one of these third party European patent application. The claims as drafted are broad and as a result could cover soluble TCRs having a specific level of binding and carrying one or more mutations in a complementarity determining region, or CDR, irrespective of the method by which the TCRs are produced. Should these patent application proceed to grant in Europe with claims of such broad scope, we will need to consider filing Opposition proceedings against the grant of 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 TCR therapeutic candidates. 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 TCR therapeutic candidates 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 TCR therapeutic candidates, the defendant could counterclaim that the patent protecting our TCR therapeutic candidate, as applicable, is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. 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 TCR therapeutic candidates. 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 TCR therapeutic candidates. 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.

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 TCR therapeutic candidates.

Filing, prosecuting and defending patents on our TCR therapeutic candidates 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, and Dr. Gwendolyn Binder-Scholl, who heads our clinical and regulatory development efforts in the United States. We are investigating options for key-man insurance to protect against any unforeseen events affecting such individuals, however our ongoing business is highly dependent on our ability to retain the services of these key personnel. 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 with the exception of our employment agreement with Dr. Binder-Scholl, which provides for a mutual one month notice period. This means that any of our employees in the United States, except for Dr. Binder-Scholl, 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.

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

As of December 31, 2014, we had 80 full-time equivalent employees. As our development and commercialization plans and strategies develop, and as we transition into operating as a public company, 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 TCR therapeutic candidates, while complying with our contractual obligations to contractors and other third parties; and
- improving our operational, financial and management controls, reporting systems, and procedures.

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

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 TCR therapeutic candidates 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 TCR therapeutic candidates 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 TCR therapeutic candidates.

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./Fred Hutchinson Cancer Research Center/Memorial Sloan Kettering Cancer Center, Cellectis SA/Pfizer Inc. and Bellicum Pharmaceuticals Inc. In the TCR space, we face competition from Juno Therapeutics, Inc., Kite Pharma, Inc., Medigene AG and Takara Bio, Inc. Kite Pharma has a murine derived TCR product in development targeting NY-ESO-1. Should Kite Pharma 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 TCR therapeutic candidate 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 TCR therapeutic candidates, we may not be the first to market, which could affect both demand for and price of our TCR therapeutic candidates.

Although Immunocore is focused on soluble TCRs rather than engineered TCR therapeutic candidates, 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 in employee contracts. 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.

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 TCR therapeutic candidates on a commercial basis or for use in clinical programs.

Risks Related to the ADSs and This Offering

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

This offering constitutes the initial public offering of our ADSs, and no public market for the ADSs currently exists. We intend to apply to list the ADSs on Nasdaq, and we expect our ADSs to be quoted on Nasdaq, subject to completion of customary procedures in the United States. Any delay in the commencement of trading of the ADSs on Nasdaq would impair the liquidity of the market for the ADSs and make it more difficult for holders to sell the ADSs.

If the ADSs are listed on Nasdaq and quoted on Nasdaq, there can be no assurance that an active trading market for the ADSs will develop or be sustained after this offering is completed. The initial offering price has been determined by negotiations among the lead underwriters and us. Among the factors considered in determining the initial offering price were our future prospects and the prospects of our industry in general, our revenue, net income and certain other financial and operating information in recent periods, and the market prices of securities and certain financial and operating information of companies engaged in activities similar to ours. However, there can be no assurance that following this offering the ADSs will trade at a price equal to or greater than the public offering price.

The price of our ADSs may be volatile, and you could lose all or part of your investment.

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

- the 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 TCR therapeutic candidates;
- 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 TCR therapeutic candidates 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 or ordinary shares 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; 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. If the market price of our ADSs after this offering does not exceed the initial public offering price, you may not realize any return on your investment in us and may lose some or all of your investment.

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

Additional sales of our ordinary shares or ADSs in the public market after this offering, or the perception that these sales could occur, could cause the market price of the ADSs to decline. Upon completion of this offering, we will have ordinary shares outstanding (or ordinary shares if the underwriters exercise in full their option to purchase additional shares). All ADSs sold in this offering will be freely transferable without restriction or additional registration under the U.S. Securities Act of 1933, as amended, or the Securities Act. The remaining ordinary shares will be available for sale upon the expiration of a lock-up period, which we expect will expire 180 days after the date of this prospectus. Any or all of these shares may be released prior to expiration of the lock-up period at the discretion of the lead underwriter for this offering. To the extent shares are released before the expiration of the lock-up period and these shares are sold into the market, the market price of our ADSs could decline.

You may not have the same voting rights as the holders of our ordinary shares and may not receive voting materials in time to be able to exercise your right to vote.

Except as described in this prospectus, holders of the ADSs will not be able to exercise voting rights attaching to the ordinary shares evidenced by the ADSs on an individual basis. Holders of the ADSs will appoint the depositary or its nominee as their representative to exercise the voting rights attaching to the ordinary shares represented by the ADSs. You may not receive voting materials in time to instruct the depositary to vote, and it is possible that you, or persons who hold their ADSs through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote.

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

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

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

We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to shareholders will therefore be limited to the appreciation of their ADSs.

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

Our management will have broad discretion in the application of the net proceeds from this offering. Because of the number and variability of factors that will determine our use of the net proceeds, their ultimate use may vary substantially from their currently intended use. Our management might not apply our net proceeds in ways that ultimately increase the value of your investment. While we expect to use the net proceeds from this offering as set forth in "Use of Proceeds," we are not obligated to do so. The failure by our management to apply these funds effectively could harm our business. If we do not invest or apply the net proceeds in ways that enhance shareholder value, we may fail to achieve expected financial results, which could adversely affect our business, financial condition and results of operations, and cause the price of our ADSs to decline.

As a new investor, you will experience substantial dilution as a result of this offering.

The public offering price per ADS will be substantially higher than the net tangible book value per ADS prior to the offering. Consequently, if you purchase ADSs in this offering at an assumed public offering price of $ per ADS, which is the midpoint of the price range set forth on the cover of this prospectus, you will incur immediate dilution of $ per ADS (or $ per ADS if the underwriters exercise in full their option to purchase additional shares). For further information regarding the dilution resulting from this offering, please see the section entitled "Dilution" in this prospectus. In addition, you may experience further dilution to the extent that additional ordinary shares are issued upon the exercise of outstanding options. This dilution is due to our earlier investors

paying substantially less than the assumed initial public offering price when they purchased their ordinary shares.

If securities or industry analysts do not publish research reports about our business, or if they issue an adverse opinion about our business, the price of our ADSs and trading volume could decline.

The trading market for our ADSs will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no or few analysts commence research coverage of us, or one or more of the analysts who cover us issues an adverse opinion about our company, the price of our ADSs would likely decline. If one or more of these analysts ceases research coverage of us or fails to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the price of our ADSs or trading volume to decline.

As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the Securities and Exchange Commission than U.S. companies. This may limit the information available to holders of the ADSs.

We are a "foreign private issuer," as defined in the Securities and Exchange Commission's, or SEC, rules and regulations and, consequently, we are not subject to all of the disclosure requirements applicable to companies organized within the United States. For example, we are exempt from certain rules under the Exchange Act, that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act. In addition, our officers and directors are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies. Accordingly, there may be less publicly available information concerning our company than there is for U.S. public companies.

As a foreign private issuer, we will file an annual report on Form 20-F within four months of the close of each fiscal year ended June 30 and reports on Form 6-K relating to certain material events promptly after we publicly announce these events. However, because of the above exemptions for foreign private issuers, our shareholders will not be afforded the same protections or information generally available to investors holding shares in public companies organized in the United States.

As a foreign private issuer, we are not subject to certain Nasdaq corporate governance rules applicable to U.S. listed companies.

We will rely on a provision in Nasdaq's corporate governance rules that allows us to follow English corporate law and the Companies Act 2006 with regard to certain aspects of corporate governance. This allows us to follow certain corporate governance practices that differ in significant respects from the corporate governance requirements applicable to U.S. companies listed on Nasdaq.

For example, we are exempt from Nasdaq regulations that require a listed U.S. company to: have a majority of the board of directors consist of independent directors; require non-management directors to meet on a regular basis without management present; and promptly disclose any waivers of the code for directors or executive officers that should address certain specified items.

In accordance with our Nasdaq listing, our Audit Committee is required to comply with the provisions of Section 301 of the Sarbanes-Oxley Act and Rule 10A-3 of the Exchange Act, both of which are also applicable to Nasdaq-listed U.S. companies. Because we are a foreign private issuer, however, our Audit Committee is not subject to additional Nasdaq requirements applicable to listed U.S. companies, including an affirmative determination that all members of the Audit Committee are

"independent," using more stringent criteria than those applicable to us as a foreign private issuer. Furthermore, Nasdaq's corporate governance rules requires listed U.S. companies to, among other things, seek shareholder approval for the implementation of certain equity compensation plans and issuances of ordinary shares.

We are an emerging growth company within the meaning of the Securities Act and may take advantage of certain reduced reporting requirements.

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 exemption from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. As a result, 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 cannot predict if investors will find the 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 the ADSs, and the price of the 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 initial public offering, 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 June 30, 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 the Nasdaq.

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

As a company whose ADSs will be publicly traded in the United States, we will incur significant legal, accounting, insurance and other expenses that we did not previously incur. 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 will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to incur substantial costs to maintain the same or similar coverage. These laws and regulations, could also make it more difficult and 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 prospectus.

Some of our directors, members of senior management and the experts named in this prospectus 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 solicitors, 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 ordinary shares, are governed by English law, including the provisions of the Companies Act 2006, and, upon adoption, by our amended articles of association, or "New Articles of Association." These rights differ in certain respects from the rights of shareholders in typical U.S. corporations. See "Description of Share Capital and Articles of Association—Differences in Corporate Law" in this prospectus for a description of the principal differences between the provisions

of the Companies Act 2006 applicable to us and, for example, the Delaware General Corporation Law relating to shareholders' rights and protections.

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

We are a foreign private issuer and therefore we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers. We may no longer be a foreign private issuer as early as December 31, 2015, which would require us to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers as of July 1, 2016. In order to maintain our current status as a foreign private issuer, either (a) a majority of our ordinary shares must be either directly or indirectly owned of record by non-residents of the United States or (b)(i) a majority of our executive officers or directors may not be U.S. citizens or residents, (ii) more than 50% of our assets cannot be located in the United States and (iii) our business must be administered principally outside the United States. If we lost this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and Nasdaq rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the costs we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time consuming and costly. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would make it more difficult and expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified members of our board.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains estimates and forward-looking statements, principally in "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." Some of the matters discussed concerning our operations and financial performance include estimates and forward-looking statements within the meaning of the Securities Act and the Exchange Act.

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 TCR therapeutic candidate to a point where GSK exercises the option to license the product;
- our ability to successfully advance our MAGE A-10 therapeutic candidate through clinical development;
- the success, cost and timing of our product development activities and clinical trials;
- our ability to submit an IND and successfully advance our technology platform to improve the safety and effectiveness of our existing TCR therapeutic candidates;
- the rate and degree of market acceptance of T-cell therapy generally and of our TCR therapeutic candidates;
- government regulation and approval, including, but not limited to, the expected regulatory approval timelines for TCR therapeutic candidates;
- patents, including, any legal challenges thereto;
- adverse developments in our relationship with Immunocore;
- the level of pricing and reimbursement for our TCR therapeutic candidates;
- general economic and business conditions or conditions affecting demand for our TCR therapeutic candidates 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 raw materials and utilities;
- 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 TCR therapeutic candidates produced by us;
- changes in our business strategy or development plans, and our expected level of capital expenses;
- our ability to attract and retain qualified personnel;
- regulatory, environmental, legislative and judicial developments;

- a change in our status as an emerging growth company under the JOBS Act or a foreign private issuer; 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 this prospectus. 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 prospectus 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 prospectus 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.

EXCHANGE RATES

Fluctuations in the exchange rate between the pound sterling and the U.S. dollar will affect the U.S. dollar amounts received by owners of the ordinary shares on conversion of dividends, if any, paid in pounds sterling on the ordinary shares and will affect the U.S. dollar price of the ordinary shares on Nasdaq. The table below shows the period end, average, high and low exchange rates of U.S. dollars per pound sterling for the periods shown. Average rates are computed by using the noon buying rate of the Federal Reserve Bank of New York for the U.S. dollar on the last business day of each month during the relevant year indicated or each business day during the relevant month indicated. The rates set forth below are provided solely for your convenience and may differ from the actual rates used in the preparation of our consolidated financial statements included in this prospectus and other financial data appearing in this prospectus.

	Noon Buying Rate			
	Period End	Average(1)	High	Low
	($ per £ 1.00)			
Period:				
2010	1.5392	1.5415	1.6370	1.4344
2011	1.5537	1.6105	1.6691	1.5358
2012	1.6262	1.5924	1.6275	1.5301
2013	1.6574	1.5668	1.6574	1.4837
2014	1.5578	1.6480	1.7165	1.5361
Month:				
August 2014	1.6585	1.6700	1.6874	1.6570
September 2014	1.6220	1.6290	1.6502	1.6088
October 2014	1.5999	1.6074	1.6216	1.5930
November 2014	1.5638	1.5771	1.5991	1.5638
December 2014	1.5578	1.5644	1.5743	1.5517
January 2015	1.5026	1.5142	1.5361	1.5022

(1) The average of the noon buying rate for pounds sterling on the last day of each full month during the relevant year or each business day during the relevant month indicated.

USE OF PROCEEDS

We estimate that we will receive total estimated net proceeds from this offering of approximately $ million, based on the midpoint of the range set forth on the cover page of this prospectus, or $ million if the underwriters exercise their option to purchase additional ADSs in full, in each case after deducting estimated underwriting discounts and commissions and estimated expenses of the offering payable by us.

Each $1.00 increase (decrease) in the public offering price per ADS would increase (decrease) our net proceeds, after deducting estimated underwriting discounts and commissions and offering expenses, by approximately $ million (assuming no exercise of the option to purchase additional ADSs by the underwriters).

As of September 30, 2014, we had approximately $128.2 million of cash and cash equivalents. We intend to use the net proceeds we receive from this offering together with our existing cash on hand, as follows:

- $ to advance and accelerate the clinical development of our MAGE A-10 and AFP TCR therapeutic candidates;
- $ to further develop and enhance our manufacturing capabilities and secure a commercially viable manufacturing platform for all of our TCR therapeutic candidates;
- $ to advance additional TCR therapeutic candidates into preclinical testing and progress such TCR therapeutic candidates through to clinical trial as quickly as possible; and
- the remainder to fund working capital, including other general corporate purposes.

The expected uses of the net proceeds we receive from this offering represent our intentions based upon our current plans and business conditions. The amounts and timing of our actual expenses may vary significantly depending on numerous factors including progression of our TCR therapeutic candidates through their respective preclinical and clinical programs and the data obtained. Accordingly, we will have broad discretion over the uses of the net proceeds from this offering, and investors will be relying on the judgment of our management regarding the application of the net proceeds.

Based on our planned use of the net proceeds from this offering, our existing cash and cash equivalents on hand together with expected milestone payments to us under our GSK collaboration and license agreement, we estimate that such funds will be sufficient to enable us to advance and accelerate clinical development of existing preclinical candidates, further develop and enhance our manufacturing capabilities, advance additional TCR therapeutic candidates into preclinical testing, progress such TCR therapeutic candidates through clinical trial, and fund our operating expenses and capital expenditure requirements for the foreseeable future, including for at least the next 24 months. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect in which case we would need to secure additional funding to further advance our MAGE A-10 and AFP TCR therapeutic candidates through clinical development and for future TCR therapeutic candidates we choose to develop. Pending these uses, we intend to invest the net proceeds from this offering in short or medium-term interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.K. or U.S. governments.

DIVIDENDS AND DIVIDEND POLICY

Since our inception, we have not declared or paid any dividends on our ordinary shares. We intend to retain any earnings for use in our business and do not currently intend to pay dividends on our ordinary shares. The declaration and payment of any future dividends will be at the discretion of our board of directors and will depend upon our results of operations, cash requirements, financial condition, contractual restrictions, restrictions imposed by our indebtedness, any future debt agreements or applicable laws and other factors that our board of directors may deem relevant.

See "Description of American Depositary Shares—Dividends and Distributions" in this prospectus for more information on dividend rights as a holder of ADSs.

CORPORATE REORGANIZATION

Adaptimmune Therapeutics Limited is a private company with limited liability recently incorporated in England and Wales with nominal assets and liabilities for the purpose of consummating the corporate reorganization described herein. Upon the formation of Adaptimmune Therapeutics Limited, Mr. Noble became the sole shareholder of Adaptimmune Therapeutics Limited, holding one ordinary share in the capital of Adaptimmune Therapeutics Limited.

Adaptimmune Limited was formed as a new, separate company and licensed its TCR technology from Medigene AG in July 2008. Pursuant to the terms of a corporate reorganization, all shareholders of Adaptimmune Limited will exchange each of the Series A preferred shares and ordinary shares held by them for newly issued Series A preferred shares and ordinary shares of Adaptimmune Therapeutics Limited on a one-for-100 basis, and, as a result, Adaptimmune Limited will become a wholly owned subsidiary of Adaptimmune Therapeutics Limited. Subsequently, we intend to re-register Adaptimmune Therapeutics Limited as a public limited company and rename it as Adaptimmune Therapeutics plc.

The corporate reorganization will take place in several steps, all of which will be completed prior to the effectiveness of the registration statement of which this prospectus forms a part.

Exchange of Adaptimmune Limited shares for Adaptimmune Therapeutics Limited shares

Prior to this offering, the share capital of Adaptimmune Limited was divided into Series A preferred shares and ordinary shares. Prior to the effectiveness of the registration statement of which this prospectus forms a part, the Series A preferred shareholders of Adaptimmune Limited will exchange each Series A preferred share in Adaptimmune Limited for 100 newly issued Series A preferred shares in Adaptimmune Therapeutics Limited and the ordinary shareholders of Adaptimmune Limited will exchange each of these ordinary shares of Adaptimmune Limited for 100 newly issued ordinary shares of Adaptimmune Therapeutics Limited.

As a result, Adaptimmune Therapeutics Limited will become the sole shareholder of Adaptimmune Limited, and the former Series A preferred shareholders of Adaptimmune Limited will hold an aggregate of 175,841,800 Series A preferred shares of Adaptimmune Therapeutics Limited, while the former ordinary shareholders of Adaptimmune Limited will hold an aggregate of 181,370,100 ordinary shares of Adaptimmune Therapeutics Limited. Following this conversion, we will have an aggregate of 357,211,900 ordinary shares outstanding.

Exchange of Adaptimmune Limited share options for Adaptimmune Therapeutics Limited share options

As of December 31, 2014, there were 207,077 outstanding options held by certain directors, officers, employees and consultants to purchase ordinary shares of Adaptimmune Limited and 117,383 ordinary shares of Adaptimmune Limited that were potentially issuable pursuant to future awards under our equity incentive plans. The holders of the outstanding 207,077 options to purchase ordinary shares in Adaptimmune Limited will be offered equivalent options to purchase an aggregate of 20,707,700 ordinary shares in Adaptimmune Therapeutics Limited in exchange for the release of the original options, and to the extent the original options are not exchanged they will lapse or cease to be exercisable at the end of a short period following the exchange of shares referred to above, if not exercised. 11,738,300 ordinary shares in Adaptimmune Therapeutics Limited will be reserved as potentially issuable pursuant to future awards under equity incentive plans to be adopted by Adaptimmune Therapeutics Limited.

Re-registration of Adaptimmune Therapeutics Limited as Adaptimmune Therapeutics plc

Following Adaptimmune Limited becoming a wholly-owned subsidiary of Adaptimmune Therapeutics Limited, prior to the effectiveness of the registration statement of which this prospectus forms a part, Adaptimmune Therapeutics Limited will re-register as a public limited company. Such re-registration will require the passing of special resolutions by the shareholders of Adaptimmune Therapeutics Limited to approve the re-registration as a public limited company, the name change to Adaptimmune Therapeutics plc and the adoption of new articles of association of Adaptimmune Therapeutics plc.

Certain further resolutions will be required to be passed by the shareholders of Adaptimmune Therapeutics plc prior to the completion of this offering, details of which are set out in "Description of Share Capital and Articles of Association."

We refer to the above-described reorganization pursuant to which Adaptimmune Therapeutics Limited will acquire the entire issued share capital of Adaptimmune Limited in exchange for the issue of Series A preferred shares and ordinary shares by Adaptimmune Therapeutics Limited, the exchange of share options and the re-registration of Adaptimmune Therapeutics Limited as Adaptimmune Therapeutics plc as our corporate reorganization.

CAPITALIZATION

The following table presents our total capitalization and cash and cash equivalents as of June 30, 2014:

- on an actual basis;
- on a pro forma basis to give effect to the sale by us of 1,758,418 Series A preferred shares in September 2014 at an offering price of £35.57 per Series A preferred share, after deduction of commissions and estimated offering expenses payable by us in connection with that offering; and
- on a pro forma as adjusted basis to give further effect to (i) the sale by us of ADSs in this offering at an offering price of $ per ADS (the midpoint of the range set forth on the cover page of this prospectus), after deduction of the underwriting discounts and commissions and estimated offering expenses payable by us and assuming no exercise of the option by the underwriters to purchase additional ADSs, and (ii) the exchange of each of our Series A preferred shares for newly issued Series A preferred shares of Adaptimmune Therapeutics Limited on a one-for-100 basis as part of our corporate reorganization; and (iii) the automatic conversion of all our outstanding Series A preferred shares into an aggregate of 175,841,800 ordinary shares immediately prior to the admission of our ADSs to trading on Nasdaq in connection with this offering.

	As of June 30, 2014					
	Actual		Pro forma		Pro forma as adjusted	
	$	£	$	£	$	£
	(in thousands)					
Cash and cash equivalents	**46,898**	**30,105**	**141,225**	**90,657**		
Long-term debt	—	—	—	—	—	—
Equity:						
Share capital						
Ordinary Shares	3	2	3	2		
Preferred Shares[1]	—	—	3	2		
Share premium						
Ordinary Shares	31,539	20,246	31,539	20,246		
Preferred Shares[1]	—	—	94,325	60,550		
Other reserves	171	110	171	110		
Accumulated deficit	(29,509)	(18,943)	(29,509)	(18,943)		
Total equity	2,204	1,415	96,532	61,967		
Total capitalization	**2,204**	**1,415**	**96,532**	**61,967**		

(1) The Series A preferred shares will convert into ordinary shares at a ratio of one-for-one immediately prior to the admission of our ADSs to trading on Nasdaq.

A $1.00 increase or decrease in the assumed initial public offering price per ADS would increase or decrease our pro forma as adjusted total equity and total capitalization by approximately $ million, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

DILUTION

If you invest in the ADSs, your interest will be diluted to the extent of the difference between the initial public offering price per ADS and our net tangible book value per ADS after this offering. Dilution results from the fact that the initial public offering price per ADS is substantially in excess of the net tangible book value per ordinary share. Our net tangible book value as of June 30, 2014 was approximately $ or $ per ordinary share ($ per ADS). Net tangible book value per share represents the amount of total tangible assets, minus the amount of total liabilities, divided by the total number of ordinary shares outstanding. Dilution is determined by subtracting net tangible book value per ADS from the assumed initial public offering price per ADS, which is the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

Our pro forma net tangible book value at , 2015 was approximately $ or $ per ordinary share ($ per ADS), after taking into account the conversion of our outstanding preferred shares but before giving effect to this offering. Dilution in pro forma net tangible book value per ADS represents the difference between the amount per ADS that you pay in this offering and the pro forma net tangible book value per ADS immediately after this offering.

Without taking into account any other changes in such net tangible book value after June 30, 2014, other than to give effect to our sale of ADSs offered in this offering at the assumed initial public offering price of $ per ADS after deduction of underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma net tangible book value at , 2015 would have been $ per outstanding ordinary share ($ per ADS), including ordinary shares underlying our outstanding ADSs. This represents an immediate increase in pro forma net tangible book value of $ per ordinary share, or $ per ADS, to existing shareholders and an immediate dilution in net tangible book value of $ per ordinary share, or $ per ADS, to purchasers of ADSs in this offering. The following table presents this dilution to new investors purchasing ADSs in the offering:

	As of June 30, 2014 (per ADS) (in $) (unaudited)
Initial public offering price	$
Pro forma net tangible book value as of June 30, 2014	
Increase in pro forma net tangible book value attributable to new investors	
Pro forma net tangible book value immediately after the offering	
Dilution to new investors	$

Each $1.00 increase (decrease) in an assumed public offering price of $ per ADS after deducting underwriting discounts and commissions and estimated offering expenses payable by us would increase (decrease) the pro forma net tangible book value after this offering by $ per ordinary share and $ per ADS assuming no exercise of the option granted to the underwriters and the dilution to investors in the offering by $ per ordinary share and $ per ADS.

The following table summarizes, on a pro forma basis as of June 30, 2014, the differences between the shareholders as of June 30, 2014 and the new investors with respect to the number of ordinary shares purchased from us, the total consideration paid to us and the average price per ordinary share paid at an assumed initial public offering price of $ per ADS before deducting underwriting discounts and commissions and estimated offering expenses payable by us. The total

number of ADSs does not include ADSs issuable pursuant to the exercise of the option granted to the underwriters.

	ADSs/Ordinary Shares Purchased		Total Consideration		Average Price per ADS/Ordinary Share
	Number	%	Amount	%	
	(in thousands, except percentages and per share data) (unaudited)				
Existing shareholders		%		%	
New investors		%		%	
Total		100%		100%	

Each $1.00 increase (decrease) in the assumed public offering price of $ per ADS would increase (decrease) total consideration paid by new investors, average price per ordinary share and per ADS paid by all shareholders by $ million, $ per ordinary share and $ per ADS, respectively, assuming sale of ADSs by us at an assumed initial public offering price of $ per ADS before deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The share information above:

- excludes 207,077 ordinary shares, issuable upon exercise of outstanding options under equity incentive plans, as of December 31, 2014 (which options will be exchanged for 20,707,700 options over ordinary shares of Adaptimmune Therapeutics Limited under our corporate reorganization);
- excludes 117,383 ordinary shares potentially issuable pursuant to future awards under our equity incentive plans (which will be replaced by an options pool of 11,738,300 ordinary shares of Adaptimmune Therapeutics Limited potentially issuable pursuant to future awards under our equity incentive plans following our corporate reorganizations);
- gives effect to the exchange by holders of each of the Series A preferred shares and ordinary shares of Adaptimmune Limited for newly issued Series A preferred shares and ordinary shares of Adaptimmune Therapeutics Limited on a one-for-100 basis as part of our corporate reorganization; and
- assumes no exercise by the underwriters of their option to purchase up to additional ADSs.

The discussion and tables above assume the conversion of all of our outstanding Series A preferred shares into an aggregate of 175,841,800 ordinary shares immediately prior to the admission of our ADSs to trading on Nasdaq.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following table summarizes our consolidated financial data as of the dates and for the periods indicated. The consolidated financial data as of June 30, 2014 and 2013 and for the years ended June 30, 2014 and 2013 have been derived from our consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB, and audited in accordance with the standards of the U.S. Public Company Accounting Oversight Board, and included elsewhere in this prospectus.

We maintain our books and records in, and our consolidated financial statements are prepared and presented in, pounds sterling, our presentation currency. Solely for the convenience of the reader, our consolidated financial statements as of and for the year ended June 30, 2014 have been translated into U.S. dollars at £1.00 = $1.5578 based on the certified foreign exchange rates published by the Federal Reserve Bank of New York on December 31, 2014. Such convenience translation should not be construed as a representation that the pound sterling amounts have been or could be converted into U.S. dollars at this or at any other rate of exchange, or at all.

Our historical results are not necessarily indicative of the results that may be expected in the future. The following summary consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements included elsewhere in this prospectus.

	Year Ended June 30,		
	2014	2014	2013
		(in thousands)	
Income Statement Data:			
Revenue	**$ 553**	**£ 355**	**£ —**
Research and development expenses	(11,459)	(7,356)	(5,361)
General and administrative expenses	(2,496)	(1,602	(797)
Other income	257	165	7
Operating loss	**(13,145)**	**(8,438)**	**(6,151)**
Finance expense	(6)	(4)	(4)
Finance income	3	2	9
Loss before tax	**(13,148)**	**(8,440)**	**(6,146)**
Taxation	1,530	982	578
Loss for the year	**(11,618)**	**(7,458)**	**(5,568)**

	As of June 30, 2014	
	(in thousands)	
Balance Sheet Data:		
Cash and cash equivalents	$ 46,898	£ 30,105
Total assets	50,780	32,597
Current liabilities	48,576	31,182
Total preferred shares	—	—
Total equity	2,204	1,415
Total equity and liabilities	50,780	32,597

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with "Selected Consolidated Financial Information," and our consolidated financial statements included elsewhere in this prospectus. We present our consolidated financial statements in pounds sterling and in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB.

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 "Special Note Regarding Forward-Looking Statements" in this prospectus. Our actual results may differ materially from those contained in or implied by any forward-looking statements.

Solely for the convenience of the reader, unless otherwise indicated, all pound sterling amounts as of and for the year ended June 30, 2014 have been translated into U.S. dollars at the rate at December 31, 2014, of £1.00 = $1.5578. *These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate as of that or any other date.*

Overview

We are a clinical-stage biopharmaceutical company focused on novel cancer immunotherapy products based on our T-cell receptor platform. We have developed a comprehensive proprietary platform that enables us to identify cancer targets, find and genetically engineer T-cell receptors, or TCRs, and produce TCR therapeutic candidates for administration to patients. We engineer TCRs to increase their affinity to cancer-specific peptides, including our lead target peptides, NY-ESO, MAGE A-10 and Alpha Fetoprotein, or AFP, in order to target and then destroy cancer cells in patients. Unlike current antibodies and therapies that are based on the use of chimeric antigen receptor T cells, or CAR-Ts, our TCR therapeutic candidates are able to target intracellular as well as extracellular cancer antigens. This capability significantly increases the breadth of targets, particularly as intracellular targets are known to be more closely associated with cancer, but are inaccessible with other autologous T-cell immunotherapy approaches. We believe this approach will lead to TCR therapeutic candidates that have the potential to significantly impact cancer treatment and clinical outcomes of patients with cancer.

To date, we have financed our operations primarily through private placements of equity securities, including preferred shares, government grants, research and development tax credits and payments for collaborative research and development services. Through June 30, 2014, we have raised £20.2 million through the issuance of ordinary shares, and we raised a further £62.5 million through the issue of Series A preferred shares on September 23, 2014. In the year ended June 30, 2014, we received a cash upfront fee of £25 million under our collaboration and license agreement with GlaxoSmithKline, or GSK, of which we recognized £0.4 million as revenue. Through June 30, 2014, we recognized £0.4 million of income in the form of government grants from the United Kingdom and European Union, and recognized £2.2 million in the form of research and development tax credits.

We have generated losses since our inception in 2008, during which time we have devoted substantially all of our resources to our research and development efforts relating to our TCR therapeutic candidates, including engaging in activities to manufacture and supply our TCR therapeutic candidates for clinical trials in compliance with current good manufacturing practices, or cGMP, conducting clinical trials of our TCR therapeutic candidates, 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 TCR therapeutic candidates.

For the years ended June 30, 2013 and 2014, we incurred net losses of £5.6 million and £7.5 million, respectively. As of June 30, 2014, we had an accumulated deficit of £18.9 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 TCR therapeutic candidates. Our profitability is dependent upon the successful development, approval, and commercialization of our TCR therapeutic candidates, 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 intend to fund future operations through milestone payments under our collaboration and license agreement with GSK and additional equity financings.

We do not expect to generate revenue from sales of our TCR therapeutic candidates unless and until we successfully complete development and obtain regulatory approval for one or more of our TCR therapeutic candidates, which we expect will take a number of years and is subject to significant uncertainty. We have no manufacturing facilities and all of our manufacturing activities are contracted out to third parties. Additionally, we currently utilize third-party contract research organizations, or CROs, to carry out our clinical development activities, and we do not yet have a sales organization. If we obtain regulatory approval for any of our TCR therapeutic candidates, we expect to incur significant commercialization expenses related to sales, marketing, manufacturing and distribution of our TCR therapeutic candidates.

Strategic Collaborations and Licensing Agreements

We entered a strategic collaboration with GSK in May 2014 regarding the development, manufacture and commercialization of TCR therapeutic candidates. We expect to capitalize on GSK's drug development and regulatory expertise and commercial capabilities to bring our partnered therapeutic products to market. Under the collaboration and license agreement, we received an upfront payment of £25 million and are entitled to various milestone payments based on the achievement of specified development and commercialization milestones by either us or GSK. As previously announced, these milestone payments have a potential value of approximately $350 million over the next seven years. In December 2014, we received a payment of £2.5 million upon the parties' decision to continue Cohort 1 of the Phase 1/2 ovarian cancer trial utilizing the NY-ESO therapeutic candidate, and in January 2015, we received a payment of £2 million upon the parties' selection of four maximum lead priority generation 2 therapy programs for inclusion in the development plan. Development milestones are payable on a collaboration program by collaboration program basis.

Adaptimmune and Immunocore have a shared history, some overlap in our board membership and substantial overlap in our shareholder base. We have entered into several agreements regarding the shared use of certain services including licensing and research collaboration. Since inception, we have maintained separate financial statements and we believe our agreements are on an arm's length basis. Accordingly, we do not believe our relationship with Immunocore has had or will have a significant impact on our financial statements.

Grants

In February 2014, we were awarded a £2.2 million grant from the United Kingdom Technology Strategy Board, or TSB, to fund the U.K. clinical development of our adopted T-cell therapy for breast cancer, using our engineered TCR to a second cancer testis peptide. The TSB is a not-for-profit body funded by the United Kingdom national government. Under the terms of the grant, we retain all rights, results and intellectual property relating to the program. The TSB will pay us under this grant in

quarterly installments based on costs incurred and we expect to utilize it over a three-year period that commenced in January 2014. For the year ended June 30, 2014, we recognized income of £0.1 million from this grant.

In 2012, we were awarded a £0.2 million grant as part of a collaboration program called ATTACK 2 (Adoptive engineered T-cell Targeting to Activate Cancer Killing). This program is funded by a European Union Framework Seven (FP7) sponsored by The Christie Trials Co-ordination Unit and is intended to cover two Phase 1/2 clinical trials at seven clinical sites in the United Kingdom, Netherlands, Italy and Sweden using our NY-ESO TCR therapeutic candidate. We expect to receive payments under this grant in quarterly installments based on costs incurred over a four-year period starting in the first quarter of 2015.

Important Financial and Operating Terms and Concepts

Revenue

To date, we have not generated any revenue from the sales of our TCR therapeutic candidates. Our revenues have been solely derived from our collaboration and license agreement with GSK. The terms of this arrangement contain multiple milestones associated with: (i) co-development of our NY-ESO TCR therapeutic candidate, (ii) associated manufacturing optimization work and (iii) co-development of other TCR target programs. Fair value is attributable to these elements based on the value attributed to each by the partner. GSK is also obligated to pay us certain milestone fees, which are generally non-refundable and are payable upon satisfactory completion of specified research and development activities.

Other Income

We generate grant income primarily through research and development grant programs offered by the U.K. and EU governments. We recognize grant income when there is reasonable likelihood that we will receive the grant and we have complied with the terms of the grant.

We also have received income from Immunocore Limited ("Immunocore") under a transitional services agreement, which we will no longer receive under our revised transitional services agreement with Immunocore.

Research and Development Expenses

Research and development expenses consist principally of:

- salaries for research and development staff and related expenses, including management 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 of related facilities, materials and equipment;
- costs associated with obtaining and maintaining patents and other intellectual property;
- amortization and depreciation of tangible and intangible fixed assets used to develop our TCR therapeutic candidates; and
- share-based compensation expenses.

In the fiscal years ended June 30, 2013 and 2014, we spent £5.4 million and £7.4 million, respectively, on research and development. We expect that our total research and development expenses in 2015 will be significantly higher than in fiscal years 2013 and 2014 as we continue to invest

in our technology platform, current clinical trials, and manufacturing optimization activities, as well as develop our pipeline of TCR therapeutic candidates.

During the fiscal years ended June 30, 2015 and 2016, we plan to increase the number of clinical trials we are running, both in new indications (including our MAGE-A10 and AFP TCR therapeutic candidates) and as part of the GSK collaboration for our NY-ESO TCR therapeutic candidate. In order to commence these trials, we must incur in advance the costs of preclinical testing, vector production and other substances. The process optimization activities planned under the GSK collaboration will also require a large increase in the research and development expenses, which we expect will be funded by receipt of milestone payments from GSK. We expect to increase the number of staff employed in our research and development departments in order to invest in our future pipeline of TCR therapeutic candidates, 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.

We expense research and development costs as incurred. We recognize costs for certain development activities based on an evaluation of the progress to completion of specific tasks using information and data provided to us by our vendors and our clinical sites.

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 expect research and development expenses to increase as we advance the development of our preclinical TCR therapeutic candidates. The successful development of our TCR therapeutic candidates is highly uncertain. At this time, we cannot reasonably estimate the nature, timing and estimated costs of the efforts that will be necessary to complete the development of, or the period, if any, in which material net cash inflows may commence from, any of our TCR therapeutic candidates.

We may never succeed in achieving regulatory approval for any of our TCR therapeutic candidates. The duration, costs, and timing of clinical trials and development of our TCR therapeutic candidates 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 rate;
- future clinical trial results;
- significant and changing government regulation; and
- the timing and receipt of any regulatory approvals.

A change in the outcome of any of these variables may significantly change the costs and timing associated with the development of that TCR therapeutic candidate. 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.

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 and other consulting expenses not related to research and development activities;
- professional fees for lawyers not related to the protection and maintenance of our intellectual property;
- cost of facilities, communication, and office expenses;
- information technology expenses;
- amortization and depreciation of tangible and intangible fixed assets not related to research and development activities; and
- share-based compensation expenses.

We expect that our general and administrative expenses will increase after this offering, primarily due to the costs of operating as a public company, such as additional legal, accounting, and corporate governance expenses, including expenses related to compliance with the Sarbanes-Oxley Act, directors' and officers' insurance premiums, and investor relations. In addition, we were initially formed without our own administrative infrastructure and therefore relied on Immunocore, a company with whom we have a shared history, to provide certain administrative services to us under a facilities and services agreement. Over the past year and going forward, we have begun to put in place our own administrative infrastructure and therefore rely on Immunocore to a lesser extent than in prior years to provide administrative services to us. We also have a number of other agreements with Immunocore but we have always maintained separate financial statements and audit procedures. See "Related Party Transactions—Agreements with Immunocore Limited."

Finance Income and Costs

Finance income consists primarily of interest earned on our instant-access cash reserves. Finance costs consist primarily of interest suffered on bank overdrafts.

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.

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 32.6% of eligible research and development expenditures (scheduled to increase to 33.4% of eligible research and development expenditures beginning April 1, 2015). 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 21.2% (which is expected to increase to 21.7% beginning April 1, 2015). 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.

We may not be able to claim such research and development tax credits on research and development expenditures in relation to the GSK collaboration and licensing agreement because they may be considered as subsidized expenditures. We may not be able to continue to claim research and development tax credits in the future as we become a public company because we may no longer qualify as a small or medium sized company.

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 UK amounting to £14 million at June 30, 2014. No deferred tax asset is recognized in respect of accumulated tax losses on the basis that suitable future trading profits are not sufficiently certain.

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. As such, we consider that the United Kingdom is a favorable location for us to continue to conduct our business for the long term.

Value Added Tax ("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 UK tax authorities. Similarly, VAT paid on purchase invoices is reclaimable from the UK tax authorities.

Results of Operations

Comparison of Years Ended June 30, 2014 and 2013

The following table summarizes the results of our operations for the years ended June 30, 2014 and 2013, together with the changes to those items.

	Year Ended June 30,			Change	
	2014	2014	2013	Increase/(Decrease)	
	$	£	£	£	%
	(in thousands, except for percentages)				
Revenue	**553**	**355**	**—**	**355**	**N/A**
Research and development expenses	(11,459)	(7,356)	(5,361)	(1,995)	37%
General and administrative expenses	(2,496)	(1,602)	(797)	(805)	101%
Other income	257	165	7	158	2257%
Operating loss	**(13,145)**	**(8,438)**	**(6,151)**	**(2,287)**	**37%**
Finance income	3	2	9	(7)	(78)%
Finance expense	(6)	(4)	(4)	—	N/A
Loss before tax	**(13,148)**	**(8,440)**	**(6,146)**	**(2,294)**	**37%**
Taxation	1,530	982	578	404	70%
Loss for the year	**(11,618)**	**(7,458)**	**(5,568)**	**(1,890)**	**34%**

Revenue

Revenue increased from £0.0 for the year ended June 30, 2013 to £0.4 million for the year ended June 30, 2014 due to recognition of revenue under the collaboration and licensing agreement with GSK, which was entered into on May 30, 2014. We expect our revenue in the year to June 30, 2015 to be significantly higher than the same period in 2014 due to recognition of revenue in connection with work performed under the GSK agreement.

Research and Development Expenses

Research and development expenses increased by 37% to £7.4 million for the year ended June 30, 2014 from £5.4 million in the same period in 2013. Our research and development expenses are highly dependent on the phases of our research projects and therefore fluctuate from year to year.

We expect our total research and development expenses in the year ended June 30, 2015 to be higher than our expenses in our fiscal years ended June, 2013 and 2014 due to the ongoing advancement of our preclinical programs and clinical trials.

The increase in our research and development expenses in the year ended June 30, 2014 from the same period in 2013 was primarily due to an increase in two key drivers of our expenses:

- The increase in the number of employees engaged in research and development from an average of 17 to 27. These costs include salaries, facilities, materials, equipment, depreciation of tangible fixed assets, and expenses for share-based compensation; and
- An increase in subcontracted expenditures, including clinical trial expenses, CRO costs, and manufacturing expenses drive by increased recruitment in our clinical trials.

General and Administrative Expenses

General and administrative expenses increased by 101% to £1.6 million for the year ended June 30, 2014 from £0.8 million in the same period in 2013. This was primarily due to the addition of key management and other professionals, and related costs to support our growth.

Finance Income and Finance Expense

Finance income and finance expense were both less than £0.1 million for the years ended June 30, 2014 and 2013. Finance income consisted of bank interest on cash balances and deposits. Finance expense consisted of bank interest on overdraft arrangements.

Taxation

The research and development tax credit increased by 70% to £1.0 million for the year ended June 30, 2014 from £0.6 million in the same period in 2013. The increase was driven by the increase in our research and development expenditures; the increase in the proportion of those expenditures that is eligible for research and development tax credits; and an increase in the rate of tax credits from 11.0% to 14.5% that became effective on April 1, 2014.

Liquidity and Capital Resources

Sources of Funds

Since our inception, we have incurred significant net losses and negative cash flows from operations, with the exception of the year ended June 30, 2014, when we incurred a net loss but generated positive cash flows from operations. We incurred net losses of £7.5 million and £5.6 million in the years ended June 30, 2014 and 2013, respectively. We generated £21.9 million of cash from operating activities in the year ended June 30, 2014 and used £5.1 million of cash for operating activities for the year ended June 30, 2013. As of June 30, 2014, we had an accumulated deficit of £18.9 million.

As of June 30, 2014, we had cash and cash equivalents of £30.1 million. To date, we have financed our operations primarily through private placements of equity securities, government grants, research and development tax credits, and payments for collaborative research and development services. Through June 30, 2014, we have raised £20.2 million through the issuance of ordinary shares, and we raised a further £62.5 million through the issue of Series A preferred shares in September 2014. In the year ended June 30, 2014, we received a cash up-front fee of £25 million under our collaboration and license agreement with GSK, of which £0.4 million was recognized as revenue. Through June 30, 2014, we have recognized £0.4 million of income in the form of government grants from the United Kingdom and the European Union, and we have recognized £2.2 million in the form of research and development tax credits.

We believe that our cash and cash equivalents as of June 30, 2014 of £30.1 million coupled with the £60.6 million of net proceeds we received from the sale of our preferred shares in September 2014 will be sufficient to fund our operations, including currently anticipated research and development activities and planned capital spending, for the foreseeable future, including for at least the next 24 months from the effective date of this offering.

If we obtain regulatory approval to advance any of our TCR therapeutic candidates into pivotal clinical trials or to commercialization, we will incur significant research and development expenses, and also commercialization expenses related to product sales, marketing, manufacturing and distribution. Accordingly, we will seek to fund our operations through milestone payments under our agreement with GSK and additional equity financings.

Cash Flows

The following table summarizes the results of our cash flows for the years ended June 30, 2014 and 2013.

	Year Ended June 30,		
	2014	2014	2013
	$	£	£
		(in thousands)	
Net cash from (used in) operating activities	34,054	21,860	(5,107)
Net cash used in investing activities	(1,326)	(851)	(105)
Net cash from financing activities	15,491	9,944	2,439
Cash and cash equivalents	46,898	30,105	(848)

Operating Activities

Net cash used in operating activities was £5.1 million for the year ended June, 30, 2013. The loss before taxation for the year ended June 30, 2013 was £6.1 million, which included noncash items of £0.1 million. The noncash items consisted primarily of equity-settled share-based compensation expense. We also had a net cash inflow of £0.6 million from changes in operating assets and liabilities during the period. The significant items in the changes in operating assets and liabilities were an increase in trade payables and accruals by £0.7 million as a result of increased operating expenditures. In 2013, we also received a £0.3 million research and development tax credit relating to research and development activities performed in the previous year.

Net cash from operating activities was £21.9 million for the year ended June 30, 2014. This was significantly influenced by receipt of a payment of £25 million from GSK upon initiation of the collaboration and licensing agreement. The loss before taxation for the year ended June 30, 2014 was £8.4 million, which included noncash items of £0.5 million. The noncash items consisted primarily of depreciation expense on plant and equipment £0.1 million, equity-settled share-based compensation expense £0.2 million, and foreign exchange translation differences of £0.1 million. We also had a net cash inflow of £29.2 million from changes in operating assets and liabilities during the period. The significant items in the changes in operating assets and liabilities were an increase in deferred income in relation to the GSK collaboration and licensing agreement by £24.6 million and an increase in the VAT liability by £5.0 million, primarily as a result of VAT payable on the initial fee received from GSK. In 2014, we received a £0.6 million research and development tax credit relating to research and development activities performed in the previous year.

Investing Activities

Net cash used in investing activities was £0.1 million and £0.9 million for the years ended June 30, 2013 and 2014, respectively. These amounts related primarily to purchases of property and

equipment of £0.1 million and £0.9 million for the years ended June 30, 2013 and 2014, respectively, related to the expansion of our laboratory facilities in the United Kingdom.

Financing Activities

Net cash from financing activities was £2.4 million and £9.9 million for the years ended June 30, 2013 and 2014, respectively. These amounts consisted of proceeds from the issue of ordinary share capital.

Operating and Capital Expenditure Requirements

We have not achieved profitability on a quarterly or annual basis since our inception, and we expect to incur net losses in the future. We expect that our operating expenses will increase as we continue to invest to grow our internal pipeline of TCR therapeutic candidates, hire additional employees, and increase research and development expenditures.

Additionally, as a public company, we will incur significant audit, legal and other expenses that we did not incur as a private company. We believe that our existing capital resources, including funds raised through the Series A financing in September 2014, together with the net proceeds from this offering, will be sufficient to fund our operations, including currently anticipated research and development activities and planned capital spending, for the foreseeable future.

Our future funding requirements will depend on many factors, including but not limited to:

- the scope, rate of progress, and cost of our clinical trials, preclinical programs, and other related activities;
- the extent of success in our early preclinical and clinical stage research programs, which will determine the amount of funding required to further the development of our TCR therapeutic candidates;
- the progress that we make in developing new TCR therapeutic candidates based on our technology platform;
- the cost of manufacturing clinical supplies and establishing commercial supplies of our TCR therapeutic candidates and any products that we may develop;
- the costs involved in filing and prosecuting patent applications and enforcing and defending potential patent claims;
- the outcome, timing, and cost of regulatory approvals of our other TCR therapeutic candidates;
- the cost and timing of establishing sales, marketing, and distribution capabilities;
- the timing of achievement of the milestones and related payments from GSK;
- the extent to which we seek to retain development rights to our pipeline of new TCR therapeutic candidates; and
- the costs of hiring additional skilled employees to support our continued growth.

Contractual Obligations and Commitments

The following table summarizes our contractual commitments and obligations as of June 30, 2014.

	Payments Due by Period				
	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
			(£ in thousands)		
Operating lease obligations[1]	57	57	—	—	—
Purchase obligations[2]	9	9	—	—	—
Total contractual cash obligations	66	66	—	—	—

(1) At June 30, 2014, the operating lease commitments consisted of the facilities charge from Immunocore for use of its premises under the facilities agreement. See notes 18 and 19 to our consolidated financial statements included elsewhere in this prospectus.

(2) Purchase obligations include signed orders for capital equipment, which have been committed but not yet received at the balance sheet date, totaling £8,975.

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 under "Contractual Obligations and Commitments" above.

We do not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or for any other contractually narrow or limited purpose.

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. 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 June 30, 2014, we had cash and cash equivalents of £30.1 million. Our exposure to interest rate sensitivity is impacted by changes in the underlying U.K. 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

Our functional currency is pounds sterling (GBP), and commonly our transactions, including revenue, are denominated in that currency. However, we incur a large proportion of expenses in other currencies and are exposed to the effects of exchange rates. We seek to minimize this exposure by passively maintaining other currency cash balances at levels appropriate to meet foreseeable expenses in these other currencies. We do not use forward exchange contracts to manage exchange rate exposure. A 1% increase in exchange rates would have reduced the carrying value of our net financial assets and liabilities in foreign currencies at June 30, 2014 by £0.02 million.

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.

Jumpstart Our Business Startups Act of 2012

The Jumpstart Our Business Startups Act of 2012, or JOBS Act, contains provisions that, among other things, reduce certain reporting requirements for an "emerging growth company." As an emerging growth company, we are electing to take advantage of the following exemptions:

- not providing an auditor attestation report on our system of internal controls over financial reporting;
- 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; and
- 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).

These exemptions will apply for a period of five years following the completion of our initial public offering or until we no longer meet the requirements of being an "emerging growth company," whichever is earlier. We would cease to be an emerging growth company if we have more than $1.0 billion in annual revenue, have more than $700 million in market value of our ordinary shares held by non-affiliates or issue more than $1.0 billion of non-convertible debt over a three-year period. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided under the JOBS Act.

Critical Judgments in Applying Our Accounting Policies

In the application of our accounting policies, we are required to make judgments, estimates, and assumptions about the value of assets and liabilities for which there is no definitive third party reference. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Our estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revisions and future periods if the revision affects both current and future periods.

The following are our critical judgments, except those involving estimation uncertainty, that we have made in the process of applying our accounting policies and that have the most significant effect on the amounts recognized in our consolidated financial statements included elsewhere in this prospectus.

Revenue Recognition

We recognize revenue in accordance with IAS 18. Revenue is recognized to the extent that it obtains the right to consideration in exchange for its performance and is measured at the fair value of the consideration received excluding Value-Added Tax (VAT).

Our revenue to date has been derived solely from the supply of services under the GSK collaboration and licensing agreement and represents the value of contract deliverables. Payments under the agreement include advanced payments upon commencement of various work-streams or milestone payments.

If a payment is for multiple deliverables, judgment is required to attribute the fair value to the various elements. We do not consider there to be observable third party price information for the fair value of our deliverables; the most reliable evidence available to us for fair value attribution is the value of our deliverables separately negotiated with GSK, which is an acceptable basis under IAS 18. The only instance where a payment has been for multiple deliverables is the upfront consideration we received from GSK, which was allocated between the license agreement, a contribution to development activities and a contribution to new targets. Revenue for all of these is recognized as services are provided.

If a contract deliverable has only been partially completed at the balance sheet date, revenue is calculated by reference to the value of services performed as a proportion of the total services to be performed for each deliverable, or on a straight-line basis if the pattern of performance cannot be estimated. The amount of revenue recognized is limited to non-refundable amounts already received or reasonably certain to be received.

If payments are received from a customer in advance of services provided, the amounts are recorded as deferred income and are included within liabilities.

We consider payments reasonably certain to be received at the point that satisfactory criteria are agreed with GSK. We regularly review the proportion of total services to be performed for each deliverable or the period of time over which the revenue is deferred based on facts known at the time. The process involves review of monthly expenditures and inquiry with our personnel to monitor the performance of the GSK collaboration and license agreement. If circumstances arise that may change the original estimates of progress toward completion of a deliverable, then estimates are revised. These revisions may result in increases or decreases in estimated revenues and are reflected in income in the period in which the circumstances that give rise to the revision become known to management.

Performance of contract deliverables may vary significantly over time from initial estimates, and, therefore, the amount of revenue recognized is subject to variations. 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 differs 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 from our estimates to the amount of revenue that can be reliably recognized.

Research and Development Expenditures, including Clinical Trial Expenses

Research and development expenditures include direct and indirect costs of these activities, including staff costs and materials, as well as external contracts. All such expenditures are expensed as incurred unless the capitalization criteria of IAS 38 have been satisfied, in which case the costs are capitalized as intangible assets. To date, we do not believe any expenditure meets the capitalization

criteria because of the uncertainty of successfully completing pivotal clinical trials and obtaining regulatory approval.

As part of the process of preparing our financial statements, we are required to estimate our accrued expenses. 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. We may confirm the accuracy of our estimates with the applicable service providers and make adjustments if necessary. Examples of estimated accrued research and development expenses include fees paid to: CROs in connection with clinical trials; operators of investigative sites in connection with clinical trials; vendors in connection with preclinical development activities; and vendors related to product manufacturing, development and distribution of clinical supplies.

We base our expenses related to clinical trials on our estimates of the services received and efforts expended pursuant to contracts with multiple CROs that conduct and manage clinical trials on our behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract, and may result in uneven payment flows. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the clinical expense. Payments under some of these contracts depend on factors such as the successful enrollment of subjects and the completion of clinical trial milestones. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from our estimate, we adjust the accrual or prepaid amount accordingly.

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.

Key Sources of Estimation Uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below.

Share-based Compensation

We award options to certain of our employees, directors and consultants to purchase shares in our parent company. All of these arrangements are settled in equity at a predetermined price and vest over a period of three to four years. All share options have a life of 10 years before expiration. We measure share-based compensation at the grant date based on the fair value of the award and we recognize it as an expense over the required service period, which is generally equal to the vesting period. We determine the fair value of our share options using the Black-Scholes option-pricing model, with a corresponding increase in reserves.

In accordance with IFRS 1 (First Time Adoption of IFRS), we apply IFRS 2 (Share-based Payment) to equity instruments that had not vested by July 1, 2012.

Our share-based compensation expense was as follows:

	Year Ended June 30,	
	2013	2014
General and administrative	48,449	130,227
Research and development	63,653	74,619
Total share-based compensation expense	£112,102	£204,846

In future periods we expect our share-based compensation expense to increase due in part to our existing unrecognized share-based compensation expenses and as we grant additional share-based awards to continue to attract and retain our employees.

Valuation of Share Options

The Black-Scholes option pricing model requires the input of subjective assumptions, including assumptions about the expected life of share-based compensation awards and share price volatility. In addition, as a privately held company, one of the most subjective inputs into the Black-Scholes option pricing model is the estimated fair value of our ordinary shares. We have considered the American Institute of Certified Public Accountants' Practice Aid: "Valuation of Privately-Held Company Equity Securities Issued as Compensation" in addition to input from management, the likelihood of completing an initial public offering and recent transactions with investors. We also engaged an independent third party valuation firm to assist in the valuation analysis.

As a privately-held company, our share price does not have sufficient historical volatility for us to adequately assess the fair value of the share option grants, therefore we have considered the historical volatility of other comparable publicly traded companies. Based on our analysis, we concluded that a volatility of 60% was appropriate for our valuation of our share options. We intend to continue to consistently apply this methodology using the same comparable companies until a sufficient amount of historical information regarding the volatility of our own share price as a public company becomes available.

We use a five-year expected life in valuing our share options beginning with the option grant date. The expected life we use in the calculation of share-based compensation is the time from the grant date to the expected exercise date. The life of the options depends on the option expiration date, volatility of the underlying shares and vesting features.

IFRS 2 requires the use of the risk-free interest rate of the country in which the entity's shares are principally traded with a remaining term equal to the expected life of the option. We have applied the appropriate risk-free rate, using the Bank of England's estimates of gilt yield curve as at the respective share option grant dates.

Valuation of Share Price

The Black-Scholes model requires an assumption of the underlying share price at the date that options are granted, which may be different from the option exercise price.

We raised £4.3 million of equity from certain of our existing investors and Immunocore Limited on March 31, 2014 at a price of £14 per ordinary share. These purchasers were aware of the possibility of a partnership with a large pharmaceutical company as well as other potential funding sources. At the time, there were no plans for an initial public offering and the majority of shareholders did not subscribe to this offering. We subsequently issued share options on March 31, April 14, April 15 and April 30, 2014. These share options were awarded based on the underlying share price of £14 per ordinary shares, the same price of the shares purchased by investors on March 31, 2014. On June 2, 2014, we announced our collaboration and license agreement with GSK. As part of the valuation analysis, the directors determined that there were no significant internal or external value

generating events between March 31 and April 30, 2014 that would have materially altered the underlying share price.

The exercise price of options granted as U.K. tax advantage enterprise management incentives prior to June 30, 2014 has been agreed with HM Revenue & Customs' Shares and Assets Valuation as being the market value of the underlying shares at the date of grant.

On September 23, 2014, we issued 1,758,418 Series A preferred shares at a price of £35.57 per share to new investors. These shares are convertible to ordinary shares at a rate of one-for-one upon an initial public offering if it occurs within twelve months. On December 19 and December 31, 2014, we issued share options based on an underlying share price of £35.57 per share. In connection with the issuance of these options, we obtained an independent third-party valuation firm using the Probability Weighted Expected Return Method, which determined that £39.00 per share was the appropriate price to be used in the Black-Scholes Model. As part of the valuation analysis, the directors determined that there were no significant internal or external value generating events between September 23, 2014 and December 31, 2014 that would have materially altered the underlying share price.

Deferred Tax and Current Tax Credits

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Tax credits are accrued for the year based on calculations that conform to the U.K. research and development tax credit regime applicable to small and medium sized companies.

We may not be able to claim such research and development tax credits on research and development expenditures in relation to the GSK collaboration and licensing agreement because they may be considered as subsidized expenditures. We may not be able to continue to claim research and development tax credits in the future as we become a public company because we may no longer qualify as a small or medium sized company.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. 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.

New IFRS and Interpretations

There are no IFRS as issued by the IASB or interpretations issued by the IFRS interpretations committee that are effective for the first time for the fiscal year beginning on or after June 30, 2013 that would be expected to have a material impact on our financial position, except as described below.

IFRS 15 establishes the principles that an entity must apply to report useful information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract. IFRS 15 requires that an entity recognize revenue in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services. The standard is effective for an entity's first annual IFRS financial statements for a period beginning on or after January 1, 2017. We are currently in the process of assessing the impact of this standard.

BUSINESS

Overview

We are a clinical-stage biopharmaceutical company focused on novel cancer immunotherapy products based on our T-cell receptor platform. We have developed a comprehensive proprietary platform that enables us to identify cancer targets, find and genetically engineer T-cell receptors, or TCRs, and produce TCR therapeutic candidates for administration to patients. We engineer TCRs to increase their affinity to cancer-specific peptides, including our lead target peptides, NY-ESO-1, MAGE A-10 and Alpha Fetoprotein, or AFP, in order to target and then destroy cancer cells in patients. Unlike current antibodies and therapies that are based on the use of chimeric antigen receptor T cells, or CAR-Ts, our TCR therapeutic candidates are able to target intracellular as well as extracellular cancer antigens. This capability significantly increases the breadth of targets, particularly as intracellular targets are known to be more closely associated with cancer, but are inaccessible with other autologous T-cell immunotherapy approaches. We believe this approach will lead to TCR therapeutic candidates that have the potential to significantly impact cancer treatment and clinical outcomes of patients with cancer.

Our lead program is an affinity-enhanced TCR therapeutic targeting the NY-ESO-1, or NY-ESO, cancer antigen. We are conducting Phase 1/2 clinical trials for our NY-ESO TCR therapeutic candidate in patients with solid tumors and hematological malignancies including synovial sarcoma, multiple myeloma, melanoma, ovarian cancer and esophageal cancer. As of December 31, 2014, we had administered our NY-ESO TCR therapeutic candidate to 44 patients across several cancer indications. In both synovial sarcoma and multiple myeloma, we have seen responses and preliminary evidence of tumor reduction in patients with highly refractory cancers. In our synovial sarcoma trial, as of December 31, 2014, 10 patients had received our NY-ESO TCR therapeutic candidate and of these, five patients had responded, with one complete response (before relapse at nine months) and four partial responses. Of the patients with a partial response, the first three patients subsequently underwent resection for residual disease and two of those three patients remained without evidence of any disease as of the end of 2014. Interim results in the multiple myeloma trial following autologous stem cell transplant, or auto-SCT, showed a 61% complete or near complete response rate at 100 days post-administration in 21 patients with active disease at the time of transplant. The NY-ESO engineered T cells have persisted in the myeloma trial for six months in all but one patient and, in a subset of patients, for two years following administration. In addition, based on our clinical data to date, we believe our NY-ESO TCR therapeutic candidate has a promising tolerability profile.

We expect to report further data on these trials, as well as additional trials, in 2015 and 2016. If we continue to receive further encouraging clinical data, we plan to accelerate the clinical program for our NY-ESO TCR therapeutic candidate, which we are developing in partnership with GlaxoSmithKline, or GSK. We believe our NY-ESO TCR therapeutic candidate may be eligible for expedited regulatory approval pathways, including fast track, breakthrough therapy and accelerated approval.

We have a number of programs outside of the GSK collaboration. Specifically, we plan to submit an Investigational New Drug Application, or IND, for our TCR therapeutic candidate directed at MAGE A-10, initially focused on breast or lung cancer, in 2015 and for our TCR therapeutic candidate directed at AFP, focused on hepatocellular carcinoma, in 2016. In addition to these two programs, we expect to leverage our TCR technology platform to continue to build our pipeline of proprietary TCR therapeutic candidates. We have identified over 30 intracellular target peptides that are preferentially expressed in cancer cells and have ongoing unpartnered research programs on eight of these. We believe these eight unpartnered research programs are relevant to a wide range of cancer indications.

Our expertise and leadership in the field of TCRs is underscored by the large pipeline of TCRs we have identified and validated and by the promising early data with our NY-ESO TCR therapeutic candidate in both solid tumors and hematological malignancies. The following table summarizes our most advanced TCR therapeutic candidates:

TCR therapeutic candidate	Indication	Partner	Development Stage			Comments
			Research	Preclinical	Phase 1/2	
NY-ESO TCR[1]	Synovial sarcoma	GSK				• Three more cohorts starting in 2015
	Multiple myeloma (both with and without auto-SCT)	GSK				• First trial - publishing full data set in 2015 for trial involving treatment of patients following auto-SCT • Second trial - enrolling patients without auto-SCT in 2015
	Ovarian cancer	GSK				• Continuing enrollment in 2015
	Melanoma	GSK				• Continuing enrollment in 2015
	Esophageal cancer	GSK				• European trial screening ongoing and enrolling in 2015
	Non-small cell lung cancer	GSK				• Initiating enrollment in 2015
MAGE A-10 TCR	Breast or lung cancer	Wholly owned				• Expecting to submit an IND in the U.S. in 2015; European trial in planning
	Other solid tumors	Wholly owned				• GI, Bladder, Head & Neck under consideration
AFP TCR	Hepatocellular carcinoma	Wholly owned				• Expecting to submit an IND in the U.S. in 2016

(1) GSK retains an exclusive option to license NY-ESO TCR for all indications.

We retain full ownership of our current preclinical pipeline of engineered TCR therapeutic candidates, including the MAGE A-10 and AFP TCR therapeutic candidates together with TCR therapeutic candidates in eight additional unpartnered research programs.

Cancer is a leading cause of death worldwide and is characterized by the uncontrolled growth of abnormal cells whose ability to evade the immune system's surveillance is a key factor in their proliferation and persistence. Despite advances made in the treatments available to cancer patients, there continues to be a high unmet need for additional products and treatments, especially for patients with recurrent tumors or cancer types that are resistant to current therapeutic alternatives. Immunotherapy is a form of cancer treatment that uses a patient's own immune system to combat cancer and is one of the most actively pursued areas of research by biotechnology and pharmaceutical companies today. Interest in immunotherapy is largely driven by recent compelling efficacy data in cancers with historically bleak outcomes and by the potential to achieve a cure or functional cure for some patients. We believe that immunotherapy has the potential to become the primary cancer treatment for recurrent tumors or cancer types that are resistant to current therapeutic alternatives.

While the field of immunotherapy in cancer has now achieved proof of concept and yielded significant durable responses in multiple tumor types, there remain major tumor types (e.g., colon, breast and prostate) as well as patient groups within responsive tumors (e.g., subsets of patients with melanoma and lung, renal and ovarian cancers) that do not respond to current immunotherapy

approaches. One theory to explain this non-responsiveness is that certain tumors require more direct immune stimulation. The CAR-T technologies seek to deliver activated T cells towards malignancies to initiate an immune response. The primary challenges in the field have been to achieve an acceptable efficacy and safety profile, or therapeutic index, to successfully target solid tumors. As such, the major successes in CAR-T technologies have primarily been in hematological malignancies. Our research efforts are focused entirely on targeting tumors in ways that may result in an improved therapeutic index and have potential applications in solid tumors as well as hematological malignancies. We believe our TCR technology, in contrast to that of CAR-T, allows for more specificity in targeting tumors versus healthy tissue through the ability to target intracellular peptides. In addition, we have invested heavily in an extensive preclinical safety testing program that is designed to minimize any off-target cross-reactivity of our TCR therapeutic candidates.

The immune system plays an important role in targeting and destroying cancer cells. Specifically, T cells, which are a type of white blood cell, and their receptors create a natural system that is designed to scan the body for diseased cells. In general, cells process proteins internally and then convert these proteins into peptide fragments which are then presented on the cell surface by a protein complex called the Human Leukocyte Antigen, or HLA. TCRs naturally scan these peptide fragments to search for abnormalities. Binding of naturally occurring TCRs to cancer targets tends to be very poor because cancer proteins appear very similar to naturally occurring proteins on healthy cells and TCRs that recognize what the body sees as "self-proteins" are eliminated during early human development.

We engineer naturally occurring TCRs and enhance their ability to target and bind to cancer peptides thereby enabling a highly targeted immunotherapy. Our proprietary technology platform includes the identification of target peptides, successful engineering of affinity-enhanced TCRs, preclinical safety testing and optimized manufacturing processes suitable for producing engineered TCR therapeutic candidates for use in clinical trials and commercialization. Engineering TCRs requires balancing the need for higher affinity to the target peptide with the risk of cross-reactivity, which increases at higher affinities. We believe this is one of our core competitive advantages given our proven ability to overcome the challenging nature of this process and develop affinity-enhanced TCRs.

Once we identify a specific cancer target, we create an engineered affinity-enhanced TCR, which then undergoes extensive preclinical safety testing before administration to patients. The process for treating a patient with an engineered TCR therapeutic candidate involves extracting the patient's T cells and then combining the extracted cells with our lentiviral delivery vector containing the gene for our affinity-enhanced TCR, through a process known as transduction. The transduced T cells are then expanded and infused into the patient. When these T cells encounter an HLA-peptide complex, they multiply and initiate the destruction of the targeted cancer cells.

Our NY-ESO TCR therapeutic candidate represents the culmination of years of engineering and preclinical research, and, to date we have produced encouraging clinical data in synovial sarcoma and multiple myeloma. We have also utilized our proprietary TCR technology platform to develop a pipeline of TCR therapeutic candidates that we believe may be effective in a variety of cancer types that are unresponsive to currently available and experimental therapies.

Under our collaboration and license agreement with GSK, GSK funds the development of, and has an option to obtain an exclusive license to, our NY-ESO TCR therapeutic candidate. In addition, GSK has the right to nominate four additional target peptides. The first of these additional targets will be selected from a pool of three target peptides, with the pool having already been jointly chosen by GSK and us. Following completion of initial research on these three target peptides, GSK is entitled to nominate one TCR therapeutic candidate, and we will retain all rights to the other two TCR therapeutic candidates. In addition, three other target peptides may be selected by GSK in the future. These target peptides are outside of our eight unpartnered research programs and any other programs

relating to target peptides where Adaptimmune initiates development of a TCR therapeutic candidate. We retain full ownership of our current preclinical pipeline of engineered TCR therapeutic candidates, including the MAGE A-10 and AFP TCR therapeutic candidates together with TCR therapeutic candidates in eight additional unpartnered research programs.

We have a strong portfolio of patents covering the engineering of TCRs and composition of matter of our lead therapeutic candidates, our proprietary TCR technology platform and certain aspects of our manufacturing processes. Our technology platform and clinical programs have enabled us to raise over $103 million in equity from mutual funds, healthcare-dedicated funds and others. This financing has allowed us to enhance and expand our clinical and preclinical programs as well as build our team with additional scientists. This support from equity investors is complemented by our strategic collaboration with GSK.

Our Strengths

- **Our lead program has provided preliminary evidence of clinical responses in hematological malignancies and solid tumors that have historically been hard to treat.** We are conducting ongoing clinical trials for our NY-ESO TCR therapeutic candidate. As of December 31, 2014, we had seen one complete response and four partial responses out of 10 patients in our synovial sarcoma trial and a 61% complete and near complete response rate in 21 patients in our multiple myeloma trial in conjunction with auto-SCT, assessed at 100 days. In addition, based on our clinical data to date, we believe our NY-ESO TCR therapeutic candidate has a promising tolerability profile.

- **We have developed a comprehensive proprietary technology platform centered on the development of TCR therapeutic candidates and associated process and manufacturing capabilities.** Our proprietary technology platform covers identification of target peptides, successful identification and engineering of affinity-enhanced TCRs, preclinical safety testing and optimized manufacturing processes suitable for producing engineered TCR therapeutic candidates for use in clinical trials and commercialization. We believe our technology platform, which has been developed over a decade, will enable development of additional TCR therapeutic candidates targeting cancers that have previously been difficult to treat.

- **We have identified a large and growing pool of cancer targets for which we can develop additional TCR therapeutic candidates.** We have identified over 30 intracellular target peptides that are preferentially expressed in cancer cells and have ongoing unpartnered research programs on eight of these. Because our technology relies upon the body's natural system of processing intracellular proteins and most cancer peptides are located intracellularly, the number of peptides that we can target with our engineered TCR therapeutic candidates is potentially large. Our approach contrasts with CAR-T technologies which use antibody binding recognition systems to artificially activate T cells and can only bind to whole surface proteins expressed on the targeted cell. While our TCR therapeutic candidates are initially suitable for patients with HLA A2, we believe our platform will be applicable to multiple HLA types, enabling broad coverage of the HLA types that make up the majority of the patient population.

- **We have a strong and growing intellectual property portfolio to protect our products and proprietary platform.** We have a strong intellectual property portfolio covering the target identification, affinity enhancement and comprehensive preclinical testing processes as well as composition of matter claims over our engineered TCR therapeutic candidates.

- **Our strategic alliance with GSK provides additional support in product development and regulatory experience.** We believe our strategic partner, GSK, provides experience in manufacturing, biologic development and regulatory planning and quality systems. Further,

we expect to use knowledge gained from our NY-ESO TCR therapeutic candidate program to improve the development pathways for our unpartnered TCR therapeutic candidate programs.

- **We have a highly knowledgeable and experienced management team with extensive industry experience and expertise in the United States and in Europe.** Our senior management, which has substantial experience in the biopharmaceutical industry, includes our CEO, James Noble, who has 24 years of experience serving on the boards of public and private companies in the biotechnology sector from Europe and the United States, including seven years as our founding CEO and a further six years as the founding CEO of Avidex Ltd, our predecessor company. Our Chief Operating Officer, Dr. Helen Tayton-Martin, has 23 years of experience in the pharmaceutical, biotechnology and consulting industries in disciplines including preclinical and clinical development, outsourcing, strategic planning, due diligence and business development. Dr. Gwendolyn Binder-Scholl, who heads our clinical and regulatory development efforts in the United States, has 14 years of industry and academic experience in cellular and gene therapy translational research and drug development.

Our Business Strategy

Our strategic objective is to build a global oncology business with an extensive portfolio of engineered TCR therapeutic candidates that have the potential to significantly impact the clinical outcomes of patients with cancer. In order to achieve our objective, we are focused on the following strategies:

Rapidly advance our NY-ESO TCR therapeutic candidate into registrational trials. We are collaborating with GSK to advance our NY-ESO TCR therapeutic candidate and expand and accelerate our clinical trials into additional sites, both in the United States and in Europe. We believe data from these trials, if positive, may enable us to go directly into one or more registrational or pivotal clinical trials. We are currently conducting five Phase 1/2 clinical trials in multiple cancer types including synovial sarcoma, multiple myeloma, melanoma, ovarian cancer and esophageal cancer and expect to commence an additional clinical trial for non-small cell lung cancer in 2015.

Advance our MAGE A-10 and AFP TCR therapeutic candidates through clinical development. We retain full development and commercialization rights to our MAGE A-10 and AFP TCR therapeutic candidates and intend to submit INDs for these product candidates in 2015 and 2016, respectively. Currently, we do not intend to partner these TCR therapeutic candidates. We believe that our MAGE A-10 TCR therapeutic candidate has the potential to be effective in many solid tumors, including breast or lung cancer and that our AFP TCR therapeutic candidate has the potential to be effective in hepatocellular carcinoma.

Advance further TCR therapeutic candidates from our unpartnered portfolio to the product development stage. We currently have eight active unpartnered research programs on potential TCR therapeutic candidates. We intend to advance these research programs into preclinical and clinical development as soon as practicable.

Leverage our TCR technology platform by continuing to identify cancer targets that are not accessible by current antibody and CAR-T approaches. We intend to continue to generate our TCR therapeutic candidates from our fully integrated technology platform, which enables the systematic identification and validation of suitable target peptides, T-cell cloning, engineering of TCRs and comprehensive preclinical testing processes.

Continue to improve potency and durability of response to our TCR therapeutic candidates. We intend to continue further developing our TCR therapeutic candidates by improving potency and

durability and also exploring the addition of other components in our lentiviral vector, which would be expressed in the TCR therapeutic candidate alongside the engineered TCR.

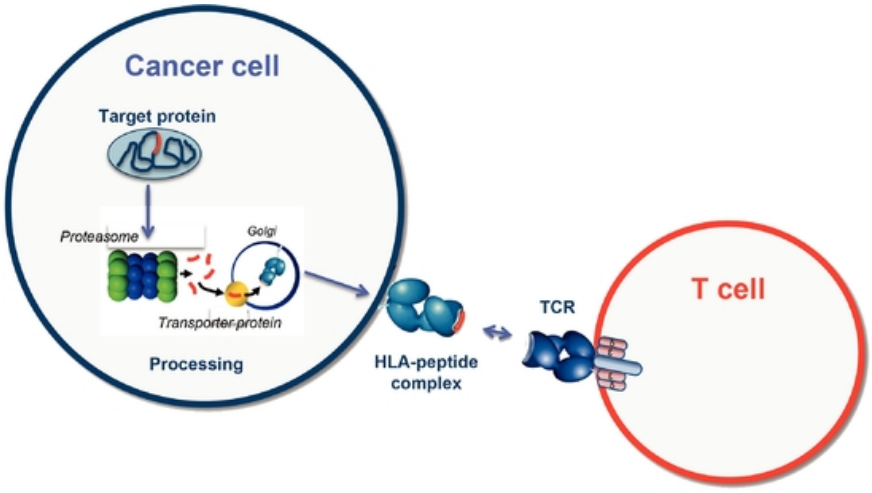
Optimize and expand our process development and manufacturing capabilities to maintain our leadership position in the TCR space. We plan to optimize the manufacture, supply, associated analytical expertise and quality systems for our TCR therapeutic candidates to ensure that our manufacturing capability is sufficient for later stage clinical trials and commercial supply.

Leverage our existing strategic alliance with GSK. We expect to capitalize on GSK's drug development and regulatory expertise and commercial capabilities to bring our partnered therapeutic products to market. We expect to apply knowledge gained from our NY-ESO TCR therapeutic candidate collaboration program with GSK to the development and commercialization of other TCR therapeutic candidates in our pipeline.

Expand our intellectual property portfolio. We intend to continue building on our technology platform, comprised of intellectual property, proprietary methods and know-how in the field of TCRs. These assets form the foundation for our ability to not only strengthen our product pipeline, but also to successfully defend and expand our position as a leader in the field of TCRs.

Background on TCRs

There are two modes of action by which the body's natural immune system targets diseased cells. The first uses an antibody recognition system, which targets whole proteins on the cell surface. The other is through TCRs that target the HLA peptide complex. The HLA peptide complex derives from intracellular target proteins that are broken down into short peptide fragments, which are captured by the HLA for presentation on the cell surface. TCRs target and bind to a specific HLA peptide complex, as shown in the illustration below, resulting in the destruction of those targeted cells. The target peptides that are presented by the HLA peptide complex include the whole array of proteins expressed by a cell, not just transmembrane or cell-surface proteins. The majority of cancer targets are located inside the cell.



For our initial NY-ESO TCR therapeutic candidate, we are targeting HLA A2, which is found in approximately 50% of the U.S. Caucasian population and is one of the most common HLA types globally. Among patients with a specific HLA type, the same peptide is presented consistently, which means that any engineered TCR therapeutic candidate targeting that peptide will be able to target the same peptide presented in nearly all patients of that HLA type. We are also working on programs for TCR therapeutic candidates that target the other most common HLA types.

Limitations of Natural Affinity TCRs and the Importance of Engineering

Binding of naturally occurring TCRs to any presented cancer peptides can be very poor for three reasons:

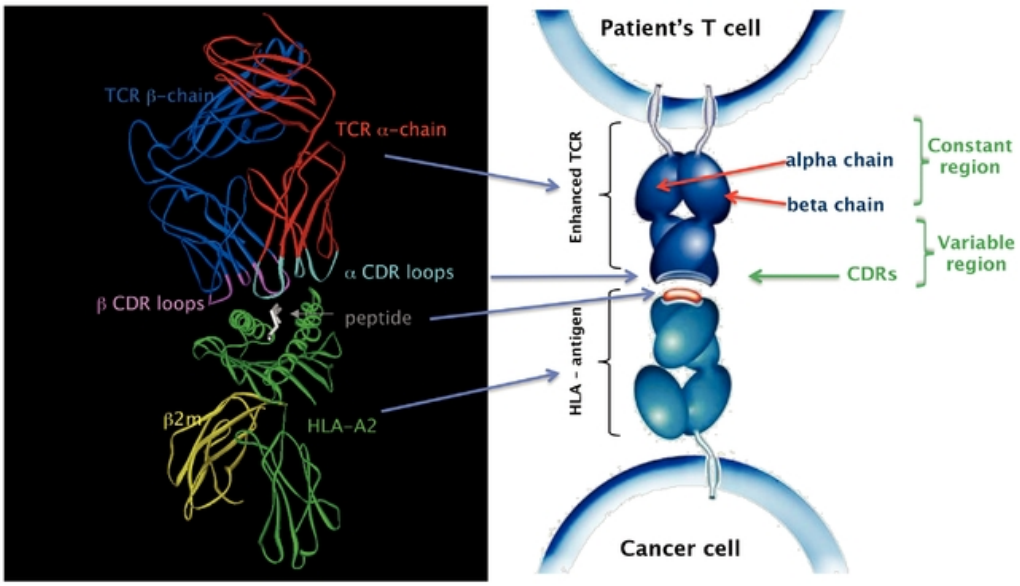
- Very few TCRs are capable of recognizing cancer-specific target peptides because cancer proteins (and the target peptides presented on HLA from cancer cells) appear very similar to naturally occurring proteins and any related high-affinity TCRs are eliminated early in human development.
- Cancer cells reduce the HLA presentation such that the TCR can no longer naturally recognize the target as a cancer cell.
- The body has no capacity to enhance the affinity of a TCR to the cancer HLA peptide complex, unlike antibodies where affinity maturation occurs in response to exposure to the disease protein.

This means that the natural immune system is unable to recognize and respond to most cancer cells and, even if it does respond, the response is typically very poor.

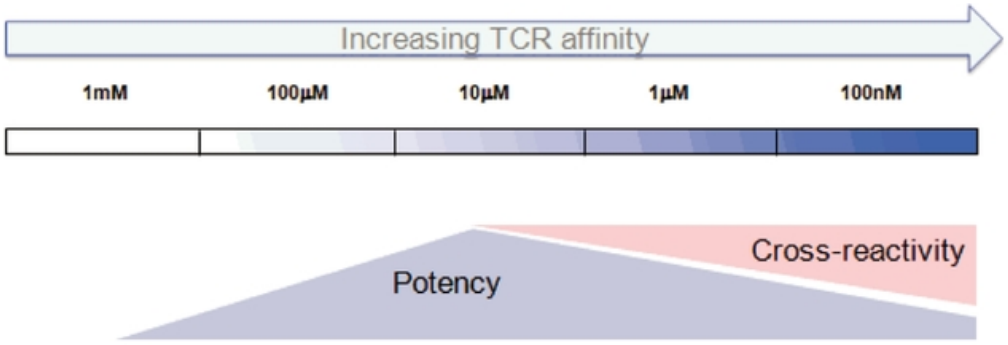
Our Engineered TCR Therapeutic Candidates

Our engineered TCR therapeutic candidates start with naturally occurring TCRs, which we then enhance in order to increase their ability to recognize and bind to cancer target peptides presented by the HLA peptide complex. We believe this has the potential to result in a targeted and effective treatment.

The TCRs consist of two associated protein chains: the alpha (a) and beta (b) chains. Each of the chains has two regions: a variable region and a constant region. The constant region sits next to the T-cell membrane and the variable region of the two chains binds to the target peptides. The variable region of each TCR chain has three hyper-variable complementarity determining regions, or CDRs. Our technology modifies these CDRs in order to enhance affinity to the cancer cell's HLA peptide complex.

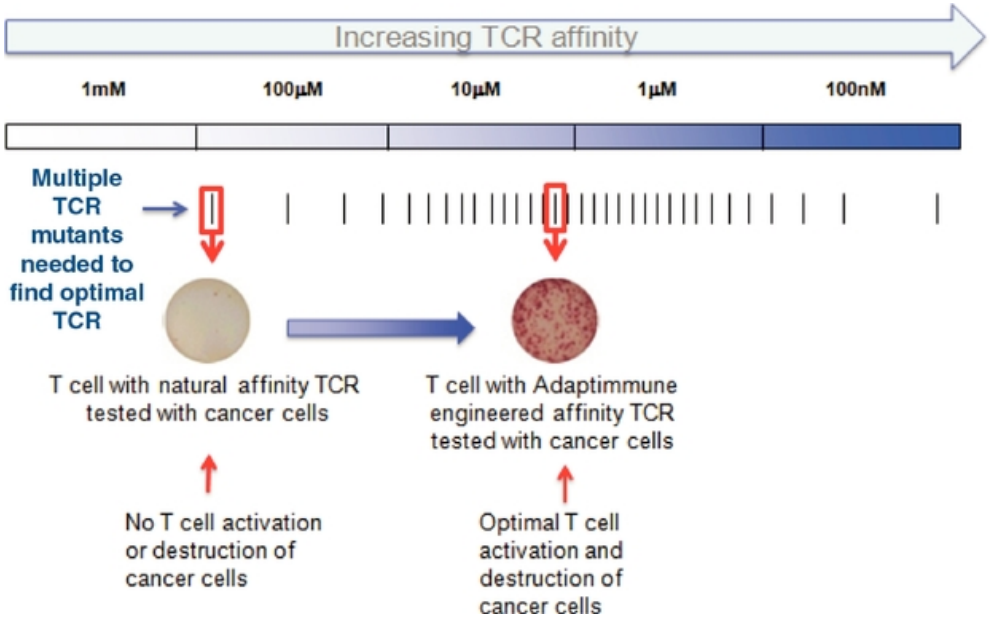


By genetically engineering the TCR sequence, we produce an enhanced TCR with increased affinity for the cancer target peptides. This process improves the ability of the engineered T cell to recognize cancer targets that are present at very low levels and subsequently activate the immune system. It is not known a priori what affinity will be required for each TCR to be effective. We therefore produce libraries of affinity-enhanced TCRs from which we select a panel, which we test for potency and potential for cross-reactivity, or binding to non-cancerous cells. The effect of enhancing TCR affinity can be shown in the chart below:



- Potency of T cells increase with increasing TCR affinity, to optimum point, then decreases
- Cross-reactivity increases at higher affinities

We then select the TCR that we believe will allow us to develop the most effective TCR therapeutic candidate, which we test for ability to destroy cancer cells (potency) and ability to leave non-cancerous cells intact (minimal cross-reactivity).



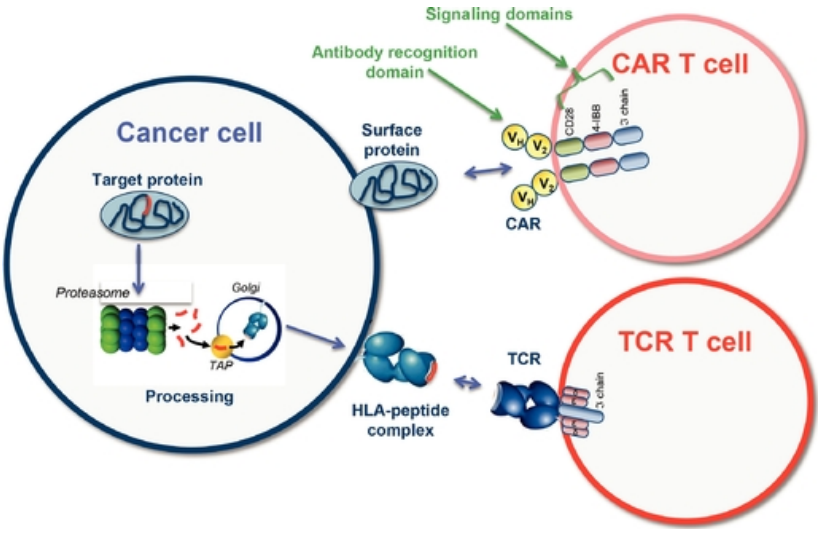
The two circles above show results from tests designed to see whether a T cell is activated in the presence of a cancer cell. Activation is shown in this test by the presence of dark spots. The circle

on the left shows that a natural affinity T-cell receptor does not recognize the cancer cells and is therefore not activated. The circle on the right shows that a higher affinity T-cell receptor does recognize the same cancer cells and is therefore activated to destroy them.

Differences between TCRs and CAR-Ts

Current alternative T-cell therapies in development utilize CAR-T technologies to modify T cells for therapeutic effect. T cells do not naturally express anything that would normally recognize a whole protein. CAR-Ts attach an antibody fragment to a T cell to recognize a whole surface protein expressed on the target cell, a recognition system that does not occur naturally. Therefore, this antibody fragment must be artificially linked to a number of signaling domain proteins within the T cell designed to activate the T cell once the antibody recognition fragment binds to a protein on the target cell. Although not HLA-restricted in the same way as our TCR therapies, use of CAR-Ts is limited by the relatively small number of identified cancer targets expressed on the cell surface and which can be bound by the CAR-T technology.

The following illustration shows the different targets being addressed by typical CAR-T cells and our engineered TCR therapeutic candidates.



The main differences between our TCR therapeutic candidates and CAR-T therapies are as follows:

Nature of Recognition System. Our engineered TCRs enhance the affinity of the natural TCR system using the cell's own internal signaling machinery, which means that there is no need to change the T cell in other ways. In contrast, the CAR-T technology adds an antibody recognition system to a T cell, creating a construct that is not seen in nature. CAR-T technology, therefore, has to alter the intracellular machinery in order to activate the T cell.

Greater Number of Targets. TCRs recognize peptide fragments from proteins present within the cell and expressed on the cell's surface, whereas CAR-Ts can only recognize whole proteins expressed on the cell's surface. TCRs are capable of targeting a greater number of proteins and may be able to more selectively target cancer cells and target a broader array of tumor types.

Expression on Healthy Tissue. To date, the identified targets of CAR-T technologies are not only more limited in number, but also expressed on healthy tissue. Our TCR therapies are selected against targets which are either not generally expressed on healthy tissue or expressed only in certain patient sub-populations or at minimal levels.

HLA Restriction. TCRs recognize proteins that are presented to the immune system as a peptide bound to an HLA type, and are therefore limited to a certain HLA type. HLA types vary across the human population, but we are targeting HLA A2, which is found in approximately 50% of the U.S. Caucasian population and is one of the most common HLA types globally. Unlike TCRs, CAR-Ts are capable of recognizing the target protein on the cell surface regardless of HLA type.

By choosing the target peptides that our engineered TCR therapeutic candidates recognize, our therapeutics can potentially be directed to cancers that are currently untreatable or have poor clinical outcomes. Our engineered TCR therapeutic candidates recognize specific cancer targets that may be present on several different tumor types, including solid tumors. The expression of these cancer targets may also be associated with higher-grade and/or late-stage tumors, which are generally associated with a poor prognosis.

Our Technology Platform

Our current engineered TCR therapeutic candidates are dependent on our integrated and proprietary technology platform that has been developed over more than 10 years.

Target Peptide Identification

We have identified and validated over 30 intracellular target cancer peptides. Our proprietary identification system provides target peptides suitable for commencing a TCR therapeutic candidate program. We believe our eight target peptides that have been prioritized for engineered TCR therapeutic candidate development all have very low levels of cross-reactivity to non-cancerous cells and therefore are well suited for development.

Validation and identification of potential targets requires (a) analysis of presentation of the relevant target peptides in cancer cells; (b) analysis of presentation of the relevant target peptide in healthy tissue for prediction of cross-reactivity; and (c) validation of presentation on the cancer cell surface.

Identification and Generation of an Engineered TCR Therapeutic Candidate

Once the target peptide has been identified and validated, we can generate an engineered TCR therapeutic candidate through isolation of the natural TCRs followed by genetic engineering. Our internal process is reliant on the following factors:

- Our ability to identify and quickly develop engineered TCR therapeutic candidates through a proprietary process enabling rapid identification and cloning of TCRs and hence progression to engineered TCRs capable of binding to any selected target peptide.
- Our ability to make stable, soluble TCRs to enable measurement and analysis of engineered TCR proteins and resulting identification of engineered TCRs required for target peptide binding. This requires the use of our proprietary di-sulfide bond methodology.
- Our ability to utilize a proprietary phage display system for TCRs. Phage display is a technique widely used in antibody research to enhance affinity of monoclonal antibodies for therapy. In our experience, antibody phage display systems do not work with TCRs. We have therefore developed and use a proprietary phage display approach that enables isolation of

engineered TCRs and, as a result, we are able to select engineered TCRs from a large, diversified library.

Preclinical Testing

We have developed a proprietary preclinical screening program that seeks to minimize any potential off-target binding or cross-reactivity and thereby aims to improve the safety profile of our products. All engineered TCR therapeutic candidates will be subjected to this rigorous preclinical screening program. We developed and optimized this program as a result of off-target cross-reactivity in one of our previous TCR therapeutic candidates, MAGE-A3, in which cross-reactivity is believed to have caused two deaths in clinical programs. The preclinical screening program seeks to identify the amino acids to which the engineered TCR therapeutic candidate will bind within any target peptide, thereby identifying those amino acids that are important for TCR recognition of any target peptide. That information can then be deployed to identify other off-target sequences within the human body that could also be bound.

Our preclinical screening program identifies potential cross-reactivity including binding to peptides presented on other HLA types (allo-reactivity), platelet activation and reactivity in different cell systems (e.g., cardiomyocytes, hepatocytes, endothelial cells, astrocytes and neurons). Our preclinical screening program is split into three main stages: molecular analysis, human cell testing and potency/efficacy testing.

- *Molecular analysis* uses a variety of techniques to systematically identify peptides within the human body that are similar to the target peptide and which therefore might be bound by the affinity-enhanced engineered TCR. The testing is intended to identify any potential cross-reactivity. The amino acids within the affinity-enhanced TCR, which are important for binding to a peptide, are identified by substitution of the relevant amino acids. Based on identification of those binding amino acids, variations of the target peptide which are also capable of being bound by the engineered TCR are then identified. Theoretical cross-reactivity against peptides within the human body which have any of the amino acid sequences capable of being bound by the affinity-enhanced engineered TCR can then be identified and investigated to see if such peptides are actually presented on cells and whether they can be bound by the affinity-enhanced engineered TCR.

- *Human cell testing* is used to assess whether the affinity-enhanced engineered TCR binds to samples of normal cells and whole blood samples.

- *Potency/efficacy testing* is used to assess the potency and efficacy of the affinity-enhanced engineered TCR.

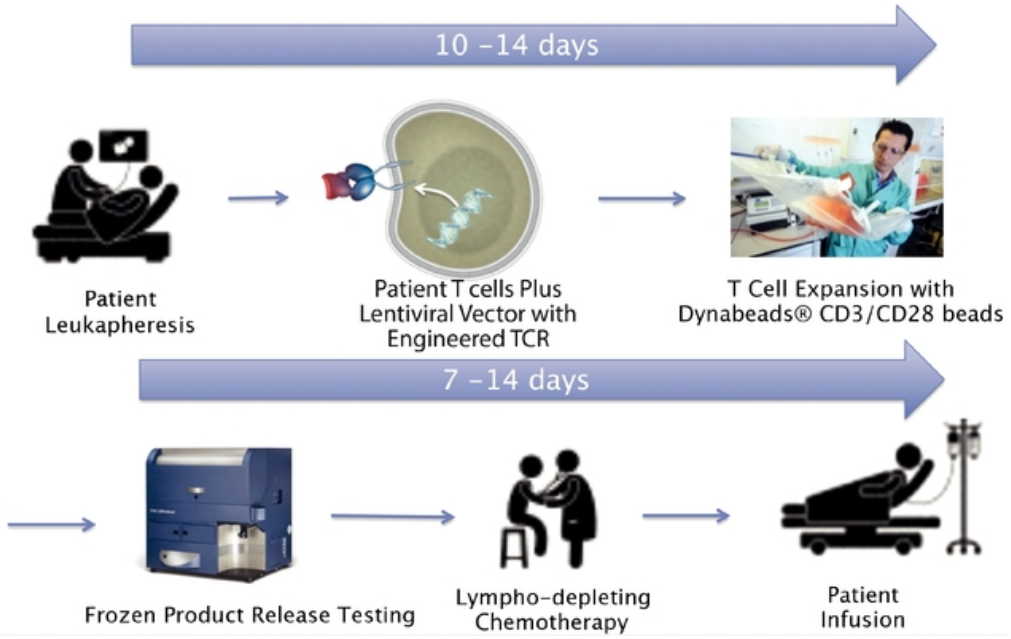
Delivery of TCR Therapeutic Candidates to Patients

Patients eligible for clinical trials with our engineered TCR therapeutic candidates have a portion of their white blood cells collected using a process called leukapheresis, a procedure in which a patient's blood is extracted and the white blood cells are separated from the remaining fractions. The extracted white blood cells are transferred to a U.S. central manufacturing facility operated by Progenitor Cell Therapy LLC for manufacturing of the TCR therapeutic candidate that we administer to the patient. CD4 and CD8 T cells are isolated from the white blood cells and mixed with our lentiviral vector to transduce the T cells with the genes encoding the affinity-enhanced TCRs and also with the artificial peptide presenting cell microbeads (antibody-bound magnetic Dynabeads® CD3/CD28) to expand the T cells. The transduced T cells are then expanded for nine to 12 days, and concentrated and frozen to permit release testing. Cell product can be stored long term until the patient is ready to receive the infusion, although typically patients receive the cell product within 21 to 28 days after their leukapheresis.

We use a lentiviral vector to transfer the modified genes for the affinity-enhanced TCR into patient T cells. The lentiviral vector is referred to as a self-inactivating vector derived from HIV-1 and was chosen because it has an enhanced biosafety profile and produces stable modified cells. The vector includes the transgene required for production of engineered TCRs and also three packaging plasmids. We continue to make a number of enhancements to the vector and cell processing as we further develop our TCR therapeutic candidates.

All of our current engineered TCR therapeutic candidates in clinical trials utilize an initial lympho-depletion chemotherapy conditioning step to activate proliferation and enhance the effectiveness of our TCR therapeutic candidate.

The diagram below illustrates the process by which our TCR therapeutic candidates are prepared and administered to patients.



Next Generation Technology Platform Development

Manufacturing

In parallel with our ongoing clinical programs and underlying target peptide identification work, we are aiming to optimize the processes for our lentiviral vector and engineered TCR therapeutic candidate manufacturing processes to produce a version 1.5 process for each. Our goal is to achieve a more consistent and efficient manufacturing process and therefore reduce the cost of supply.

We intend to make a number of changes to our current manufacturing process. Our current version 1.0 manufacturing process is manually intensive, and we are now streamlining some of these manual steps by simplifying the process to select the initial T cells. We are also introducing cryopreservation steps which make the logistics of administering our TCR therapeutic candidates more flexible for patients. Finally, we are changing the growth medium that we use in the later parts of the process to a standard growth medium which prevents the need to make media specific for the process.

In addition to development of the version 1.5 processes, we are working towards automation of manufacture to produce a version 2.0 process and we intend to bring these activities in-house. We are also working with third-party contractors to develop companion diagnostics for screening of patient tumors for the presence of target peptides for use with our TCR therapeutic candidates.

Generation 2 Therapeutics

We believe that there is also further room to enhance the potency and durability of our TCR therapeutic candidates, for instance by adding further active proteins into the lentiviral delivery system. These enhancements are designed to result in generation 2 engineered TCR therapeutic candidates for future clinical programs.

Our TCR Therapeutic Candidates

NY-ESO TCR Therapeutic Candidate

The following table summarizes the indications for our NY-ESO TCR therapeutic candidate:

TCR therapeutic candidate	Indication	Partner	Development Stage			Comments
			Research	Preclinical	Phase 1/2	
NY-ESO TCR(1)	Synovial sarcoma	GSK				• Three more cohorts starting in 2015
	Multiple myeloma (both with and without auto-SCT)	GSK				• First trial - publishing full data set in 2015 for trial involving treatment of patients following auto-SCT • Second trial - enrolling patients without auto-SCT in 2015
	Ovarian cancer	GSK				• Continuing enrollment in 2015
	Melanoma	GSK				• Continuing enrollment in 2015
	Esophageal cancer	GSK				• European trial screening ongoing and enrolling in 2015
	Non-small cell lung cancer	GSK				• Initiating enrollment in 2015

(1) GSK retains an exclusive option to license NY-ESO TCR for all indications.

Our first engineered TCR therapeutic candidate, our NY-ESO TCR therapeutic candidate, targets the NY-ESO-1 target peptide. In-house testing to assess the presence of this target peptide across cancer types suggests that this therapy has utility for treating synovial sarcoma, multiple myeloma, melanoma, ovarian and esophageal cancers and Phase 1/2 trials are ongoing in these indications.

We sponsor all of our U.S. clinical trials. We submitted our IND for our NY-ESO TCR therapeutic candidate in December 2010, and clinical trials are running at nine clinical trial sites across the United States. We are now commencing European trials as well.

Our NY-ESO TCR therapeutic candidate has been well tolerated with relatively few related adverse events above grade 3. Events that have been reported in more than 10% of patients and considered at least possibly related to our NY-ESO TCR therapeutic candidate include rash, diarrhea, fever, fatigue, nausea, hypotension, cough, Graft Versus Host Disease, chills, dyspnea and pruritus. The incidence of rash, diarrhea and Graft Versus Host Disease is higher in association with auto-SCT, compared to other use of our NY-ESO TCR therapeutic candidate alone. Several events have been classified as serious and include neutropenia, hypoxia, hyponatremia, Graft Versus Host Disease, hypotension, pancytopenia, dehydration, fever and Cytokine-Release Syndrome. We have also seen a serious and unexpected grade 4 event of supraventricular tachycardia, or SVT, in one patient.

Synovial Sarcoma Trial

Synovial sarcoma, a cancer of the connective tissue, accounts for approximately 6% to 10% of all soft tissue sarcomas. Approximately one third of synovial sarcomas occur in childhood and the peak incidence is in the third decade of life, with 70% of sarcomas occurring in patients younger than 40 years old. The majority of patients who develop metastatic soft tissue sarcomas are currently incurable, with 75% to 80% of patients not surviving past two to three years. First line therapy typically involves radiotherapy and chemotherapy, as well as surgical resection where possible. There are limited additional treatment options for unresectable, recurrent and metastatic synovial sarcoma, which is nearly always fatal, and systemic therapy is mainly used to provide palliation and slow disease progression. In 2012, the FDA granted approval for marketing of pazopanib hydrochloride (marketed as Votrient) for treatment of soft tissue sarcoma in patients who had received prior chemotherapy. Based on Votrient's prescribing information, progression-free survival time for patients with synovial sarcoma receiving pazopanib was 4.1 months (0.9 months on placebo), and in 246 patients with all types of soft tissue sarcomas, there were 11 partial responses but no complete responses.

We are currently conducting a Phase 1/2 open-label clinical trial of our NY-ESO TCR therapeutic candidate in patients with synovial sarcoma. Patients in this trial all had unresectable, metastatic or recurrent synovial sarcomas with low life expectancy. We are investigating the primary efficacy response using RECIST (Response Evaluating Criteria in Solid Tumors) 1.1 criteria:

- ***Complete Response (CR)***: Disappearance of all target and non-target lesions.
- ***Partial Response (PR)***: At least a 30% decrease in the sum of the diameters of target lesions, taking as reference the baseline sum diameters, without the appearance of new, and/or unequivocal progression of existing, non-target lesions.
- ***Stable Disease (SD)***: Neither sufficient shrinkage to qualify for PR nor sufficient increase to qualify for Progressive Disease (PD).

Interim results of this trial from March 2014 were presented by the trial investigator at the Connective Tissue Oncology Conference (CTOS) in October 2014. In the first six patients, four patients

responded with one CR and three PRs and two patients had SD as the best overall response, as described in the table and graph below:

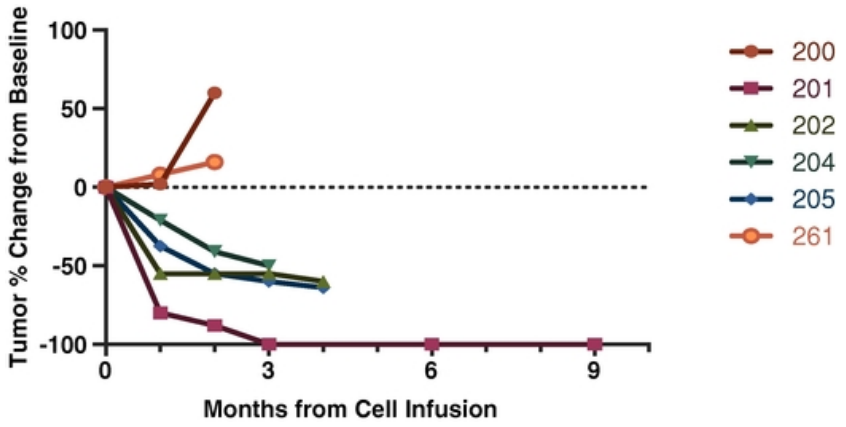
Patient	NY-ESO Staining[1] (archival tissue)	Best Overall Response
200	2-3+ in >50%	**SD[2]**
201	3+ in 100%	**CR**
202	3+ in 30%	**PR**
204	2-3+ in 50%	**PR**
205	3+ in ~100%	**PR**
261	3+ in >99%	**SD**
206	2+ in >50%	***Pending***
207	3+ in >80%	***Pending***

(1) Staining describes the degree of NY-ESO present in each patient's tumor (3+ is the highest).

(2) This patient's response was PD at month two.

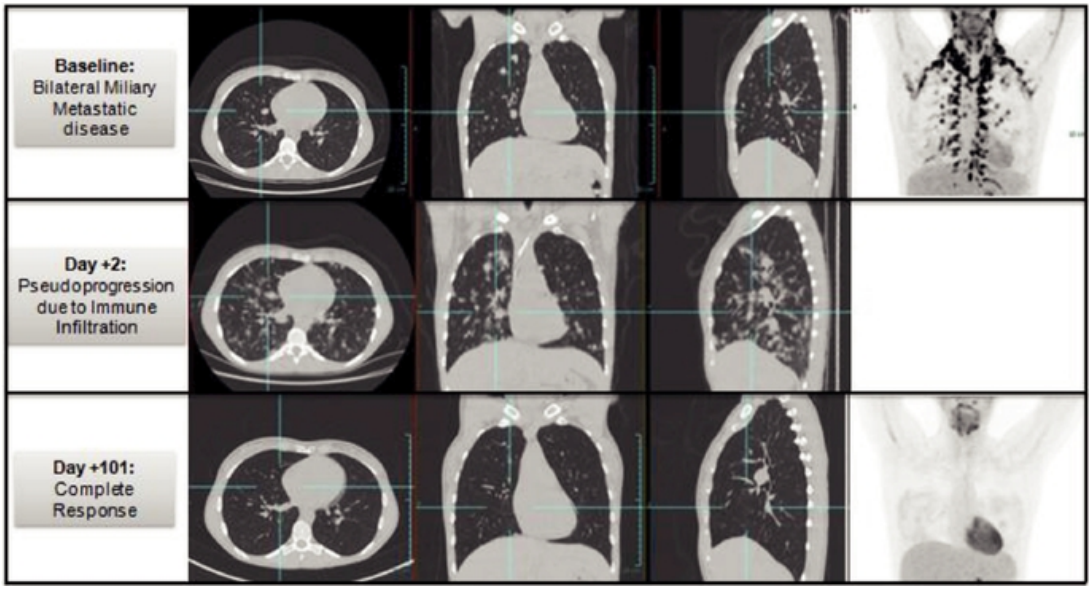
Source: Melinda Merchant, M.D., Ph.D. CTOS, October 2014

Time Course of Tumor Reduction



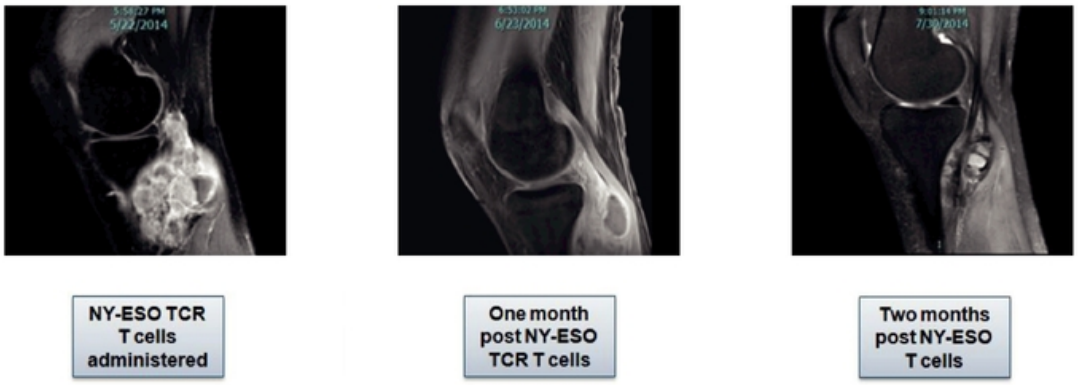
Source: Melinda Merchant, M.D., Ph.D. CTOS, October 2014

The clinical course of the patient with a CR is illustrated below:



Source: Melinda Merchant, M.D., Ph.D. CTOS, Berlin, October 2014

The clinical course of one of the patients with a partial response is illustrated below:



Source: Melinda Merchant, M.D., Ph.D. CTOS, Berlin, October 2014

As of October 2014, our NY-ESO engineered T cells have demonstrated persistence in four patients beyond three months and in two patients at one year following administration.

Our Updated Clinical Data as of December 31, 2014

As of December 31, 2014, a total of 10 patients had been infused with our NY-ESO TCR therapeutic candidate. Of the 10 patients, five had responded. The one CR remained between months three and nine before small lesions reappeared and the patient relapsed. In the four PRs, one PR continued to nine months, two PRs continued to six months and one PR was recently reported. Of the

10 patients, two patients were diagnosed with grade 2 and 3 Cytokine-Release Syndrome, respectively, neither of whom required steroid treatment. We have reported one suspected unexpected serious adverse event relating to a grade 4 SVT. The patient, prior to administration of our NY-ESO TCR therapeutic candidate, had an episode of SVT and had a lesion in the chest close to the heart. Following administration, the patient had two further episodes of SVT which were thought possibly related to our TCR therapeutic candidate causing inflammation of the lesion and consequent irritation of the right atrium provoking the SVT, which was resolved with treatment. The chart below lists all serious adverse events that were thought possibly related to our TCR therapeutic candidate and were observed in patients during the trial and through December 31, 2014.

Patient ID	Diagnosis by PI	Outcome	Relationship
261	Cytokine-Release Syndrome	Recovered	Definite
206	Dyspnea	Ongoing	Possible
208	Supraventricular tachycardia	Recovered	Possible
208	Enterocolitis	Recovered	Possible
263	Skin rash	Recovered	Possible

Based on the positive responses to date, we are extending the trial to include an additional 30 patients in U.S. sites. In the second quarter of 2015, the first of three cohorts of 10 patients is planned to open in the United States. These cohorts are designed to standardize the optimal cell dose, determine the optimal level of the NY-ESO target peptide on screening and the regimen of chemotherapy given to patients before administration of our NY-ESO TCR therapeutic candidate.

Multiple Myeloma Trials (Transplant and Non-transplant)

Multiple myeloma is a cancer that forms in a type of white blood cell (plasma cells) and is characterized by the proliferation of those plasma cells within bone marrow. Its prevalence in the United States is reported to be approximately 77,600 cases with approximately 24,000 new cases in 2014. Average five-year survival rates are estimated to be less than 45% 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. At this late stage, median survival is only six to nine months and treatment is primarily palliative to reduce symptoms and manage quality of life.

We have conducted a Phase 1/2, open-label, two-site clinical trial in 25 multiple myeloma patients who were eligible for an auto-SCT. This Phase 1/2 clinical trial was open to patients with high risk or relapsed multiple myeloma, who have few remaining treatment options and low life expectancy. Prior to enrollment in the clinical trial, patients had received on average three prior therapies and the trial included five patients that had a prior auto-SCT. Sixty percent of tumors contained cytogenetic abnormalities that represent negative prognostic indicators.

We assessed disease response in accordance with the International Uniform Response Criteria for myeloma assessment and the additional criteria of nCR which was consistent with the methods employed by the Bone Marrow Transplantation Clinical Trials Network where:

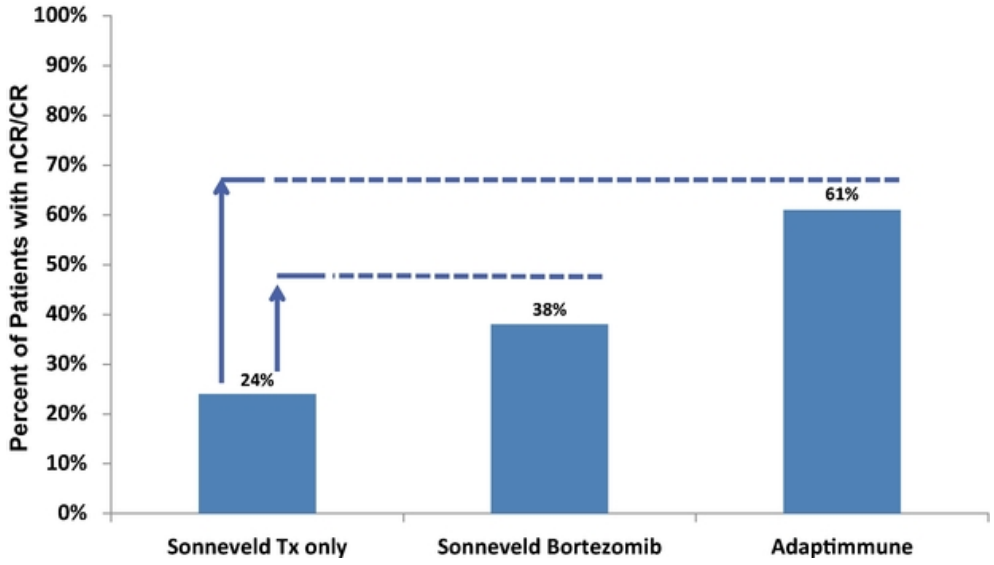
- ***Complete Response (CR)*** means negative immunofixation detection of serum and urine monoclonal, or M-protein, disappearance of any soft tissue plasmacytomas, and less than 5% plasma cells in bone marrow. M-protein is a characteristic feature of multiple myeloma as it is produced by malignant plasma cells, or myeloma cells.

- ***Near Complete Response (nCR)*** means disease that is detected by positive immunofixation, less than 5% plasma cells in the marrow, and no increase in size or number of lytic bone lesions.

Interim results from our Phase 1/2 clinical trial in multiple myeloma patients were reported in November 2013 at the American Society of Hematology (ASH) Meeting. The summary report indicated encouraging responses in a high risk myeloma population. Our NY-ESO TCR therapeutic candidate was administered to patients four days after a high dose of melphalan, which is a standard chemotherapeutic agent used prior to auto-SCT, and two days following auto-SCT. The protocol requires that patients are evaluated at six weeks and at three and six months post infusion. The majority of adverse events were related to the high dose of melphalan. Possibly related Serious Adverse Events, or SAEs, reported at that time were neutropenia, thrombocytopenia and GI and metabolic disorders, including diarrhea, colitis, hyponatremia and hypomagnesemia.

As of December 31, 2014, 25 patients have been infused and 24 have undergone response assessment at day 100. Response rates continue to be encouraging in patients with active disease at the time of transplant, with a 61% CR/nCR (13 of 21 patients) by day 100 of the clinical trial as compared to 24-38% CR/nCR rates at 100 days in other studies treating myeloma with stem cell transplants alone and with stem cell transplants with bortezomib, respectively, as shown in the figure below:

Clinical Responses to NY-ESO T cells at Day 100 in auto-SCT vs. Historical Data



Source: Comparison Meta-Analysis: Sonneveld et al, JCO September 2013

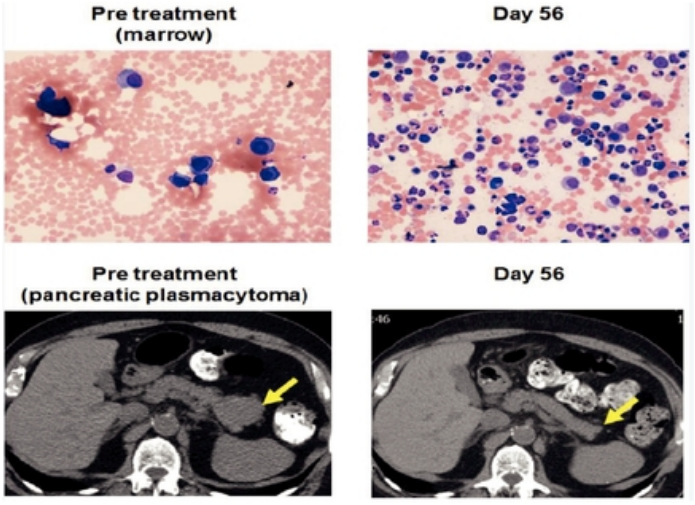
The table below illustrates total response shown in all 24 patients who have undergone response assessment at day 100. Three patients were not assessable as they had ongoing clinical responses at the time of transplant due to bridging therapy received after enrollment and before

transplant. These patients were excluded from percentages so as not to bias results by including patients without active disease.

Best Response by day 100	Number of patients	% Total
CR	3	14%
nCR	10	47%
VGPR	1	5%
PR	5	24%
SD	1	5%
PD	1	5%
Total evaluable	21	100%
Not assessable*	3	N/A

* Patients with VGPR or better going into transplant

The below images show the impact of the NY-ESO T cells in a patient with a complete response at day 56. The image on the top left shows a histology slide of diseased marrow with abnormal plasma cells. The image on the top right shows a normalized bone marrow from a patient with a CR at day 56. The image on the bottom left is from a patient who had a secondary metastasis (plasmacytoma noted by the arrow), which originated from the plasma tumor cells in the marrow and cleared after treatment, as shown by the arrow in the image on the bottom right.



Source: Aaron Rapoport, MD, ASH, December 2012

The results obtained from the multiple myeloma trial have provided us with promising preliminary clinical data on our NY-ESO TCR therapeutic candidate, including the association of our TCR therapeutic candidate with tumor-peptide directed T-cell responses in high risk patients. No on-target, off-tumor or off-target toxicities were observed and robust T-cell expansion was seen. The NY-ESO engineered T cells have persisted in multiple myeloma patients in our trial for six months in all but one patient and in nine of 10 patients who have reached at least two years post T-cell administration.

Six patients in the trial experienced SAEs that were possibly related to administration of our TCR therapeutic candidate and all SAEs were resolved. The SAEs considered to be possibly related to administration of our TCR therapeutic candidate are listed below as of December 31, 2014:

Patient ID	Diagnosis by PI	Outcome	Relationship
202	Neutropenia	Recovered	Possible
202	Hypoxia	Recovered	Possible
204	Hyponatremia	Recovered	Possible
209	Hypotension	Recovered	Possible
209	Graft Versus Host disease—GI	Recovered	Possible
209	Pancytopenia	Recovered	Possible
253	Dehydration	Recovered	Possible
201	Neutropenia	Recovered	Possible
265	Graft Versus Host disease—GI	Recovered	Definite

A second Phase 1/2, open-label, multiple-site clinical trial in multiple myeloma is also underway for patients who are ineligible for auto-SCT. The trial is still in its early stages with 10 patients targeted for recruitment, and two patients infused as of December 31, 2014.

Melanoma Trial

It is estimated that there were approximately 76,100 new cases of melanoma of the skin and an estimated 9,700 people died of this disease in the United States in 2014. Five-year survival for Stage 3 melanoma (lymphatic involvement) ranges from about 40% to 75% and for Stage 4 (metastatic) is approximately 15% to 20% in the United States. Patients with Stage 4 melanoma suffer an especially poor prognosis with a median survival of six to 10 months.

We are conducting a Phase 1/2 open-label clinical trial in melanoma. The trial is designed to include six melanoma patients, all of whom failed prior treatment. Our TCR therapeutic candidate will be administered after further lympho-depleting chemotherapy. We will initially observe patients and then assess their response at four weeks, eight weeks and 12 weeks by CT imaging of the chest, abdomen and pelvis. Patients with progressive disease at 12 weeks will be offered alternative treatment options. Patients with SD, PR and CR will remain on trial until progression.

We are recruiting patients with Stage 3 or Stage 4 melanoma. To date, two patients have been infused with our NY-ESO TCR therapeutic candidate. As of March 31, 2014, one patient had experienced an SAE, neutropenia, that was possibly related to our TCR therapeutic candidate. Poor responses in the two patients prompted a review of the method of peptide screening. Enrollment in our melanoma trial was delayed until implementation of a new immuno-histochemistry assay, which helps ensure that patients being treated have enough peptide positive cells to be expected to respond to our NY-ESO TCR therapeutic candidate. Recruitment has now resumed using this new assay, which we believe will enable us to identify patients with increased prospects for being eligible to receive our TCR therapeutic candidate.

Ovarian Cancer Trial

Epithelial ovarian cancer is the leading cause of death from gynecologic cancer in the United States and the country's fifth most common cause of cancer mortality in women. There were approximately 22,000 new cases of ovarian cancer and an estimated 14,200 people died of this disease

in the United States in 2014. Overall, the five-year survival rate is 44%. However, if the cancer is detected early, at the localized stage when the cancer is only in the part of the body where it started, the five-year survival rate is 92%. If the cancer is found in the regional and distant stages, when the cancer has spread, the five-year survival rates are 72% and 27%, respectively. The majority of cases (61%) are detected at the distant stage. Only 15% are detected at the localized stage. No treatment is available for patients with refractory or resistant metastatic ovarian cancer.

We are conducting an open-label, Phase 1/2 ovarian cancer trial. The primary trial objective is to determine the safety and tolerability of our NY-ESO TCR therapeutic candidate with chemotherapy preconditioning in patients who have refractory or resistant Stage 3/4 ovarian cancer. This trial involves the treatment of 10 patients, and five patients have been treated so far. Patients who have refractory or platinum resistant disease (i.e., disease has recurred in less than six months) or who have had two previous lines of chemotherapy are targeted for this clinical trial. Overall, the prognosis for such patients is poor. Following the administration of treatment, we evaluate responses in patients daily for the first week, weekly until four weeks, and then at eight weeks, 12 weeks and at six and nine months.

The first patient treated in our ovarian cancer trial experienced a grade 3 Cytokine-Release Syndrome at day seven post-infusion, concomitant with a significant proliferation of the engineered T cells that constituted about 100% of the peripheral blood at day 14. 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 abrogated the engineered T-cell function. The protocol was subsequently 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 without abrogating the anti-tumor response. The next four patients did not experience a response, which we believe is due to a dose de-escalation of the pre-conditioning chemotherapy that was implemented in these patients, as well as one patient having very low levels of the target peptide. As of December 31, 2014, febrile neutropenia has also been reported in one patient as being possibly related to administration of our NY-ESO TCR therapeutic candidate in this trial. The trial has been revised to use the same regimen of chemotherapy as in the synoval sarcoma trial, and to standardize target peptide eligibility levels and the cell dose.

European Esophageal Cancer and Melanoma Trials

We are part of a collaboration program called ATTACK 2 (Adoptive engineered T-cell Targeting to Activate Cancer Killing). This program is funded by a European Union Framework Seven (FP7) grant, sponsored by The Christie Trials Co-ordination Unit and is intended to cover two Phase 1/2 clinical trials at seven clinical sites in the United Kingdom, Netherlands, Italy and Sweden using our NY-ESO TCR therapeutic candidate. The objectives are:

- in a first trial to evaluate our NY-ESO TCR therapeutic candidate in esophageal cancer. This trial is intended to be a Phase 1/2 trial with two stages. The first stage is designed to determine effectiveness in 15 patients and, if successful, will be expanded to a second stage for a total of up to 28 patients.

- in a second trial to evaluate different cell populations transduced with our NY-ESO TCR therapeutic candidate in patients with metastatic melanoma.

Our Preclinical Pipeline Programs

The following table summarizes our MAGE A-10 and AFP TCR therapeutic candidate programs:

TCR therapeutic candidate	Indication	Partner	Development Stage			Comments
			Research	Preclinical	Phase 1/2	
MAGE A-10 TCR	Breast or lung cancer	Wholly owned				• Expecting to submit an IND in the U.S. in 2015; European trial in planning
	Other solid tumors	Wholly owned				• GI, Bladder, Head & Neck under consideration
AFP TCR	Hepatocellular carcinoma	Wholly owned				• Expecting to submit an IND in the U.S. in 2016

MAGE A-10 TCR Therapeutic Candidate

MAGE A-10 is a target peptide expressed in a number of solid tumor cell types, most commonly in breast and lung cancer. In the United States, there were an estimated 2.9 million women living with breast cancer in 2011 and an estimated 230,000 new cases were diagnosed in 2014. Breast cancer represented approximately 14% of all new cancers diagnosed in the United States in 2011 and, therefore, is one of the higher prevalence cancers. Breast cancer is commonly treated by various combinations of surgery, radiation therapy, chemotherapy and hormone therapy. Despite advances in screening and other interventions, breast cancer is reported to be the second leading cause of death among women in the United States. Lung cancer is the third most common form of cancer in the United States. It is estimated that approximately 224,000 new cases were diagnosed in 2014, accounting for about 13% of all cancer diagnoses. However, lung cancer is the leading cause of cancer deaths in both men and women and it is estimated that there were approximately 159,000 deaths from lung cancer in the United States in 2014. The one-year and five-year survival rates for lung cancer during 2003 to 2009 were 43% and 17%, respectively. One reason for the relatively poor prognosis is that only 15% of lung cancers are diagnosed at an early stage. For non-small cell lung cancer, which accounts for 84% of lung cancer in the United States, surgery is the treatment of choice for early stage disease. Advanced stage disease requires the use of chemotherapy or radiotherapy, however, median survival even in fit patients remains short at eight to 10 months.

Based on our ongoing preclinical evaluation, we believe our MAGE A-10 TCR therapeutic candidate has the potential ability to bind target peptides from multiple cancer types. No off-target cross-reactivity concerns have been identified to date although allo-reactivity responses to two rare HLA genes were observed, and will be more comprehensively checked to determine whether patients with these alleles will be excluded from the trial. We intend to submit an IND for our MAGE-A10 TCR therapeutic candidate and anticipate starting clinical trials by the end of 2015, depending on the FDA response.

Alpha-Fetoprotein (AFP) TCR Therapeutic Candidate

AFP is a target peptide associated with hepatocellular carcinoma. It is estimated that there were 33,000 new cases of liver cancer (including intrahepatic bile duct cancers) in the United States during 2014, 80% of these cases being hepatocellular carcinoma. Liver cancer incidence rates are about three times higher in men than in women. From 1990 to 2009, the mortality from liver cancer has increased 63% in men and 41% in women and it is estimated that in 2014 in the United States 23,000 people died from liver cancer. Approximately 40% of hepatocellular carcinoma is diagnosed at an early stage and may be amenable to surgery (resection or liver transplantation) and/or locoregional procedures (radiofrequency ablation or embolization). With early diagnosis, the five-year survival rate is

29%, but decreases to 10% for regional and 3% for distant stages of the disease. Overall, the five-year survival rate for liver cancer remains low at approximately 16% and has not improved significantly over the past four decades. An affinity-enhanced TCR has been identified and preclinical testing is ongoing in relation to our AFP TCR therapeutic candidate. Completion of the preclinical safety testing is anticipated to occur during 2015 and, if successful, will enable IND submission to the FDA in 2016.

Early Stage Programs

We have identified over 30 additional intracellular target peptides that are preferentially expressed in cancer cells and have active unpartnered research programs on eight of these. The target peptides subject to the further research programs are not observed in normal human tissue and as a result make ideal targets for our TCR therapeutic candidates. The research programs are at different stages of development, but in all cases we have commenced initial validation on the targets and have started working on identification of a TCR which binds to the target peptides.

The GSK Strategic Collaboration

We entered into a strategic collaboration with GlaxoSmithKline, or GSK, in May 2014 regarding the development, manufacture and commercialization of TCR therapeutic candidates.

Under the collaboration and license agreement, the NY-ESO TCR therapeutic candidate program and associated manufacturing optimization work will be conducted by us in collaboration with GSK. GSK has an option to obtain an exclusive worldwide license to the NY-ESO therapeutic candidate program, exercisable during specified time periods after we have delivered a Phase 1/2 data package for the program to GSK. If the option is exercised, GSK will assume full responsibility for the NY-ESO therapeutic candidate program. The agreement sets out the work required by us under a development plan that runs through 2019 and aims to provide clinical proof of concept data enabling pivotal clinical trial implementation for the existing NY-ESO therapeutic candidate by 2017 and for a generation 2 therapy.

In addition, GSK also has the right to nominate four additional target peptides. The first of these additional targets will be selected from a pool of three target peptides, which have already been jointly selected by GSK and us. Following completion of initial research on these three target peptides, GSK is entitled to nominate one TCR therapeutic candidate and we will retain all rights to the other two TCR therapeutic candidates. In addition, three other target peptides may be selected by GSK, excluding the eight additional unpartnered research programs described above and any other programs where we initiate development of a TCR therapeutic candidate for the relevant target.

Upon nomination by GSK of any of the four additional targets, we will grant to GSK an exclusive option on each such target, which can be exercised up to four months after approval of an IND in relation to a TCR therapeutic candidate directed against the nominated target. Nomination also triggers the start of a collaboration program to develop the relevant TCR therapeutic candidate directed to the nominated target peptide.

Following exercise of an option, we will grant to GSK an exclusive license under intellectual property rights specific to the TCR therapeutic candidates developed under the relevant collaboration programs. GSK will be fully responsible for all further development and commercialization of the relevant TCR therapeutic candidates, at its expense. The licenses do not include any right for GSK to develop alternative affinity-enhanced TCRs using our intellectual property rights or to develop other TCR therapeutic candidates directed to different target peptides. Under the agreement, we are also prohibited from independently developing or commercializing TCR therapeutics directed at the targets subject to outstanding options granted to GSK.

Under the collaboration and license agreement, we received an upfront payment of £25 million and are entitled to various milestone payments based on the achievement of specified development and commercialization milestones by either us or GSK. As previously announced, these milestone payments have a potential value of approximately $350 million over the next seven years. In December 2014, we received a payment of £2.5 million upon the parties' decision to continue Cohort 1 of the Phase 1/2a ovarian cancer trial utilizing the NY-ESO therapeutic candidate, and in January 2015 we received a payment of £2 million upon the parties' selection of four maximum lead priority generation 2 therapy programs for inclusion in the development plan. Development milestones are payable on a collaboration program by collaboration program basis.

In addition to the development milestones, we are 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-teens percentage of net sales, subject to certain agreed reductions, dependent on the cumulative annual net sales for each calendar year. Royalties are payable while there is a jointly owned or solely owned valid patent claim covering the TCR therapeutic in the country in which the relevant TCR therapeutic is being sold and, in each case, for a minimum of 10 years from first commercial sale of the relevant TCR therapeutic. 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, including any ongoing royalty payments due in relation to GSK's sale of any covered TCR therapeutic candidates. 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. Additional payments may be due to us as a result of such termination, and where we continue any development of any TCR therapeutic candidate resulting from a terminated collaboration program, depending on the stage of development, royalties may be payable to GSK at a mid-single-digit percentage rate of net sales. We also have rights to terminate any license where GSK ceases development or withdraws any licensed TCR therapeutic in specified circumstances.

Other Core Alliances and Contract Organization Collaborations

We have a number of collaborations that are important to our continued ability to offer and supply our engineered TCR therapeutic candidates.

Core Collaborations

ThermoFisher Scientific

We have entered into a series of license and sub-license agreements with ThermoFisher Scientific (formerly Life Technologies) that provide 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. We have also entered into a research supply agreement for the Dynabeads® CD3/CD28 CTS™ which currently runs for a period of three years from June 2013 and we are in the process of negotiating a new agreement.

Immunocore Limited

We currently have an assignment and license agreement in place with Immunocore that relates to certain co-owned patents, patent applications and rights in know-how that originally was developed by Avidex and subsequently acquired by Medigene. Adaptimmune and Immunocore each utilize the

jointly owned patents and know-how within separate fields or applications, with our focus being on the treatment of patients with engineered TCR therapeutic candidates and Immunocore's focus being on the treatment of patients with soluble TCRs. There are no termination rights for either Immunocore or us in the assignment and license agreement.

We also have a joint research collaboration agreement with Immunocore regarding target identification and T-cell cloning which provides joint access to all currently identified peptide targets and use of Immunocore employees in conducting such identification and T-cell cloning. This collaboration agreement can be terminated by either party in the event of insolvency or generally on six months notice.

See "Related Party Transactions—Agreements with Immunocore Limited" and "Risk Factors—Risks Related to Our Reliance Upon Third Parties—We have a shared development history with Immunocore Limited, or Immunocore, and as a result are reliant on resources and other support from Immunocore, which if not present could result in delays in our ability to progress new TCR therapeutic candidates to market."

Intellectual Property

We actively seek to protect the intellectual property and proprietary technology that we believe is important to our business, including seeking, maintaining, enforcing and defending patent rights for our therapeutics and processes, whether developed internally or licensed from third parties. Our success will depend on our ability to obtain and maintain patent and other protection including data/market exclusivity for our TCR therapeutic candidates and platform technology, preserve the confidentiality of our know-how and operate without infringing the valid and enforceable patents and proprietary rights of third parties. See "Risk Factors—Risks Related to Our Intellectual Property."

Our policy is to seek to protect our proprietary position generally by filing an initial priority filing at the U.K. Intellectual Property Office, or UKIPO, and the U.S. Patent Trademark Office, USPTO. This is followed by the filing of a patent application under the Patent Co-operation Treaty claiming priority from the initial application(s) and then application for patent grant in, for example, the United States, Europe (including major European territories), Japan, Australia, New Zealand, India and Canada. In each case, we determine the strategy and territories required after discussion with our patent professionals to ensure that we obtain relevant coverage in territories that are commercially important to us and our TCR therapeutic candidates. We will additionally rely on data exclusivity, market exclusivity and patent term extensions when available, including as relevant exclusivity through orphan or pediatric drug designation. We also rely on trade secrets and know-how relating to our underlying platform technology and TCR therapeutic candidates. Prior to making any decision on filing any patent application, we consider with our patent professionals whether patent protection is the most sensible strategy for protecting the invention concerned or whether the invention should be maintained as confidential.

As of December 31, 2014, we owned or jointly owned approximately 173 granted patents (of which 13 are U.S.-issued patents) and 33 pending patent applications (of which 16 are U.S. patent applications). These patents and patent applications include claims directed to our TCR therapeutic candidates, our platform technology used to identify and generate engineered TCR therapeutic candidates and our manufacturing and process technology.

NY-ESO

We own granted patents covering the composition of matter of our NY-ESO TCR therapeutic candidate. The patent claims are directed to the engineered TCR therapeutic candidate and in particular the amino acid substitutions required for such engineered TCR therapeutic candidate. The patent has been granted in major territories including Australia, Europe (Switzerland, Germany,

Denmark, France, United Kingdom, Ireland and the Netherlands), New Zealand, Japan and the United States. These granted patents are expected to expire in May 2025.

MAGE A-10

We own patent applications covering the composition of matter of our MAGE A-10 TCR therapeutic candidate. The patent application claims are directed to the engineered TCR therapeutic candidate and in particular the amino acid substitutions required for such engineered TCR therapeutic candidate. The patent applications have been filed with the UKIPO and with the USPTO.

AFP

We own a patent application covering the composition of matter of our NY-ESO TCR therapeutic candidate. As with our NY-ESO and MAGE A-10 TCR therapeutic candidates, the patent application claims are directed to the engineered TCR therapeutic candidate and in particular the amino acid substitutions required for such engineered TCR therapeutic candidate. An initial priority patent application was filed in the UKPTO and a patent application under the applicable Patent Co-operation Treaty has since been filed claiming priority from that U.K. patent application.

Platform Technology Patents and Patent Applications

We jointly own a number of platform technology patents and patent applications. These are jointly owned with Immunocore Limited and are directed to certain aspects of the process that we use to engineer our TCR therapeutic candidates. For example, patents directed to the di-sulphide bond stabilization technique required to solubilize TCRs for isolation, characterization and validation have been issued in major territories including Australia, Canada, China, major European territories (including the United Kingdom, France, Germany, Spain and Italy), India, Hong Kong, Japan, the United States and South Africa and are expected to expire beginning in 2022. Patents have also been granted in relation to our phage display approach for TCRs and are expected to expire beginning in 2023. The priority patent application was filed in 2002 and patents are now granted in the United States, Australia, Canada, China, major European territories (including the UK, France, Germany, Spain and Italy), Japan, South Africa, India, Norway and New Zealand. Other examples include an issued patent directed to a method for increasing the affinity of given TCRs to a target peptide (expected to expire in 2025) and patent applications directed to decreasing off-target reactivity and selection for the affinity-enhanced TCRs.

Manufacturing Process Patents and Patent Applications

We also have know-how and patent applications that we own which relate to the manufacture of our TCR therapeutic candidates. For example, we have filed a U.S. patent application and a patent application under the applicable Patent Cooperation Treaty, which claim priority from initial priority patent applications filed at the USPTO and UKIPO, which is directed to a particular modification to the lentiviral vector technology. We believe this modification enhances the safety profile of the lentiviral vector technology.

Exclusive License for Bead Products

In December 2012, we entered into two agreements, a license and a sub-license, with Life Technologies Corporation (part of Thermo Fisher Scientific Inc.). The license agreement grants us 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. The license is not sub-licensable but we are able to sub-contract manufacture of the TCR products to our contract manufacturing organizations. There is also provision for any of our sub-licensees to be able to access the required license directly from ThermoFisher under the above-described intellectual property rights on terms equivalent to those we have obtained from ThermoFisher in relation to any of our partnered TCR products.

We have granted an option under the license agreement to ThermoFisher to take an exclusive license under any improvements made by or for, or controlled by, us to the ThermoFisher patented technology to the extent any such improvements are dominated by the patent rights licensed to us. Any license will be outside of the exclusive field we have been granted, namely engineered T-cell therapy.

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 U.S. Navy and the Dana-Farber Cancer Institute. The sub-license has the same relevant exclusivity scope and field-based restrictions and many of the terms are equivalent to those set out in the main license agreement with ThermoFisher. The sub-license does include an additional requirement that any manufacture of engineered TCR products for sale in the United States must occur in the United States and reserves rights for the U.S. government to use the technology in accordance with 35 USC §200 *et seq.* and for the University of Michigan, and Dana-Farber Cancer Institute to use the technology for non-commercial research purposes. See "Risk Factors—Risks Related to Our Reliance Upon Third Parties—We have a shared development history with Immunocore Limited, or Immunocore, and as a result are reliant on resources and other support from Immunocore, which if not present could result in delays in our ability to progress new TCR therapeutic candidates to market."

Other Third-Party Intellectual Property Rights

We use a transient transfection system for manufacture of our lentivirus vector and for the transfer of engineered TCR therapeutic candidates into patient T cells in order to express the affinity-enhanced TCRs. Third-party patents do exist that purport to cover some or all of our current vectors or our process for manufacture. However, the majority of these patents will expire prior to any commercial supply by us of any TCR therapeutic candidates and we do not currently require a license. Whether licenses are required under any remaining third-party patents or other third-party patents depends on what steps we take going forward in relation to our lentiviral transduction process and any changes made to that process. We may, however, need to negotiate a license under any remaining third party patents or develop alternative strategies for dealing with any remaining third party patents if licenses are not available on commercially acceptable terms or at all.

We are aware of a family of patent applications owned by The Board of Trustees of the University of Illinois which include two issued U.S. patents (U.S. 6,759,243 and 7,569,357) which have very broad claims relating to high affinity TCRs. We believe that U.S. Patent 7,569,357, because of certain claim recitations, is not an impediment to the presently contemplated TCR therapeutic candidates. Moreover, we do not believe that the U.S. patents are valid in their present form and we have requested re-examination of U.S. Patent 6,759,243 at the USPTO to demonstrate that the claims of these patents are invalid in their present form. In that re-examination, in a January 29, 2015 Office Action, the USPTO adopted our position and rejected all claims under re-examination as anticipated or obvious, and in a related pending patent application of The Board of Trustees of the University of Illinois, in an August 18, 2014 Office Action, the USPTO also adopted our position and rejected the claims based on our arguments and evidence of our re-examination request. Corresponding European patent applications also exist but we do not believe these are likely to grant with the current broad claims. Should re-examination before the USPTO not be successful in narrowing the scope of the claims, we can apply for further re-examination of the U.S. patents, and these U.S. patents will likely expire prior to any commercial supply by us of any TCR therapeutic candidate. If the re-examination

processes are unsuccessful and we are in a position to commercially supply our TCR therapeutic candidates prior to the expiration of these patents, then we may need to negotiate a license for certain TCR therapeutic candidates at some point in the future only to the extent such therapies fall within the claims. In the event the European Patent Office grants broad claims we may seek revocation of the European patent in Opposition Proceedings at the European Patent Office and/or revocation of the national patents derived from the European patent before relevant national patent offices and/or courts.

From time to time we will use samples or cell lines obtained from third parties in order to identify either suitable targets or TCRs that bind to certain targets. The agreements under which samples are provided vary between third parties and certain third parties require entry into license agreements. These agreements may also contain payment obligations relating to the use of the various samples or the information obtained from use of those samples.

Laws and Regulations Regarding Patent Terms

The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we file, the patent term is 20 years from the earliest date of filing a non-provisional patent application. In the United States, a patent term may be shortened if a patent is terminally disclaimed over another patent or as a result of delays in patent prosecution by the patentee. A patent's term may be lengthened by a patent term adjustment, which compensates a patentee for administrative delays by the USPTO in granting a patent. The patent term of a European patent is 20 years from its effective filing date, which, unlike in the United States, is not subject to patent term adjustments in the same way as U.S. patents.

The term of a patent that covers an FDA-approved drug or biologic may also be eligible for patent term extension, which permits patent term restoration as compensation for the patent term lost during the FDA regulatory review process. The Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Act, permits a patent term extension of up to five years beyond the expiration of the patent. The length of the patent term extension is related to the length of time the drug or biologic is under regulatory review. Patent extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval and only one patent applicable to an approved drug may be extended. Similar provisions are available in Europe and other jurisdictions to extend the term of a patent that covers an approved drug, for example Supplementary Protection Certificates. In the future, if and when our products receive FDA approval, we expect to apply for patent term extensions on patents covering those products. We anticipate that some of our issued patents may be eligible for patent term extensions but such extensions may not be available and therefore our commercial monopoly may be restricted. See "Risk Factors—Risks Related to Our Intellectual Property—We may not be able to protect our proprietary technology in the marketplace or the cost of doing so may be prohibitive or excessive."

Competition

The biotechnology and pharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. While we believe that our scientific knowledge, technology and development experience provide us with competitive advantages, we face potential competition from many different sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions, governmental agencies and public and private research institutions. Any TCR therapeutic candidates that we successfully develop and commercialize will compete with existing products and new products that may become available in the future.

Immunotherapy is an active area of research and a number of immune-related products and products have been identified in recent years that are alleged to modulate the immune system. Many of these products utilize dendritic cells, a form of immune cell that presents cancer target peptides to T cells and that can in turn result in T-cell activation.

More recently, bi-specific antibodies and checkpoint inhibitors have been identified as having utility in the treatment of cancer. Bi-specific antibodies commonly target both the cancer peptide and the TCR, thus bringing both cancer cells and T cells into close proximity to maximize the chance of TCR binding and hence an immune response to the cancer cells. Checkpoint inhibitors on the other hand work by targeting receptors that inhibit T-cell effectiveness and proliferation and essentially activate the T cells.

Other engineered T-cell therapeutics have also been identified using antibody recognition systems engineered into T cells, so-called CAR-T cells. These and other competitors in the TCR space include: Juno Therapeutics Inc., Kite Pharma Inc. / National Institutes of Health, or NIH, Medigene AG and Takara Bio Inc. In the CAR-T space, competitors include: Bellicum Pharmaceuticals, Inc., bluebird bio, Inc. / Celgene Corporation / Baylor College of Medicine, Cellectis SA / Pfizer Inc., Juno Therapeutics Inc. / Fred Hutchinson Cancer Research Center / Memorial Sloan Kettering Cancer Center, Kite Pharma, Inc. / Amgen, Inc. / NIH, Intrexon Corporation / Ziopharm Oncology, Inc. / MD Anderson Cancer Center and Novartis AG / University of Pennsylvania.

We do not believe that any of these competitors offer the same form of affinity-enhancement as our engineered TCR therapeutic candidates and, due to the low presentation of target peptide-HLA antigen on relevant cancer cells, those with TCR-based approaches are unlikely to be as effective. For example, Kite Pharma Inc. is in the process of, among other things, developing genetically engineered T-cells that bind directly to cancer cells. We believe this technology relies on the modification of T cells to express certain cancer-specific receptors, namely TCRs and CAR-Ts. Kite Pharma has a murine derived TCR product in development targeting NY-ESO-1. Novartis also has substantial interest in the development of CAR-Ts. Juno Therapeutics Inc. has developed an engineered TCR therapeutic candidate where the end TCR is purported to have enhanced affinity through stem-cell selection. The therapeutic is produced in a very different way from the affinity-enhanced TCRs we produce, and we believe there is limited ability to control the enhancement obtained. Takara Bio Inc. has developed a naturally occurring TCR that binds to the MAGE A-4 target peptide and the therapeutic is in clinical trials. The TCR is not affinity-enhanced. Medigene has also reported development of an engineered TCR therapeutic candidate produced by selection from HLA-mismatched donors rather than affinity-enhancement. We believe that this is still in preclinical stages and is potentially directed at melanoma.

Immune Design Corp. has a vaccine in clinical trials which is not TCR-based. The vaccine targets the NY-ESO peptide in humans and again relies on binding to target peptides presented at low levels on target cells to stimulate natural low affinity T-cell responses. The treatment is not patient-specific.

Government Regulation and Product Approvals

Government authorities in the United States, at the federal, state and local level, and in other countries and jurisdictions, including the European Union, extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, packaging, storage, recordkeeping, labeling, advertising, promotion, distribution, marketing, post-approval monitoring and reporting, and import and export of pharmaceutical products. The processes for obtaining regulatory approvals in the United States and in foreign countries and jurisdictions, along with subsequent compliance with applicable statutes and regulations and other regulatory authorities, require the expenditure of substantial time and financial resources.

The failure to comply with applicable U.S. requirements at any time during the product development process, approval process or after approval may subject an applicant and/or sponsor to a variety of administrative or judicial sanctions, including refusal by the FDA to approve pending applications, withdrawal of an approval, imposition of a clinical hold, issuance of warning letters and other types of letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement of profits, or civil or criminal investigations and penalties brought by the FDA and the Department of Justice, or DOJ, or other governmental entities.

FDA Approval Process

In the United States, pharmaceutical products are subject to extensive regulation by the United States Food and Drug Administration, or the FDA. The Federal Food, Drug, and Cosmetic Act, or the FDC Act, and other federal and state statutes and regulations, govern, among other things, the research, development, testing, manufacture, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post-approval monitoring and reporting, sampling, and import and export of pharmaceutical products. Biological products used for the prevention, treatment, or cure of a disease or condition of a human being are subject to regulation under the FDC Act, except the section of the FDC Act which governs the approval of new drug applications, or NDAs. Biological products are approved for marketing under provisions of the Public Health Service Act, or PHSA, via a Biologics License Application, or BLA. However, the application process and requirements for approval of BLAs are very similar to those for NDAs, and biologics are associated with similar approval risks and costs as drugs. Failure to comply with applicable U.S. requirements may subject a company to a variety of administrative or judicial sanctions, such as FDA refusal to approve pending NDAs or BLAs, warning or untitled letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties, and criminal prosecution.

Biological product development for a new product or certain changes to an approved product in the United States typically involves preclinical laboratory and animal tests, the submission to the FDA of an investigational new drug application, or IND, which must become effective before clinical testing may commence, and adequate and well-controlled clinical trials to establish the safety and effectiveness of the drug for each indication for which FDA approval is sought. Satisfaction of FDA pre-market approval requirements typically takes many years and the actual time required may vary substantially based upon the type, complexity, and novelty of the product or disease.

Preclinical tests include laboratory evaluation of product chemistry, formulation, and toxicity, as well as animal trials to assess the characteristics and potential safety and efficacy of the product. The conduct of the preclinical tests must comply with federal regulations and requirements, including good laboratory practices. The results of preclinical testing are submitted to the FDA as part of an IND along with other information, including information about product chemistry, manufacturing and controls, and a proposed clinical trial protocol. Long term preclinical tests, such as animal tests of reproductive toxicity and carcinogenicity, may continue after the IND is submitted.

A 30-day waiting period after the submission of each IND is required prior to the commencement of clinical testing in humans. If the FDA has neither commented on nor questioned the IND within this 30-day period, the clinical trial proposed in the IND may begin.

Clinical trials involve the administration of the investigational biologic to healthy volunteers or patients under the supervision of a qualified investigator. Clinical trials must be conducted: (i) in compliance with federal regulations; (ii) in compliance with good clinical practice, or GCP, an international standard meant to protect the rights and health of patients and to define the roles of clinical trial sponsors, administrators, and monitors; as well as (iii) under protocols detailing the objectives of the trial, the parameters to be used in monitoring safety, and the effectiveness criteria to

be evaluated. Each protocol involving testing on U.S. patients and subsequent protocol amendments must be submitted to the FDA as part of the IND.

The FDA may order the temporary, or permanent, discontinuation of a clinical trial at any time, or impose other sanctions, if it believes that the clinical trial either is not being conducted in accordance with FDA requirements or presents an unacceptable risk to the clinical trial patients. The trial protocol and informed consent information for patients in clinical trials must also be submitted to an institutional review board, or IRB, for approval. An IRB may also require the clinical trial at the site to be halted, either temporarily or permanently, for failure to comply with the IRB's requirements, or may impose other conditions.

Clinical trials to support BLAs for marketing approval are typically conducted in three sequential phases, but the phases may overlap. In Phase 1, the initial introduction of the biologic into healthy human subjects or patients, the product is tested to assess metabolism, pharmacokinetics, pharmacological actions, side effects associated with increasing doses, and, if possible, early evidence on effectiveness. Phase 2 usually involves trials in a limited patient population to determine the effectiveness of the drug or biologic for a particular indication, dosage tolerance, and optimum dosage, and to identify common adverse effects and safety risks. If a compound demonstrates evidence of effectiveness and an acceptable safety profile in Phase 2 evaluations, Phase 3 trials are undertaken to obtain the additional information about clinical efficacy and safety in a larger number of patients, typically at geographically dispersed clinical trial sites, to permit the FDA to evaluate the overall benefit-risk relationship of the drug or biologic and to provide adequate information for the labeling of the product. In most cases, the FDA requires two adequate and well-controlled Phase 3 clinical trials to demonstrate the efficacy of the biologic. A single Phase 3 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.

After completion of the required clinical testing, a BLA is prepared and submitted to the FDA. FDA approval of the BLA is required before marketing of the product may begin in the United States. The BLA must include the results of all preclinical, clinical, and other testing and a compilation of data relating to the product's pharmacology, chemistry, manufacture, and controls. The cost of preparing and submitting a BLA is substantial. The submission of most BLAs is additionally subject to a substantial application user fee, currently exceeding $2,335,000, and the manufacturer and/or sponsor under an approved new drug application are also subject to annual product and establishment user fees, currently exceeding $110,000 per product and $569,000 per establishment. These fees are typically increased annually.

The FDA has 60 days from its receipt of a BLA to determine whether the application will be accepted for filing based on the agency's threshold determination that it is sufficiently complete to permit substantive review. Once the submission is accepted for filing, the FDA begins an in-depth review. The FDA has agreed to certain performance goals in the review of BLAs. Most such applications for standard review biologic products are reviewed within 10 months of the date the FDA files the BLA; most applications for priority review biologics are reviewed within six months of the date the FDA files the BLA. Priority review can be applied to a biologic that the FDA determines has the potential to treat a serious or life-threatening condition and, if approved, would be a significant improvement in safety or effectiveness compared to available therapies. The review process for both standard and priority review may be extended by the FDA for three additional months to consider certain late-submitted information, or information intended to clarify information already provided in the submission.

The FDA may also refer applications for novel biologic products, or biologic products that present difficult questions of safety or efficacy, to an advisory committee—typically a panel that

includes clinicians and other experts—for review, evaluation, and a recommendation as to whether the application should be approved. The FDA is not bound by the recommendation of an advisory committee, but it generally follows such recommendations. Before approving a BLA, the FDA will typically inspect one or more clinical sites to assure compliance with GCP. Additionally, the FDA will inspect the facility or the facilities at which the biologic product is manufactured. The FDA will not approve the product unless compliance with current good manufacturing practice, or cGMP, is satisfactory and the BLA contains data that provide substantial evidence that the biologic is safe, pure, potent and effective in the indication studied.

After the FDA evaluates the BLA and the manufacturing facilities, it issues either an approval letter or a complete response letter. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing, or information, in order for the FDA to reconsider the application. If, or when, those deficiencies have been addressed to the FDA's satisfaction in a resubmission of the BLA, the FDA will issue an approval letter. The FDA has committed to reviewing such resubmissions in two or six months depending on the type of information included.

An approval letter authorizes commercial marketing of the biologic with specific prescribing information for specific indications. As a condition of BLA approval, the FDA may require a risk evaluation and mitigation strategy, or REMS, to help ensure that the benefits of the biologic outweigh the potential risks. REMS can include medication guides, communication plans for healthcare professionals, and elements to assure safe use, or ETASU. ETASU can include, but are not limited to, special training or certification for prescribing or dispensing, dispensing only under certain circumstances, special monitoring, and the use of patient registries. The requirement for a REMS can materially affect the potential market and profitability of the product. Moreover, product approval may require substantial post-approval testing and surveillance to monitor the product's safety or efficacy. Once granted, product approvals may be withdrawn if compliance with regulatory standards is not maintained or problems are identified following initial marketing.

Changes to some of the conditions established in an approved application, including changes in indications, labeling, or manufacturing processes or facilities, require submission and FDA approval of a new BLA or BLA supplement before the change can be implemented. A BLA supplement for a new indication typically requires clinical data similar to that in the original application, and the FDA uses the same procedures and actions in reviewing BLA supplements as it does in reviewing BLAs.

FDA Guidance Governing Gene Therapy Products

The FDA has issued various guidance documents regarding gene therapies, which outline additional factors that the FDA will consider at each of the above stages of development and relate to, among other things, the proper preclinical assessment of gene therapies; the chemistry, manufacturing, and controls information that should be included in an IND application; the proper design of tests to measure product potency in support of an IND application or BLA; and measures to observe delayed adverse effects in subjects who have been exposed to investigational gene therapies when the risk of such effects is high.

If a gene therapy trial is conducted at, or sponsored by, institutions receiving NIH funding for recombinant DNA research, a protocol and related documentation must be submitted to, and the study registered with, the NIH Office of Biotechnology Activities, or OBA, pursuant to the NIH Guidelines for Research Involving Recombinant DNA Molecules, prior to the submission of an IND to the FDA. In addition, many companies and other institutions not subject to the NIH Guidelines voluntarily follow them. The NIH convenes the Recombinant DNA Advisory Committee, or RAC, a federal advisory committee, to discuss protocols that raise novel or particularly important scientific, safety or ethical considerations at one of its quarterly public meetings. The OBA notifies the FDA of the RAC's decision regarding the necessity for full public review of a gene therapy protocol. RAC proceedings and reports are posted to the OBA website and may be accessed by the public.

Fast Track Designation and Accelerated Approval

The FDA is required to facilitate the development, and expedite the review, of biologics that are intended for the treatment of a serious or life-threatening disease or condition for which there is no effective treatment and which demonstrate the potential to address unmet medical needs for the condition. Under the fast track program, the sponsor of a new biologic candidate may request that the FDA designate the candidate for a specific indication as a fast track biologic concurrent with, or after, the filing of the IND for the candidate. The FDA must determine if the biologic candidate qualifies for fast track designation within 60 days of receipt of the sponsor's request.

Under the fast track program and FDA's accelerated approval regulations, the FDA may approve a 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.

In clinical trials, a surrogate endpoint is a measurement of laboratory or clinical signs of a disease or condition that substitutes for a direct measurement of how a patient feels, functions, or survives. Surrogate endpoints can often be measured more easily or more rapidly than clinical endpoints. A biologic candidate approved on this basis is subject to rigorous post-marketing compliance requirements, including the completion of Phase 4 or post-approval clinical trials to confirm the effect on the clinical endpoint. Failure to conduct required post-approval trials, or confirm a clinical benefit during post-marketing trials, will allow the FDA to withdraw the biologic from the market on an expedited basis. All promotional materials for biologic candidates approved under accelerated regulations are subject to prior review by the FDA.

In addition to other benefits such as the ability to use surrogate endpoints and engage in more frequent interactions with the FDA, the FDA may initiate review of sections of a fast track product's BLA before the application is complete. This rolling review is available if the applicant provides, and the FDA approves, a schedule for the submission of the remaining information and the applicant pays applicable user fees. However, the FDA's time period goal for reviewing an application does not begin until the last section of the BLA is submitted. Additionally, the fast track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

Breakthrough Therapy Designation

The FDA is also required to expedite the development and review of the application for approval of biological products that are intended to treat a serious or life-threatening disease or condition where preliminary clinical evidence indicates that the biologic may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. Under the breakthrough therapy program, the sponsor of a new biologic candidate may request that the FDA designate the candidate for a specific indication as a breakthrough therapy concurrent with, or after, the filing of the IND for the biologic candidate. The FDA must determine if the biological product qualifies for breakthrough therapy designation within 60 days of receipt of the sponsor's request.

Orphan Drug Designation

Under the Orphan Drug Act, the FDA may grant orphan drug designation to biological products intended to treat a rare disease or condition—generally a disease or condition that affects fewer than 200,000 individuals in the United States, or if it affects more than 200,000 individuals in the United States, there is no reasonable expectation that the cost of developing and making a product available in the United States for such disease or condition will be recovered from sales of the product.

Orphan drug designation must be requested before submitting a BLA. After the FDA grants orphan drug designation, the generic identity of the biological product and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process. The first BLA applicant to receive FDA approval for a particular active moiety to treat a particular disease with FDA orphan drug designation is entitled to a seven-year exclusive marketing period in the United States for that product for that indication. During the seven-year exclusivity period, the FDA may not approve any other applications to market a biological product containing the same active moiety for the same disease, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity. A product is clinically superior if it is safer, more effective or makes a major contribution to patient care. Orphan drug exclusivity does not prevent the FDA from approving a different drug or biological product for the same disease or condition, or the same biological product for a different disease or condition. Among the other benefits of orphan drug designation are tax credits for certain research and a waiver of the BLA user fee.

Disclosure of Clinical Trial Information

Sponsors of clinical trials of FDA-regulated products, including biological products, are required to register and disclose certain clinical trial information. Information related to the product, patient population, phase of investigation, trial sites and investigators, and other aspects of the clinical trial is then made public as part of the registration. Sponsors are also obligated to discuss the results of their clinical trials after completion. Disclosure of the results of these trials can be delayed until the new product or new indication being studied has been approved. Competitors may use this publicly available information to gain knowledge regarding the progress of development programs.

Pediatric Information

Under the Pediatric Research Equity Act, or PREA, NDAs or BLAs or supplements to NDAs or BLAs must contain data to assess the safety and effectiveness of the biological product for the claimed indications in all relevant pediatric subpopulations and to support dosing and administration for each pediatric subpopulation for which the biological product is safe and effective. The FDA may grant full or partial waivers, or deferrals, for submission of data. Unless otherwise required by regulation, PREA does not apply to any biological product for an indication for which orphan designation has been granted.

Additional Controls for Biologics

To help reduce the increased risk of the introduction of adventitious agents, the PHSA emphasizes the importance of manufacturing controls for products whose attributes cannot be precisely defined. The PHSA also provides authority to the FDA to immediately suspend licenses in situations where there exists a danger to public health, to prepare or procure products in the event of shortages and critical public health needs, and to authorize the creation and enforcement of regulations to prevent the introduction or spread of communicable diseases in the United States and between states.

After a BLA is approved, the product may also be subject to official lot release as a condition of approval. As part of the manufacturing process, the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. If the product is subject to official release by the FDA, the manufacturer submits samples of each lot of product to the FDA together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot. The FDA may also perform certain confirmatory tests on lots of some products, such as viral vaccines, before releasing the lots for distribution by the manufacturer. In addition, the FDA conducts laboratory research related to the regulatory standards on the safety, purity, potency, and effectiveness of biological products. As with drugs, after approval of

biologics, manufacturers must address any safety issues that arise, are subject to recalls or a halt in manufacturing, and are subject to periodic inspection after approval.

Biosimilars

The Biologics Price Competition and Innovation Act of 2009, or BPCIA, creates an abbreviated approval pathway for biological products shown to be highly similar to or interchangeable with an FDA-licensed reference biological product. Biosimilarity sufficient to reference a prior FDA-approved product requires that there be no differences in conditions of use, route of administration, dosage form, and strength, and no clinically meaningful differences between the biological product and the reference product in terms of safety, purity, and potency. Biosimilarity must be shown through analytical trials, animal trials, and a clinical trial or trials, unless the Secretary waives a required element. A biosimilar product may be deemed interchangeable with a prior approved product if it meets the higher hurdle of demonstrating that it can be expected to produce the same clinical results as the reference product and, for products administered multiple times, the biologic and the reference biologic may be switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic. No biosimilar or interchangeable products have been approved under the BPCIA to date. Complexities associated with the larger, and often more complex, structures of biological products, as well as the process by which such products are manufactured, pose significant hurdles to implementation, which is still being evaluated by the FDA.

A reference biologic is granted 12 years of exclusivity from the time of first licensure of the reference product, and no application for a biosimilar can be submitted for four years from the date of licensure of the reference product. The first biologic product submitted under the abbreviated approval pathway that is determined to be interchangeable with the reference product has exclusivity against a finding of interchangeability for other biologics for the same condition of use for the lesser of (i) one year after first commercial marketing of the first interchangeable biosimilar, (ii) eighteen months after the first interchangeable biosimilar is approved if there is no patent challenge, (iii) eighteen months after resolution of a lawsuit over the patents of the reference biologic in favor of the first interchangeable biosimilar applicant, or (iv) 42 months after the first interchangeable biosimilar's application has been approved if a patent lawsuit is ongoing within the 42-month period.

Post-Approval Requirements

Once a BLA is approved, a product will be subject to certain post-approval requirements. For instance, the FDA closely regulates the post-approval marketing and promotion of biologics, including standards and regulations for direct-to-consumer advertising, off-label promotion, industry-sponsored scientific and educational activities and promotional activities involving the internet. Biologics may be marketed only for the approved indications and in accordance with the provisions of the approved labeling.

Adverse event reporting and submission of periodic reports is required following FDA approval of a BLA. The FDA also may require post-marketing testing, known as Phase 4 testing, REMS, and surveillance to monitor the effects of an approved product, or the FDA may place conditions on an approval that could restrict the distribution or use of the product. In addition, quality control, biological product manufacture, packaging, and labeling procedures must continue to conform to cGMPs after approval. Biologic manufacturers and certain of their subcontractors are required to register their establishments with the FDA and certain state agencies. Registration with the FDA subjects entities to periodic unannounced inspections by the FDA, during which the agency inspects manufacturing facilities to assess compliance with cGMPs. Accordingly, manufacturers must continue to expend time, money, and effort in the areas of production and quality-control to maintain compliance with cGMPs. Regulatory authorities may withdraw product approvals or request product recalls if a

company fails to comply with regulatory standards, if it encounters problems following initial marketing, or if previously unrecognized problems are subsequently discovered.

FDA Regulation of Companion Diagnostics

If safe and effective use of a therapeutic product depends on an *in vitro* diagnostic, then the FDA generally will require approval or clearance of the diagnostic, known as a companion diagnostic, at the same time that the FDA approves the therapeutic product. The FDA has generally required *in vitro* companion diagnostics intended to select the patients who will respond to cancer treatment to obtain a pre-market approval, or PMA, for that diagnostic simultaneously with approval of the therapeutic. The review of these *in vitro* companion diagnostics in conjunction with the review of a cancer therapeutic involves coordination of review by the FDA's Center for Biologics Evaluation and Research and by the FDA's Center for Devices and Radiological Health.

The PMA process, including the gathering of clinical and preclinical data and the submission to and review by the FDA, can take several years or longer. It involves a rigorous premarket review during which the applicant must prepare and provide the FDA with reasonable assurance of the device's safety and effectiveness and information about the device and its components regarding, among other things, device design, manufacturing and labeling. PMA applications are subject to an application fee, which exceeds $250,000 for most PMAs. In addition, PMAs for certain devices must generally include the results from extensive preclinical and adequate and well-controlled clinical trials to establish the safety and effectiveness of the device for each indication for which FDA approval is sought. In particular, for a diagnostic, the applicant must demonstrate that the diagnostic produces reproducible results when the same sample is tested multiple times by multiple users at multiple laboratories. As part of the PMA review, the FDA will typically inspect the manufacturer's facilities for compliance with the Quality System Regulation, or QSR, which imposes elaborate testing, control, documentation and other quality assurance requirements.

PMA approval is not guaranteed, and the FDA may ultimately respond to a PMA submission with a not approvable determination based on deficiencies in the application and require additional clinical trial or other data that may be expensive and time-consuming to generate and that can substantially delay approval. If the FDA's evaluation of the PMA application is favorable, the FDA typically issues an approvable letter requiring the applicant's agreement to specific conditions, such as changes in labeling, or specific additional information, such as submission of final labeling, in order to secure final approval of the PMA. If the FDA concludes that the applicable criteria have been met, the FDA will issue a PMA for the approved indications, which can be more limited than those originally sought by the applicant. The PMA can include post-approval conditions that the FDA believes necessary to ensure the safety and effectiveness of the device, including, among other things, restrictions on labeling, promotion, sale and distribution.

After a device is placed on the market, it remains subject to significant regulatory requirements. Medical devices may be marketed only for the uses and indications for which they are cleared or approved. Device manufacturers must also establish registration and device listings with the FDA. A medical device manufacturer's manufacturing processes and those of its suppliers are required to comply with the applicable portions of the QSR, which cover the methods and documentation of the design, testing, production, processes, controls, quality assurance, labeling, packaging and shipping of medical devices. Domestic facility records and manufacturing processes are subject to periodic unscheduled inspections by the FDA. The FDA also may inspect foreign facilities that export products to the United States.

Anti-Kickback, False Claims Laws

In addition to FDA restrictions on marketing of pharmaceutical products, several other types of state and federal laws have been applied to restrict certain marketing practices in the pharmaceutical

industry in recent years. These laws include anti-kickback statutes, false claims statutes, and other statutes pertaining to health care fraud and abuse. The federal healthcare program anti-kickback statute prohibits, among other things, knowingly and willfully offering, paying, soliciting or receiving remuneration to induce, or in return for, purchasing, leasing, ordering or arranging for the purchase, lease or order of any healthcare item or service reimbursable under Medicare, Medicaid, or other federally financed healthcare 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 element of the federal statute so that a person or entity no longer needs to have actual knowledge of the statute or specific intent to violate it. 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. Violations of the anti-kickback statute are punishable by imprisonment, criminal fines, civil monetary penalties, and exclusion from participation in federal healthcare programs. Although there are a number of statutory exemptions and regulatory safe harbors protecting certain common activities from prosecution or other regulatory sanctions, the exemptions and safe harbors are drawn narrowly, and practices that involve remuneration intended to induce prescribing, purchases, or recommendations may be subject to scrutiny if they do not qualify for an exemption or safe harbor.

Federal false claims laws prohibit any person from knowingly presenting, or causing to be presented, a false claim for payment to the federal government, or knowingly making, or causing to be made, a false statement to have a false claim paid. This includes claims made to programs where the federal government reimburses, such as Medicaid, as well as programs where the federal government is a direct purchaser, such as when it purchases off the Federal Supply Schedule. Recently, several pharmaceutical and other healthcare companies have been prosecuted under these laws for allegedly inflating drug prices they report to pricing services, which in turn were used by the government to set Medicare and Medicaid reimbursement rates, and for allegedly providing free product to customers with the expectation that the customers would bill federal programs for the product. In addition, certain marketing practices, including off-label promotion, may also violate false claims laws. Additionally, the Healthcare Reform Act amended the federal false claims law such that a violation of the federal healthcare program anti-kickback statute can serve as a basis for liability under the federal false claims law. The majority of states also have statutes or regulations similar to the federal anti-kickback law and false claims laws, which apply to items and services reimbursed under Medicaid and other state programs, or, in several states, apply regardless of the payor.

Other federal statutes pertaining to healthcare fraud and abuse include the civil monetary penalties statute, which prohibits the offer or payment of remuneration to a Medicaid or Medicare beneficiary that the offerer/payor knows or should know is likely to influence the beneficiary to order a receive a reimbursable item or service from a particular supplier, and the healthcare fraud statute, which prohibits knowingly and willfully executing or attempting to execute a scheme to defraud any healthcare benefit program or obtain by means of false or fraudulent pretenses, representations, or promises any money or property owned by or under the control of any healthcare benefit program in connection with the delivery of or payment for healthcare benefits, items, or services.

Other Federal and State Regulatory Requirements

The Centers for Medicare & Medicaid Services, or CMS, has issued a final rule that implements a statutory requirement under the Healthcare Reform Act that requires applicable manufacturers of drugs, devices, biologicals, or medical supplies that are covered under Medicare, Medicaid, or the Children's Health Insurance Program, or CHIP, to begin collecting and reporting annually information on payments or transfers of value to physicians and teaching hospitals, as well as investment interests held by physicians and their immediate family members. Manufacturers had to begin collecting information in 2013, with the first reports due in 2014. On September 30, 2014, CMS

posted the first round of data in searchable form on a public website. Failure to submit required information may result in civil monetary penalties.

In addition, several states now require prescription drug companies to report expenses relating to the marketing and promotion of drug products and to report gifts and payments to individual physicians in these states. Other states prohibit various other marketing-related activities. Still other states require the posting of information relating to clinical trials and their outcomes. In addition, California, Connecticut, Nevada, and Massachusetts require pharmaceutical companies to implement compliance programs and/or marketing codes. Several additional states are considering similar proposals. Compliance with these laws is difficult and time consuming, and companies that do not comply with these state laws face civil penalties.

Europe and Rest of the World Regulation

In addition to regulations in the United States, we will be subject to a variety of regulations in other jurisdictions both due to our location and the fact that we are engaging in clinical programs outside of the United States and will want to obtain worldwide regulatory approval for our TCR therapeutic candidates. Prior to supplying any TCR therapeutic candidate in any country or starting any clinical trials in any country outside of the United States we must obtain the requisite approvals from regulatory authorities in such countries. The existence of a United States regulatory approval does not guarantee that regulatory approvals will be obtained in other countries in which we wish to conduct clinical trials or market our TCR therapeutic candidates. In the EU, for example, a clinical trial application must be submitted to each country's national health authority and an independent ethics committee, much like the FDA and IRB, respectively prior to any clinical trial being conducted in the relevant country. A marketing authorization is then submitted prior to any commercial supply, again to each relevant country's national health authority.

The requirements and process governing the conduct of clinical trials, product licensing, pricing and reimbursement vary from country to country. In all cases, the clinical trials are conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki. However these requirements may well differ from country to country.

Review and Approval of Drug Products in the European Union

In order to market any product outside of the United States, a company must also comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of products. Whether or not it obtains FDA approval for a product, the company would need to obtain the necessary approvals by the comparable foreign regulatory authorities before it can commence clinical trials or marketing of the product in those countries or jurisdictions. The approval process ultimately varies between countries and jurisdictions and can involve additional product testing and additional administrative review periods. The time required to obtain approval in other countries and jurisdictions might differ from and be longer than that required to obtain FDA approval. Regulatory approval in one country or jurisdiction does not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country or jurisdiction may negatively impact the regulatory process in others.

Procedures Governing Approval of Products in the EU

Pursuant to the European Clinical Trials Directive, a system for the approval of clinical trials in the European Union has been implemented through national legislation of the member states. Under this system, an applicant must obtain approval from the competent national authority of a European Union member state in which the clinical trial is to be conducted. Furthermore, the applicant may only

start a clinical trial after a competent ethics committee has issued a favorable opinion. Clinical trial application must be accompanied by an investigational medicinal product dossier with supporting information prescribed by the European Clinical Trials Directive and corresponding national laws of the member states and further detailed in applicable guidance documents.

To obtain marketing approval of a product under European Union regulatory systems, an applicant must submit a marketing authorization application, or MAA, either under a centralized or decentralized procedure. The centralized procedure provides for the grant of a single marketing authorization by the European Commission that is valid for all European Union member states. The centralized procedure is compulsory for specific products, including for medicines produced by certain biotechnological processes, products designated as orphan medicinal products, advanced therapy products and products with a new active substance indicated for the treatment of certain diseases. For products with a new active substance indicated for the treatment of other diseases and products that are highly innovative or for which a centralized process is in the interest of patients, the centralized procedure may be optional.

Under the centralized procedure, the Committee for Medicinal Products for Human Use, or the CHMP, established at the EMA is responsible for conducting the initial assessment of a product. The CHMP is also responsible for several post-authorization and maintenance activities, such as the assessment of modifications or extensions to an existing marketing authorization. Under the centralized procedure in the European Union, the maximum timeframe for the evaluation of an MAA is 210 days, excluding clock stops, when additional information or written or oral explanation is to be provided by the applicant in response to questions of the CHMP. Accelerated evaluation might be granted by the CHMP in exceptional cases, when a medicinal product is of major interest from the point of view of public health and in particular from the viewpoint of therapeutic innovation. In this circumstance, the EMA ensures that the opinion of the CHMP is given within 150 days.

The decentralized procedure is available to applicants who wish to market a product in various European Union member states where such product has not received marketing approval in any European Union member states before. The decentralized procedure provides for approval by one or more other, or concerned, member states of an assessment of an application performed by one member state designated by the applicant, known as the reference member state. Under this procedure, an applicant submits an application based on identical dossiers and related materials, including a draft summary of product characteristics, and draft labeling and package leaflet, to the reference member state and concerned member states. The reference member state prepares a draft assessment report and drafts of the related materials within 210 days after receipt of a valid application. Within 90 days of receiving the reference member state's assessment report and related materials, each concerned member state must decide whether to approve the assessment report and related materials.

If a member state cannot approve the assessment report and related materials on the grounds of potential serious risk to public health, the disputed points are subject to a dispute resolution mechanism and may eventually be referred to the European Commission, whose decision is binding on all member states.

In order to market any product outside of the United States, a company must also comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of drug products. Whether or not it obtains FDA approval for a product, the company would need to obtain the necessary approvals by the comparable foreign regulatory authorities before it can commence clinical trials or marketing of the product in those countries or jurisdictions. The approval process ultimately varies between countries and jurisdictions and can involve additional product testing and additional administrative review periods. The time required to obtain approval in other countries and jurisdictions might differ from and be longer than that required to obtain FDA approval. Regulatory approval in one country or jurisdiction does not

ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country or jurisdiction may negatively impact the regulatory process in others.

Marketing authorization is valid for five years in principle and the marketing authorization may be renewed after five years on the basis of a re-evaluation of the risk-benefit balance by the EMA or by the competent authority of the authorizing member state. To this end, the marketing authorization holder must provide the EMA or the competent authority with a consolidated version of the file in respect of quality, safety and efficacy, including all variations introduced since the marketing authorization was granted, at least six months before the marketing authorization ceases to be valid. Once renewed, the marketing authorization is valid for an unlimited period, unless the Commission or the competent authority decides, on justified grounds relating to pharmacovigilance, to proceed with one additional five-year renewal. Any authorization which is not followed by the actual placing of the drug on the EU market (in case of centralized procedure) or on the market of the authorizing member state within three years after authorization ceases to be valid (the so-called sunset clause).

Legal Proceedings and Related Matters

From time to time, we may be party to litigation that arises in the ordinary course of our business. We do not have any pending litigation that, separately or in the aggregate, would, in the opinion of management, have a material adverse effect on our results of operations, financial condition or cash flows.

Employees

As of December 31, 2014, we had 80 full-time equivalent employees. Of these employees, 62 were in research and development (including in manufacturing and operations, and quality control and quality assurance) and 18 were in management and administrative functions (including business development, finance, intellectual property, information technology and general administration). We have never had a work stoppage and none of our employees are covered by collective bargaining agreements or represented by a labor union. We believe our employee relations are good.

Property

Our corporate headquarters and most of our operations, including our in-house research and laboratory facilities, are located at Building 91 Park Drive, Milton Park, Abingdon, Oxfordshire, United Kingdom. We currently occupy approximately 9,000 square feet of the building under a license to occupy, but we are finalizing negotiations for subleases of the entire building from Immunocore Limited, the leaseholder. Following completion of the subletting agreements, our leased offices and our in-house research and laboratory facilities at Building 91 will encompass an aggregate total of approximately 30,223 square feet. It is anticipated that our subleases will expire in 2020 and will contain earlier mutual break option provisions.

We believe that our office and research facilities in the United Kingdom are sufficient to meet our current needs. However, in anticipation of future demand, we are negotiating an option agreement with MEPC Milton Park Limited, the operator of Milton Park, for the construction of a new headquarters building of approximately 45,000 square feet.

Our clinical trial operations in the United States are managed through our subsidiary company, Adaptimmune LLC, which has office facilities located in Philadelphia, United States, where we lease approximately 1,906 square feet of office space. The license agreements for this space expire in June 2015.

We believe that our office and research facilities in the United States are sufficient to meet our current needs. However, in anticipation of future demand, we are pursuing several options for a new lease for a larger office facility and for a laboratory facility in the United States.

MANAGEMENT

The following table sets forth the names, ages, and positions of our executive officers and directors after giving effect to our corporate reorganization and upon the completion of this offering:

Name	Age	Position
Executive Officers		
James Noble	55	Chief Executive Officer and Director
Helen Tayton-Martin, Ph.D	47	Chief Operating Officer
Gwendolyn Binder-Scholl, Ph.D	40	Executive Vice-President, Adaptimmune LLC
David Harrison	30	Financial Controller
Non-Employee Directors		
Jonathan Knowles, Ph.D.[3][4]	67	Chairman of the Board of Directors
Ali Behbahani, M.D.	38	Non-Executive Director
Ian Laing[1][2][4]	68	Non-Executive Director
David M. Mott[1][2]	49	Non-Executive Director
Elliott Sigal, Ph.D, M.D.[3]	63	Non-Executive Director
Peter Thompson, M.D.[2][4]	55	Non-Executive Director

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Corporate Governance and Nominating Committee.

(4) An "independent director" as such term is defined in Rule 10A-3 under the Exchange Act.

Unless otherwise indicated, the current business address for our executive officers and directors is 91 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY, United Kingdom.

Executive Officers

James Noble. Mr. Noble has served as our full-time Chief Executive Officer since March 2014 and part-time CEO from July 2008 to March 2014 and is our co-founder. From July 2008 until March 2014, Mr. Noble was also part-time CEO of Immunocore. Mr. Noble has 24 years of experience in the biotech industry. He has held numerous non-executive director positions, including at CuraGen Corporation, PowderJect Pharmaceuticals plc, Oxford GlycoSciences plc, Medigene AG, and Advanced Medical Solutions plc. Mr. Noble is also Deputy Chairman of GW Pharmaceuticals plc and a non-executive director of Immunocore Limited. Mr. Noble qualified as a chartered accountant with Pricewaterhouse Coopers and spent seven years at the investment bank Kleinwort Benson Limited, where he became a director in 1990. He then joined British Biotech plc as Chief Financial Officer from 1990 to 1997. Mr. Noble was previously Chief Executive Officer of Avidex Limited, a privately held biotechnology company that was our predecessor, from 2000 to 2006. Mr. Noble holds an M.A. from the University of Oxford. On June 10, 1999, the SEC completed an inquiry relating to two press announcements issued in 1995 and 1996 by British Biotech Plc, of which Mr. Noble was previously Chief Financial Officer. The SEC then filed an administrative complaint that those announcements and related periodic reports filed with the SEC were inaccurate and omitted to state material facts necessary to make the statements made therein not misleading. Under a final settlement reached with the SEC in June 1999, British Biotech Plc and three of its then directors including Mr. Noble agreed to the entry of an administrative order to continue to adhere to U.S. securities laws. The settlement involved no admission or denial by either British Biotech Plc or the three former directors of the SEC's allegations. Our board of directors believes Mr. Noble's qualifications to serve as a member of our board include his financial expertise, his extensive experience in the biopharmaceutical industry and his years of experience in his leadership roles as a director and executive officer.

Helen Tayton-Martin, Ph.D. Dr. Tayton-Martin has served as our Chief Operating Officer since July 2008. With a Ph.D. in molecular immunology and an M.B.A. from London Business School, she has 23 years of experience working within the pharma, biotech and consulting environment in disciplines across preclinical and clinical development, outsourcing, strategic planning, due diligence and business development. Dr. Tayton-Martin joined Adaptimmune from Avidex Limited (subsequently Medigene) where she was responsible for commercial development of the soluble TCR programme in cancer and HIV therapy from 2005 to 2008. Dr. Tayton-Martin is responsible for our research and development planning oversight and business development and commercial activities, including our strategic partnership with GSK.

Gwendolyn Binder-Scholl, Ph.D. Dr. Binder-Scholl has served as the Executive Vice-President of Adaptimmune LLC since 2012 and formerly as our Vice President of Operations since March 2011. Dr. Binder-Scholl heads our clinical and regulatory development efforts in the United States. Dr. Binder-Scholl is responsible for driving all aspects of Adaptimmune LLC including its ongoing clinical trials in cancer and its strategic development planning. She is a biochemistry and molecular biology graduate of Wells College with a Ph.D. in cellular and molecular medicine from Johns Hopkins University. Dr. Binder-Scholl has 14 years of industry and academic experience in cellular and gene therapy translational research and development, with prior roles including Director of Translational Research Operations at the University of Pennsylvania from 2006 to 2011 and Director of Scientific Affairs at Virxsys Corporation.

David Harrison. Mr. Harrison has served as our Financial Controller since April 2014. Mr. Harrison was previously the Financial Controller of Immunocore Limited, with prior experience at Vodafone Limited and KPMG LLP, where he qualified as a chartered accountant. Mr. Harrison holds an M.A. from the University of Cambridge.

Non-Employee Directors

Jonathan Knowles, Ph.D. Dr. Knowles has served as our Chairman since November 2013 and as a Non-Executive Director since July 2011. He was formerly President of Group Research and a Member of the Executive Committee at F.Hoffman-LaRoche Limited, Basel, Switzerland for 12 years. Dr. Knowles also served as a Board member at Genentech Inc. for 12 years, and as Chairman of the Genetech's Corporate Governance Committee, and was a Member of the Board of Chugai Pharmaceuticals, Tokyo, Japan. Prior to joining Roche in 1997, he was Research Director, Glaxo Wellcome Europe and has also formerly served as Chairman of the Hever Group and the EFPIA Research Directors Group. He was instrumental in creating the Innovative Medicines Initiative (IMI) and was the first Chairman of the Board of IMI. Dr. Knowles is currently Chairman of Immunocore Limited, and a director of several public and private companies including Herantis Pharma plc, Caris Life Science Ltd, Lundbeck and Lonza Group Ltd. He is a Trustee of Cancer Research UK, one of the world's leading cancer research organizations. Dr. Knowles is a Professor Emeritus at the École Polytechnique Fédérale de Lausanne, a Distinguished Professor in Personalized Medicine at the University of Helsinki, Finland, holds a visiting chair at the University of Oxford, and is a visiting scholar of Pembroke College, Cambridge. Dr. Knowles holds a Ph.D. from the University of Edinburgh and a B.S. in Molecular Genetics from the University of East Anglia. Our board of directors believes Dr. Knowles's qualifications to serve as a member of our board include his extensive experience in the pharmaceutical industry and his years of experience in his leadership roles as a director and executive officer.

Ali Behbahani, M.D. Dr. Behbahani has served as a Non-Executive Director since September 2014 in his capacity as a nominee of New Enterprise Associates 14 L.P., (NEA), one of our shareholders. Dr. Behbahani has been a Partner on the healthcare team at NEA since 2013, having worked for the fund since 2007, specializing in investments in the biopharmaceutical, medical device, specialty pharmaceutical and healthcare services sectors. He is also currently a member of the board of

directors of Nevro Corp. He has previously worked as a consultant in business development at The Medicines Company and held positions as a Venture Associate at Morgan Stanley Venture Partners from 2000 to 2002 and as a Healthcare Investment Banking Analyst at Lehman Brothers from 1998 to 2000. Dr. Behbahani conducted basic science research in the fields of viral fusion inhibition and structural proteomics at the National Institutes of Health and at Duke University. He holds an M.D. degree from The University of Pennsylvania School of Medicine and an M.B.A. degree from The University of Pennsylvania Wharton School. Our board of directors believes Dr. Behbahani's qualifications to serve as a member of our board include his financial expertise, his experience as a venture capital investor, his extensive experience in the healthcare industry and his years of experience in his leadership roles as a director and executive officer.

Ian Laing. Mr. Laing has served as a Non-Executive Director since December 2008 and is a founder shareholder of the Company. Having started his career in commercial property, Mr. Laing has been an active investor in life science and technology businesses for 25 years. He was previously a founder shareholder and non-executive director of Oxford Asymmetry International Plc (subsequently Evotce) from 1992 to 2000, Doctors.net.uk, Oxagen Limited, Oxford Semiconductor Limited and Phosphonics Limited. He is currently a non-executive director of several private companies including Aegate Limited, SQW Group Limited and Immunocore Limited. Mr. Laing is a Trustee of the Nuffield Medical Trust and was formerly Deputy Chairman of London Business School and a non-executive director of the Oxford Radcliffe Hospitals NHS Trust. He is a Governor of the Royal Shakespeare Company and an Honorary Fellow of Green Templeton College and St. Edmund Hall in the University of Oxford. Mr. Laing holds a B.A. degree from the University of Oxford and an M.B.A. degree from London Business School. Our board of directors believes Mr. Laing's qualifications to serve as a member of our board include his extensive experience as an investor and his years of experience in his leadership roles as a director.

David M. Mott. Mr. Mott has served as a Non-Executive Director since September 2014 in his capacity as a nominee of New Enterprise Associates 14 L.P. (NEA), one of our shareholders. Mr. Mott has served as a General Partner of NEA, an investment firm focused on venture capital and growth equity investments, since 2008, and leads its healthcare investing practice. He was formerly President and Chief Executive Officer of MedImmune LLC, a subsidiary of AstraZeneca Plc, and Executive Vice President of AstraZeneca Plc. From 1992 to 2008, Mr. Mott worked at MedImmune Limited and served in roles including Chief Operating Officer, Chief Financial Officer, President and Chief Executive Officer. Prior to joining MedImmune, Mr. Mott was a Vice President in the Health Care Investment Banking Group at Smith Barney, Harris Upham & Co., Inc. He is currently a member of the board of directors of Prosensa Holding, B.V., Ardelyx, Epizyme and Tesaro, as well as several private companies, and has previously served on numerous public and private company boards in the biopharmaceutical industry. Mr. Mott received a bachelor of arts degree from Dartmouth College. Our board of directors believes Mr. Mott's qualifications to serve as a member of our board include his financial expertise, his experience as a venture capital investor, his extensive experience in the pharmaceutical industry and his years of experience in his leadership roles as a director and executive officer.

Elliott Sigal, M.D., Ph.D. Dr. Sigal has served as a Non-Executive Director since September 2014 in his capacity as an industry representative appointed by the other members of our Board. Dr. Sigal is a former Executive Vice President and member of the Board of Directors of Bristol-Myers Squibb. He joined BMS in 1997 as head of Applied Genomics, went on to head Discovery Research followed by clinical development and ultimately served as Chief Scientific Officer and President of R&D from 2004 until 2013. Dr. Sigal serves as a board member for the Mead Johnson Nutrition Company, Spark Therapeutics and the Melanoma Research Alliance. He also serves as a senior advisor to the healthcare team of NEA and consults for several biotechnology companies. Dr. Sigal holds an M.D. from the University of Chicago and trained in Internal Medicine and Pulmonary Medicine at the University of California, San Francisco, where he was on faculty from 1988 to 1992. He also holds a

B.S., M.S., and Ph.D. in engineering from Purdue University. Our board of directors believes Dr. Sigal's qualifications to serve as a member of our board include his extensive experience in the pharmaceutical industry and his years of experience in his leadership roles as a director and executive officer.

Peter Thompson, M.D. Dr. Thompson has served as a Non-Executive Director since September 2014 in his capacity as a nominee of OrbiMed Private Investments V, L.P., one of our shareholders. Dr. Thompson has been a Private Equity Partner with OrbiMed since 2013 and was previously a Venture Partner since 2010. He co-founded and was Chief Executive Officer of Trubion Pharmaceuticals from 2002 to 2009, co-founded Cleave BioSciences, serves on the boards of several public and private companies, including Response BioMedical Corp since 2013, and was a senior executive of Chiron Corporation from 1995 to 1999 and Becton Dickinson from 1991 to 1995. Dr. Thompson is an Affiliate Professor of Neurosurgery at the University of Washington. He was a member of faculty at the National Cancer Institute following his internal medicine training at Yale University. Our board of directors believes Dr. Thompson's qualifications to serve as a member of our board include his financial expertise, his experience as a venture capital investor, his extensive experience in the pharmaceutical industry and his years of experience in his leadership roles as a director and executive officer.

Board Composition and Election of Directors After this Offering

Our business affairs are managed under the direction of our board of directors, which is currently composed of seven members. Three of our directors (Dr. Knowles, Mr. Laing and Dr. Thompson) qualify as independent directors under Rule 5605(a)(2) of the Nasdaq Marketplace Rules.

Each director is elected for . Our directors do not have a retirement age requirement under our Articles of Association.

We will be a foreign private issuer. As a result, in accordance with Nasdaq listing requirements, we will comply with home country governance requirements and certain exemptions thereunder rather than complying with Nasdaq corporate governance requirements. See "Description of Share Capital and Articles of Association."

Committees of the Board of Directors and Corporate Governance

Subject to certain exceptions, the rules of Nasdaq permit a foreign private issuer to follow its home country practice in lieu of the listing requirements of Nasdaq.

The committees of our board of directors will consist of an audit committee, a compensation committee and corporate governance and nominating committee. Each of these committees has the responsibilities described below. Our board of directors may also establish other committees from time to time to assist in the discharge of its responsibilities.

Audit Committee

We will rely on the phase-in rules of the SEC and Nasdaq with respect to the independence of our Audit Committee. These rules require that all members of our Audit Committee must meet the independence standard for audit committee members within one year of the effectiveness of the registration statement of which this prospectus forms a part.

Upon completion of the offering, the members of our Audit Committee will be of our non-executive directors, , Mr. Laing and Mr. Mott. Each of and Mr. Laing is an "independent director" as such term is defined in Rule 10A-3 under the Exchange Act. will serve as chair of the Audit Committee. Our board of directors has determined that is an "audit committee financial expert" as contemplated by the rules of the SEC implementing Section 407

of the Sarbanes Oxley Act of 2002. Our Audit Committee will meet at least three times per year and oversee the monitoring of our internal controls, accounting policies and financial reporting, and provide a forum through which our independent registered public accounting firm reports. Our Audit Committee will meet at least once a year with our independent registered public accounting firm without executive Board members present. The Audit Committee will also be responsible for overseeing the activities of our independent registered public accounting firm, including their appointment, reappointment or removal, as well as monitoring of their objectivity and independence. The Audit Committee will also consider the fees paid to the independent registered public accounting firm and determine whether the fee levels for non-audit services, individually and in aggregate, relative to the audit fee are appropriate so as not to undermine their independence. The Audit Committee will be responsible for reviewing all related person transactions for potential conflict of interest situations, for approving or ratifying any related person transaction in accordance with our related person transaction policy, and for considering any questions of possible conflicts of interest involving directors.

Compensation Committee

Upon completion of the offering, the members of our Compensation Committee will be three of our non-executive directors, Mr. Mott, Mr. Laing and Dr. Thompson, and each of Mr. Laing and Dr. Thompson is an "independent director" as such term is defined in Rule 10A-3 under the Securities Exchange Act of 1934. Mr. Mott will serve as chair of the Compensation Committee. Our Compensation Committee will review, among other things, the performance of the executive officers and directors and set the scale and structure of their remuneration and the basis of their service and employment agreements with due regard to the interests of the shareholders. The Compensation Committee will also determine the allocation of awards under our share option schemes to our employees and consultants. No director has a service agreement with a notice period exceeding six months. It will be a policy of the Compensation Committee that no individual will participate in discussions or decisions concerning his own remuneration. As permitted by the listing requirements of Nasdaq, we will opt out of Nasdaq Listing Rule 5605(d) that requires that a compensation committee consist entirely of independent directors.

Corporate Governance and Nominating Committee

Upon completion of the offering, the members of our Corporate Governance and Nominating Committee will be Dr. Knowles and Dr. Sigal. Dr. Knowles will serve as chair of the Corporate Governance and Nominating Committee and oversee the evaluation of the board's performance. Dr. Knowles's performance as Chairman will be reviewed by Dr. Sigal, taking into account feedback from other members of the board of directors. The Corporate Governance and Nominating Committee will meet at least twice a year and review the structure, size and composition of the board of directors, supervising the selection and appointment process of directors, making recommendations to the board of directors with regard to any changes and using an external search consultant if considered appropriate. For new appointments, the committee will make a final recommendation to the board of directors, and the board will have the opportunity to meet the candidate prior to approving the appointment. The committee will oversee the induction of new directors and provide appropriate training to the board during the course of the year in order to ensure that they have the knowledge and skills necessary to operate effectively. The committee will also be responsible for annually evaluating the performance of the board, both on an individual basis and for the board as a whole, taking into account such factors as attendance record, contribution during board meetings and the amount of time that has been dedicated to board matters during the course of the year. The committee will also be responsible for developing and recommending to the board a set of corporate governance principles, and for reviewing the adequacy of such principles and recommending any proposed changes to the board.

As permitted by the listing requirements of Nasdaq, we will opt out of Nasdaq Listing Rule 5605(e) that requires independent director oversight of director nominations.

Code of Business Conduct and Ethics

Prior to completion of the offering, we intend to adopt a Code of Business Conduct and Ethics that will be applicable to all of our employees, officers and directors. The Code of Business Conduct and Ethics will be available on our website at http://www.adaptimmune.com. We expect that any amendment to this code, or any waivers of its requirements, will be disclosed on our website. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus.

Compensation

The following summary provides the amount of compensation paid, and benefits in kind granted, by us and our subsidiaries to our executive officers and directors for services in all capacities to us and our subsidiaries for the year ended June 30, 2014, as well as the amount contributed by us or our subsidiaries into money purchase plans for the year ended June 30, 2014 to provide pension, retirement or similar benefits to our executive officers and directors.

Executive Officers' and Directors' Compensation

For the year ended June 30, 2014, we paid an aggregate of approximately $0.55 million in cash and benefits to our executive officers and directors during that period. The amount for Mr. Noble relates to the period from March 31, 2014 to June 30, 2014, when he became our full-time Chief Executive Officer, and the amount for Mr. Harrison relates to the period from April 30, 2014 to June 30, 2014, when he became our Financial Controller.

Bonus Plans

The summary set forth below describes the bonus plan pursuant to which compensation was paid to our executive officers and directors for our last full year.

Our executive officers and directors are eligible for an annual bonus at the discretion of the Compensation Committee. Bonus awards are reviewed at the end of each calendar year and any such awards are determined by the performance of the individual and the Company as a whole based upon the achievement of strategic objectives set at the beginning of the year.

Outstanding Equity Awards, Grants and Option Exercise

During the year ended June 30, 2014, 45,112 options to purchase ordinary shares were awarded to our executive officers and directors. As of June 30, 2014, our executive officers and directors held options to purchase 50,581 ordinary shares. Our chief executive surrendered 4,381 options and our executive officers and directors exercised 13,780 options during the year ended June 30, 2014.

We periodically grant share options to employees and consultants to enable them to share in our successes and to reinforce a corporate culture that aligns their interests with that of our shareholders. Since June 30, 2012, we have granted options to purchase ordinary shares to 80 employees and consultants who are not directors.

Pension, Retirement and Similar Benefits

For the year ended June 30, 2014, we and our subsidiaries contributed a total of approximately $32,980 into money purchase plans to provide pension, retirement or similar benefits to our executive officers and directors.

Employment Agreements

James Noble

Mr. Noble has been the Chief Executive Officer of Adaptimmune Limited since our formation in 2008 and, until March 31, 2014, he combined this position with his role as Chief Executive Officer of Immunocore Limited. Due to our Board's strategy to grow the Company significantly over the next few years, Mr. Noble and our other Board members considered it appropriate that he should resign from his position with Immunocore Limited in order to become the full-time Chief Executive Officer of Adaptimmune. On March 25, 2014, Adaptimmune Limited entered into a service agreement with Mr. Noble, to govern his services as our Chief Executive Officer with effect from March 31, 2014.

Mr. Noble serves as a Non-Executive Director of Immunocore Limited and also serves as Deputy Chairman of GW Pharmaceuticals plc. His service agreement provides that, save for those engagements, his employment with Adaptimmune Limited is, and shall remain, his sole and exclusive employment.

Mr. Noble's service agreement provides that his service will continue until either party provides no less than six months' written notice. Upon notice of termination, Adaptimmune Limited may require Mr. Noble not to attend work for all or any part of the period of notice, during which time he will continue to receive his salary and other contractual entitlements. Adaptimmune Limited may terminate Mr. Noble's employment with immediate effect at any time by notice in writing in certain circumstances, as described in his service agreement, including bankruptcy, criminal convictions, gross misconduct or serious or repeated breaches of obligations of his service.

Under Mr. Noble's service agreement, his base salary effective January 1, 2015, is £300,000 per annum (to be reviewed annually); access to Adaptimmune Limited's Group Personal Pension Scheme, access to permanent health insurance coverage and to a private healthcare scheme; and that Adaptimmune Limited may, in its absolute discretion, pay a bonus of such amount, at such intervals and subject to such conditions as the Company may in its absolute discretion determine from time to time.

Mr. Noble's service agreement contains provisions regarding confidentiality and proprietary information, including an express assignment of inventions to Adaptimmune Limited, as well as non-competition and non-solicitation provisions. His service agreement also provides that for 12 months following termination of his employment with Adaptimmune Limited, he will not entice, induce or encourage any customer or employee to end their relationship with Adaptimmune Limited or any other of our members, solicit or accept business from customers or engage in competitive acts more fully described in his service agreement.

Helen Tayton-Martin, Ph.D.

Dr. Tayton-Martin has served as Chief Operating Officer since July 2008 and entered into a service agreement with Adaptimmune Limited on March 24, 2014. Her agreement provides that her services will continue until either party provides no less than six months' written notice. Upon notice of termination, Adaptimmune Limited may require Dr. Tayton-Martin not to attend work for all or any part of the period of notice, during which time she will continue to receive her salary and other contractual entitlements. Adaptimmune Limited may terminate Dr. Tayton-Martin's employment with immediate effect at any time by notice in writing in certain circumstances, as described in her service agreement, including bankruptcy, criminal convictions, gross misconduct or serious or repeated breaches of obligations of her service.

Under Dr. Tayton-Martin's service agreement, her base salary effective January 1, 2015, is £225,000 per annum (to be reviewed annually); access to Adaptimmune Limited's Group Personal Pension Scheme, permanent health insurance coverage and to a private healthcare scheme; and that Adaptimmune Limited may, in its absolute discretion, pay a bonus of such amount, at such intervals

and subject to such conditions as the Company may in its absolute discretion determine from time to time.

Dr. Tayton-Martin's service agreement contains provisions regarding confidentiality and proprietary information, including an express assignment of inventions to Adaptimmune Limited, as well as non-competition and non-solicitation provisions. Her service agreement also provides that for 12 months following termination of her employment with Adaptimmune Limited, she will not entice, induce or encourage any customer or employee to end their relationship with Adaptimmune Limited or any other of our members, solicit or accept business from customers or engage in competitive acts more fully described in her service agreement.

Gwendolyn Binder-Scholl, Ph.D.

Dr. Binder-Scholl, Executive Vice-President of Adaptimmune LLC, is employed on an employment agreement with Adaptimmune LLC that was entered into on March 1, 2011 and can be terminated by either party without cause on provision of no less than one month's written notice. Adaptimmune LLC may terminate Dr. Binder-Scholl's employment with immediate effect for cause, including bankruptcy, criminal convictions and gross negligence, and Dr. Binder-Scholl may terminate her employment with immediate effect for good reason, including demotion.

Under Dr. Binder-Scholl's agreement, her base salary effective January 1, 2015, is $250,000 per annum (to be reviewed annually), access to equity plans maintained by Adaptimmune LLC and its affiliates, at the discretion of the Board or Compensation Committee, and access to medical, dental and other employee plans that are maintained for employees in the United States. Dr. Binder-Scholl's agreement contains provisions regarding confidentiality and proprietary information, including an express assignment of inventions, as well as non-competition and non-solicitation provisions. Her service agreement also provides that for 12 months following termination of her employment with Adaptimmune LLC, she will not compete with Adaptimmune LLC and Adaptimmune Limited and will not solicit clients and employees of those companies or engage in competitive acts more fully described in her agreement.

David Harrison

Mr. Harrison is employed as Financial Controller on an employment contract with Adaptimmune Limited since April 30, 2014 that can be terminated by either party on provision of no less than three months' written notice. Upon notice of termination, Adaptimmune Limited may require Mr. Harrison not to attend work for all or any part of the period of notice, during which time he will continue to receive his salary and other contractual entitlements. Adaptimmune Limited may terminate Mr. Harrison's employment with immediate effect by written notice in certain circumstances, as described in his employment contract, including gross misconduct, negligence and serious or repeated breaches of obligations of his service.

Under Mr. Harrison's agreement, his base salary effective January 1, 2015 is £74,000 per annum (to be reviewed annually), and he has access to Adaptimmune Limited's Group Personal Pension Scheme, permanent health insurance coverage and a private healthcare scheme. His contract contains provisions regarding confidentiality and proprietary information, including an express assignment of inventions to Adaptimmune Limited, as well as non-competition and non-solicitation provisions. His contract also provides that for 12 months following termination of his employment, he will not entice, induce or encourage any customer or employee to end their relationship with Adaptimmune Limited or any other of our members, solicit or accept business from customers or engage in competitive acts more fully described in his contract.

Agreements with Non-Executive Directors

Jonathan Knowles, Ph.D.

On July 25, 2011, Adaptimmune Limited appointed Dr. Knowles as a Non-Executive Director and on November 12, 2013, he was appointed as Chairman with immediate effect. On May 14, 2014, Adaptimmune Limited entered into an appointment letter with Dr. Knowles, which continues for no specific duration. The appointment letter provides that Dr. Knowles is not entitled to any director's fee and is entitled to reimbursement of reasonable and documented expenses incurred on company business and to directors' and officers' liability insurance.

Dr. Knowles's appointment letter provides that his appointment will continue until either party provides no less than six months' written notice and that he should be prepared to spend such time on company business as is necessary for the proper performance of his duties, including devoting time to additional board, committee and shareholder meetings and ad hoc matters.

Dr. Knowles's appointment is subject to the provisions of the Articles of Association adopted on September 18, 2014 and as amended by written resolution passed on September 23, 2014 (the "Articles") and the Amended and Restated Shareholders Agreement dated September 23, 2014 (the "Shareholders Agreement"), which provide that Dr. Knowles is deemed to have been appointed as a representative of the ordinary shareholders of Adaptimmune Limited and may be removed from office by a written notice signed by the majority of the ordinary shareholders. Dr. Knowles's appointment may also be terminated in the circumstances described in his appointment letter, including bankruptcy, criminal convictions, gross misconduct or serious or repeated breaches of obligations of his service.

Dr. Knowles's letter of appointment contains provisions regarding confidentiality and proprietary information, including an express assignment of inventions to Adaptimmune Limited, as well as non-competition provisions. His appointment letter does not contain non-competition and non-solicitation provisions; however, he is a party to the Shareholders Agreement, which provides that for nine months following his ceasing to be a shareholder of Adaptimmune Limited, he will not entice, induce or encourage any employee or customer to end their relationship with Adaptimmune Limited or any other of our members, or engage in competitive acts more fully described in the Shareholders Agreement.

Ian Laing

On December 2, 2008, Adaptimmune Limited appointed Mr. Laing as a Non-Executive Director and on May 14, 2014, Adaptimmune Limited entered into an appointment letter with Mr. Laing, which continues for no specific duration. The appointment letter provides that Mr. Laing is not entitled to any director's fee and is entitled to reimbursement of reasonable and documented expenses incurred on company business and to directors' and officers' liability insurance.

Mr. Laing's appointment letter provides that his appointment will continue until either party provides no less than three months' written notice and that he should be prepared to spend a minimum of 24 days per annum on company business.

Mr. Laing's appointment is subject to the provisions of the Articles and the Shareholders Agreement, which provide that Mr. Laing is deemed to have been appointed as a representative of the ordinary shareholders of Adaptimmune Limited and may be removed from office by a written notice signed by a majority of the ordinary shareholders. Mr. Laing's appointment may also be terminated in the circumstances described in his appointment letter, including bankruptcy, criminal convictions, gross misconduct or serious or repeated breaches of obligations of his service.

Mr. Laing's appointment letter contains provisions regarding confidentiality. His appointment letter does not contain non-competition and non-solicitation provisions; however, he is a party to the Shareholders Agreement, which provides that for nine months following his ceasing to be a shareholder

of Adaptimmune Limited, he will not entice, induce or encourage any employee or customer to end their relationship with Adaptimmune Limited or any other of our members, or engage in competitive acts more fully described in the Shareholders Agreement.

Ali Behbahani, M.D.

In September 2014, Adaptimmune Limited appointed Dr. Behbahani as a Non-Executive Director. Dr. Behbahani was appointed by NEA upon the completion of our sale of Series A preferred shares. Prior to the completion of this offering we will enter into an agreement relating to his service on our board of directors.

David M. Mott

In September 2014, Adaptimmune Limited appointed Mr. Mott as a Non-Executive Director. Mr. Mott was appointed by NEA upon the completion of our sale of Series A preferred shares. Prior to the completion of this offering we will enter into an agreement relating to his service on our board of directors.

Elliott Sigal, M.D., Ph.D.

In September 2014, Adaptimmune Limited appointed Dr. Sigal as a Non-Executive Director. Dr. Sigal was appointed upon the completion of our sale of Series A preferred shares. Prior to the completion of this offering we will enter into an agreement relating to his service on our board of directors.

Peter Thompson, M.D.

In September 2014, Adaptimmune Limited appointed Dr. Thompson as a Non-Executive Director. Dr. Thompson was appointed by OrbiMed upon the completion of our sale of Series A preferred shares. Prior to the completion of this offering we will enter into an agreement relating to his service on our board of directors.

Equity Compensation Plans

Through December 31, 2014, we have granted options to purchase shares in Adaptimmune Limited under three main option schemes, which are summarized in this section. It is not intended that any further options to acquire shares in Adaptimmune Limited will be granted under these option schemes. As part of our corporate reorganization the holders of options granted under these schemes will be offered equivalent options over the shares of Adaptimmune Therapeutics Limited in exchange for the release of these options. See "Corporate Reorganization." In addition to the replacement options, there will be 11,738,300 ordinary shares in Adaptimmune Therapeutics Limited reserved as potentially issuable pursuant to future awards under any equity incentive plans to be adopted by Adaptimmune Therapeutics Limited.

Vesting Dates of Options

Generally, the vesting dates for the options that we have granted under our option schemes are:

Options granted in 2009:	100% on the third anniversary of the grant date
Options granted in 2011, 2012, 2013 and April 2014:	25% on the first anniversary of the grant date and 75% in annual installments over the following three years

Options granted in December 2014:	25% on the first anniversary of the grant date and 75% in monthly installments over the following three years

Adaptimmune Limited Share Option Scheme (Incorporating Management Incentive Options)

Our Adaptimmune Limited Share Option Scheme, or "Adaptimmune Scheme," was adopted on May 30, 2008.

Enterprise Management Incentive ("EMI") options (which are potentially tax-advantaged in the United Kingdom) may be granted (subject to the relevant conditions being met) under our Adaptimmune Scheme to our employees who are eligible to receive EMI options under applicable U.K. tax law. Unapproved options (which do not attract tax advantages) may be granted to our employees who are not eligible to receive EMI options, and to our directors and consultants.

Exercise Conditions. Options granted may be granted subject to performance targets or other exercise conditions which must be satisfied before exercise. These targets or conditions may be waived or amended by the Board provided that, in the case of a performance target, no amendment or variation may be made unless an event occurs in consequence of which the Board reasonably considers that the terms of the existing performance targets should be amended to ensure that the performance criteria will be a fairer measure of such performance, or that the performance condition will afford a more effective incentive to the participant and will be no more difficult to satisfy.

Leaver Provisions. Generally, options must be exercised while the participant is an employee, director or consultant of us or a subsidiary. However, in certain circumstances a participant may exercise his options within a period of ceasing to be so connected.

Takeovers and Corporate Events. If any person obtains control of us (as determined in accordance with specified U.K. tax law) as a result of making a general offer to acquire shares, any vested options may be exercised within four months after the time the person has obtained control and any conditions subject to which the offer is made have been satisfied. In addition, if such an offer is made, the Board has discretion to permit the exercise of all outstanding options, whether or not vested, within such time period as it may specify. To the extent they are not exercised, such options will lapse at the end of the relevant period for exercise. However, if another company obtains all of our shares as a result of a "qualifying exchange of shares" and participants are invited to release their options in consideration of the grant of equivalent options in the acquiring company, and fail to accept the invitation, their options will lapse.

Options which are not otherwise exercisable may, subject to certain conditions, be exercisable in connection with the demerger of a subsidiary of us. In the event of certain court sanctioned restructurings or amalgamations of us, options may be exercisable over such number of shares as the Board may determine during the period commencing with the date on which the court sanctions the compromise or arrangement and ending with the date on which it becomes effective. In the event of a proposal for a voluntary winding-up, except for the purpose of restructuring or amalgamation, options may be exercised within the period ending with the date on which we pass a resolution for voluntary winding up.

Adjustment of Awards. In the event that there is any variation in our share capital the Board may make such adjustments as it considers fair and reasonable to one or more of: the number of shares in respect of which options may be exercised; the option price and the number of shares which may be allotted following the exercise of options.

Transferability. No options under our Adaptimmune Scheme may be transferred, assigned, charged or otherwise disposed of (except on death to the participant's personal representatives) and

will lapse immediately upon an attempt to do so. In addition, options that have been awarded will lapse immediately if the participant becomes bankrupt.

Amendment. The Board may waive or amend the rules of our Adaptimmune Scheme as they deem desirable with the consent of our shareholders, provided that no modification or alteration shall be made which would abrogate or adversely affect the subsisting rights of participants without the prior consent of participants holding 75% of the shares then under option.

Termination. The Board may terminate our Adaptimmune Scheme, without prejudice to subsisting options granted under it.

Adaptimmune Limited 2014 Share Option Scheme (Incorporating Enterprise Management Incentive options)

Our Adaptimmune Limited 2014 Share Option Scheme, or "Adaptimmune 2014 Scheme" was adopted on April 11, 2014. EMI options may be granted (subject to the relevant conditions being met) under our Adaptimmune 2014 Scheme to our employees who are eligible to receive EMI options under applicable U.K. tax law. Unapproved options may be granted to our employees who are not eligible to receive EMI options and to directors.

Following entering into the GSK collaboration and license agreement in May 2014, we no longer qualify for EMI status because our assets exceed the maximum asset test of £30 million for EMI purposes. Therefore, since that date, no further EMI options have been granted under our Adaptimmune Scheme or our Adaptimmune 2014 Scheme; however, unapproved options have been granted under those schemes, and under our Company Share Option Plan (see "—Company Share Option Plan"), since that date.

Exercise Conditions. Options granted under our Adaptimmune 2014 Scheme may not (subject to certain limited exceptions) be exercised prior to the earliest of the occurrence of a listing or takeover of us, the sale of the whole or substantially the whole of our business and assets, or the expiry of the period of 114 months commencing on the first day of the month in which the date of grant occurs (subject to a discretion on the part of the Board to allow exercise in other circumstances). In addition, options may be granted subject to vesting schedules or to performance targets which must be satisfied before exercise. Vesting schedules may be accelerated by the Board, and performance targets may be varied, provided that in the case of a performance target, no variation may be made unless an event occurs in consequence of which the Board reasonably considers that the terms of the existing performance targets should be so varied to ensure that the performance criteria will be a fairer measure of such performance, or that the performance condition will afford a more effective incentive to the participant and will be no more difficult to satisfy.

Leaver Provisions. Generally, options must be exercised while the participant is an employee or director of us or a subsidiary. However, in certain circumstances a participant may exercise his options within a period of ceasing to be so connected.

Takeovers and Corporate Events. If any person obtains control of us (as determined in accordance with specified U.K. tax law) as a result of making a general offer to acquire shares or pursuant to an agreement to acquire shares, any vested options may be exercised within 40 days after the time the person has obtained control and any conditions subject to which the offer is made have been satisfied. In addition, if such an offer is made or such an agreement is negotiated, the Board may specify a period for the exercise of options which would be vested as of the date of the change of control (and may additionally allow the exercise during that period of all outstanding options, whether or not vested). To the extent they are not exercised such options will lapse at the end of the relevant period for exercise. However, if another company obtains all of our shares as a result of a "qualifying exchange of shares" and participants are invited to release their options in consideration of the grant of equivalent options in the acquiring company, and fail to accept the invitation, their options will lapse.

In the event of a sale by of the whole or substantially the whole of our business and its assets, vested options may be exercised for the period of 40 days following that sale, and if unexercised will lapse at the end of that period, subject to a discretion on the part of the Board to allow exercise in advance of the sale.

In the event of a listing of Adaptimmune, the Board may specify certain restricted periods following the listing in which the exercise of options is allowed.

Adjustment of Awards. In the event that there is any variation in our share capital the Board may make such adjustments as it considers in its reasonable opinion to be fair and appropriate to the number and description of shares subject to each option and/or the option price.

Transferability. No options under our Adaptimmune 2014 scheme may be transferred, assigned or have any charge or other security interest created over them and will lapse immediately upon an attempt to do so. In addition, options that have been awarded will lapse immediately if the participant becomes bankrupt.

Amendment. The Board may amend, delete or add to the rules of our Adaptimmune 2014 Scheme in any respect as they deem desirable, provided that no amendment, deletion or addition shall be made which adversely affects the subsisting rights of participants without the prior consent of participants holding 75% of the shares under option.

Termination. The Board may terminate our Adaptimmune 2014 Scheme, without prejudice to subsisting options granted under it.

Company Share Option Plan

Our Adaptimmune Limited Company Share Option Plan, or "CSOP," was adopted on December 16, 2014. Options may be granted under our CSOP to our eligible employees. Our CSOP is a tax efficient option scheme and CSOP options were granted on December 19, 2014 and on December 31, 2014 to our part-time and full-time employees. None of the grants exceeds the maximum value of £30,000 per participant for the shares under the option, which is a CSOP compliance requirement.

Exercise Conditions. Options granted under our CSOP may not (subject to certain limited exceptions) be exercised prior to the earliest of the occurrence of a listing or takeover of us, the sale of the whole or substantially the whole of our business and assets, a court sanctioned compromise or arrangement affecting our shares or the expiry of the period of 114 months commencing on the first day of the month in which the date of grant occurs (subject to a discretion on the part of the Board to allow exercise in other circumstances). In addition, options may be granted subject to vesting schedules or to performance targets which must be satisfied before exercise. Vesting schedules may be accelerated by the Board, and performance targets may be varied, provided that no variation may be made unless an event occurs in consequence of which the Board reasonably considers that the terms of the existing performance targets should be so varied to ensure that the performance criteria will be a fairer measure of such performance, or that the performance condition will afford a more effective incentive to the participant and will be no more difficult to satisfy.

Leaver Provisions. Generally, options must be exercised while the participant is an employee of us or a subsidiary. However, in certain circumstances a participant may exercise his options within a period of ceasing to be an employee.

Takeovers and Corporate Events. If any person obtains control of us (as determined in accordance with specified U.K. tax law), as a result of making a general offer to acquire shares or pursuant to an agreement to acquire shares, any vested options may be exercised within 40 days after the time the person has obtained control and any conditions subject to which the offer is made have

been satisfied. In addition, if such an offer is made or such an agreement is negotiated, the Board may specify a period for the exercise of options which would be vested as of the date of the change of control (and may additionally allow the exercise during that period of all outstanding options, whether or not vested). To the extent they are not exercised, such options will lapse at the end of the relevant period for exercise.

In the event of a sale of the whole or substantially the whole of our business and its assets, vested options may be exercised for the period of 40 days following that sale, and if unexercised will lapse at the end of that period, subject to a discretion on the part of the Board to allow exercise in advance of the sale. In the event of a court sanctioned compromised or arrangement applicable to or affecting the company's shares, options may be exercised within 40 days beginning with the date of court sanction, and to the extent they are not exercised, the options will lapse.

In the event of a listing of our Company, the Board may specify certain restricted periods following the listing in which the exercise of options is allowed.

Adjustment of Awards. In the event that there is any variation in our share capital the Board may make such adjustments as it considers in its reasonable opinion to be fair and appropriate to the number and description of shares subject to each option and/or the option price. Any such adjustment shall also comply with the requirements applicable to tax-advantaged CSOP options.

Transferability. No options under our CSOP may be transferred, assigned or have any charge or other security interest created over them and will lapse immediately upon an attempt to do so. In addition, options that have been awarded will lapse immediately if the participant becomes bankrupt.

Amendment. The Board may amend the rules of our CSOP, provided that:

(a) no amendment may be made which would result in the tax advantages of the CSOP options being lost;

(b) no material amendment shall be made with a material adverse impact on subsisting options without the prior consent of participants holding 75% of the shares under option; and

(c) certain amendments which make the terms of options materially more generous, increase certain limits on participation or expand the class of potential participants may not be made without the approval of our shareholders.

RELATED PARTY TRANSACTIONS

Policies and Procedures for Related Party Transactions

Prior to the completion of this offering, we expect to adopt a related person transaction policy. Our related person transaction policy will set forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. For purposes of our policy only, a related person transaction will be a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and any related person are, were or will be participants in which the amount involved exceeds $120,000. Transactions involving compensation for services provided to us as an employee or director will not be covered by this policy. A related person will be any employee, director or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to our Audit Committee, or, if Audit Committee approval would be inappropriate, to another independent body of our board of directors for review, consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant shareholder to enable us to identify any existing or potential related person transactions and to effectuate the terms of the policy. In addition, under our Code of Business Conduct and Ethics, which we will adopt prior to the completion of this offering, our employees and directors have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

Transactions

The following is a description of related party transactions we have entered into since June 30, 2011 with any of our directors and officers and the holders of more than 5% of our shares, in which the amount involved exceeds $120,000 and that are material to the Company.

Subscriptions for Shares by Certain Related Parties

We and each of Dr. Jonathan Knowles (our chairman), James Noble (our chief executive officer), Dr. Bent Jakobsen (our scientific co-founder) and Immunocore Limited, a holder of approximately 7.6% of our shares as of the date of this prospectus, entered into a subscription agreement on March 31, 2014 pursuant to which we issued 310,285 ordinary shares for an aggregate consideration of £4,343,990. This subscription agreement was terminated on the closing of our Series A financing round on September 23, 2014.

Subscriptions for Shares by Dr. Jonathan Knowles

From June 30, 2011 to March 31, 2014, we issued a total of 69,242 ordinary shares to Dr. Jonathan Knowles, our chairman and a director, for an aggregate consideration of £969,388. This figure includes ordinary shares issued and consideration given pursuant to the 2014 Subscription Agreement described above.

Subscriptions for Shares by James Noble

From June 30, 2011 to April 7, 2014, we issued a total of 38,025 ordinary shares to Mr. Noble, our chief executive officer, for an aggregate consideration of £515,503. This figure includes ordinary shares issued and consideration given pursuant to the 2014 Subscription Agreement described above and the exercise of share options.

Subscriptions for Shares by Ian Laing

From June 30, 2011 to December 16, 2013, we issued a total of 153,427 ordinary shares to Mr. Laing, a director and a holder of 8.13% of our shares as of the date of this prospectus, for an aggregate consideration of £2,133,820.

Subscriptions for Shares by Nicholas Cross

From June 30, 2011 to December 16, 2013, we issued a total of 153,427 ordinary shares to Mr. Cross, a holder of 8.13% of our shares as of the date of this prospectus, for an aggregate consideration of £2,133,820.

Subscriptions for Shares by George Robinson

From June 30, 2011 to December 16, 2013, we issued a total of 153,427 ordinary shares to Mr. Robinson, a holder of 8.13% of our shares as of the date of this prospectus, for an aggregate consideration of £2,133,820.

All of the share numbers in this subsection are as of dates prior to and do not reflect the share for share exchange pursuant to our corporate reorganization described elsewhere in this prospectus. See "Corporate Reorganization."

Sale of Series A Preferred Shares

We and certain of our existing shareholders entered into a Series A preferred share purchase agreement on September 23, 2014 pursuant to which we issued 1,758,418 Series A preferred shares for an aggregate consideration of $103,809,789. The representations and warranties of the Company and the purchasers contained in or made pursuant to this agreement survive the closing of our Series A financing round.

The table below sets forth the number of Series A preferred shares, and the aggregate subscription price of the Series A preferred shares issued on September 23, 2014 to the members of our board of directors and the owners of more than five percent of a class of our share capital, or an affiliate or immediate family member thereof:

Purchaser	Number of Series A Preferred Shares	Total Purchase Price
New Enterprise Associates[1]	592,860	$ 35,000,024
OrbiMed Private Investments V, L.P.[2]	254,083	$ 15,000,019
Sigal Family Investments, LLC[3]	2,541	$ 150,010

(1) Consists of (i) 592,690 shares directly held by New Enterprise Associates 14, L.P., or NEA 14 and (ii) 170 shares directly held by NEA Ventures 14, L.P., or NEA Ven 14. The shares directly held by NEA 14 are indirectly held by NEA Partners 14, L.P., or NEA Partners 14, the sole general partner of NEA 14, NEA 14 GP, LTD, or NEA 14 LTD, the sole general partner of NEA Partners 14 and each of the individual Directors of NEA 14 LTD. The individual directors of NEA 14 LTD are M. James Barrett, Peter J. Barris, Forest Baskett, Ryan D. Drant, Anthony A. Florence, Jr., Patrick J. Kerins, Krishna "Kittu" Kolluri, C. Richard

Kramlich, David M. Mott (a member of our board of directors), Scott D. Sandell, Peter Sonsini, Ravi Viswanathan and Harry R. Weller. The shares directly held by NEA Ven 14 are indirectly held by Karen P. Welsh, the general partner of NEA Ven 14. All indirect holders of the above referenced shares disclaim beneficial ownership of all applicable shares except to the extent of their actual pecuniary interest therein. The principal business address of New Enterprise Associates, Inc. is 1954 Greenspring Drive, Suite 600, Timonium, MD 21093.

(2) OrbiMed Capital GP V LLC ("GP V") is the sole general partner of OPI V. OrbiMed Advisors LLC ("OrbiMed Advisors") is the managing member of GP V. GP V and OrbiMed Advisors may be deemed to have beneficial ownership of the shares held by OPI V. Samuel D. Isaly is the managing member of and owner of a controlling interest in OrbiMed Advisors and as such may be deemed to have beneficial ownership of the shares held by OPI V. Peter Thompson, one of our directors, is employed as a Private Equity Partner at OrbiMed Advisors. Each of GP V, OrbiMed Advisors, Mr. Isaly and Mr. Thompson disclaims beneficial ownership of the shares held by OPI V except to the extent of its or his pecuniary interest therein, if any. The address for these entities is 601 Lexington Avenue, 54th floor, New York, New York 10022.

(3) Dr. Elliott Sigal, a member of our board of directors, is a manager of Sigal Family Investments, LLC. Dr. Sigal may be deemed to have voting and investment power over the shares held by Sigal Family Investments, LLC. Dr. Sigal disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.

The Series A preferred shares will convert to ordinary shares immediately prior to admission of our ordinary shares to trading on Nasdaq which qualifies as a "Qualified Public Offering," under the terms of our articles of association applying up to the admission of our ordinary shares to trading on Nasdaq. Accordingly, our Series A preferred shares will convert to ordinary shares on the basis of one ordinary share for each Series A preferred share immediately prior to the admission of our ordinary shares to trading on Nasdaq.

The Series A preferred shares currently in issue carry non-cumulative preferential dividend and liquidation rights, and rights to participate in further dividends and to participate in further distributions of assets in a liquidation with ordinary shareholders on an as-converted basis. The Series A preferred shareholders are also entitled to vote at general meetings with ordinary shareholders on an as-converted basis.

2014 Amended and Restated Shareholders Agreement

We and all of our then-existing shareholders entered into a shareholders agreement on June 18, 2010, and restated and amended it on September 23, 2014 (the "Shareholders Agreement") in order to add the new investors on our Series A financing round as parties and to regulate the relationship between the then-existing shareholders and the new investors and confirm other aspects of the affairs of, and dealings with, the Company. Prior to the closing of this offering, we expect to amend the Shareholders Agreement in order to effectuate the corporate reorganization, and upon completion of this offering, the Shareholders Agreement will terminate.

2014 Investors Rights Agreement

We and certain of our shareholders entered into an investors rights agreement on September 23, 2014 pursuant to which we granted certain investors customary registration rights for the resale of the ordinary shares that will held by those investors following the conversion of their Series A preferred shares into ordinary shares on a one-for-one basis immediately prior to the completion of this offering. See "Description of Share Capital and Articles of Association—Registration Rights."

Agreements with Directors

For a description of our agreements with our directors, please see "Management—Employment Agreements" and "Management—Agreements with Non-Executive Directors."

Agreements with Immunocore Limited

As of the date of this prospectus, Immunocore Limited, or Immunocore, holds approximately 7.6% of our shares and its executive officers, directors and shareholders hold an additional 43.5%. Our directors, officers and existing holders of our ordinary shares and their affiliates collectively own 97.1% of Immunocore.

Set forth below is a summary of the material agreements that we currently have in place with Immunocore and the material agreements we previously entered into with Immunocore since June 30, 2011.

Assignment and License Agreement

We have an assignment and license agreement in place with Immunocore. Under this agreement, certain of our core patents and know-how jointly owned in equal shares by Immunocore and us. Each of us then grants an exclusive license under those jointly owned intellectual property rights in separate fields. Our exclusive field relates to treatment of patients with engineered TCR therapeutic candidates and Immunocore's exclusive field relates to the treatment of patients with soluble TCRs. Under the agreement, each of Immunocore and Adaptimmune grant the other an exclusive, royalty-free, irrevocable license, with the right to sub-license, to certain patents and know-how. There is no royalty payable under this license agreement but we share equally in the costs associated with the filing, maintenance and prosecution of the jointly owned patents and patent applications covered by the agreement.

The agreement is effective until the later of the expiration of the last to expire jointly owned patent under the agreement or the jointly owned know-how ceasing to be confidential. The agreement can not be terminated by either of Immunocore and Adaptimmune. Upon the insolvency of either party, the other party has the right to take over patent prosecution of the licensed patents and to request assignment of the insolvent party's interest in all the licensed patents, know-how and results on commercially reasonable terms.

This agreement replaced a prior assignment and license agreement that we entered into with Immunocore dated May 20, 2013 with terms substantially similar to the assignment and license agreement described above.

Joint Research Collaboration Agreement

We entered into a joint research collaboration agreement with Immunocore on January 28, 2015 regarding target identification and T-cell cloning which provides joint access to all currently identified peptide targets and use of Immunocore employees in conducting such identification and T-cell cloning.

The collaboration covers both joint target identification activities and also facilitates target identification if required for partners of either Immunocore or Adaptimmune. The results of joint target identification, which are jointly owned, are held in a joint target database and the cost for the collaborative services are shared equally between Immunocore and us with each paying 50% of the employment cost of the individuals providing the joint target identification work. Any partner related target identification is solely owned by the party requesting the target identification and will be fully paid for by such party. The employment cost is based on a blended FTE rate agreed between the financial controllers of both parties. The collaborative target identification is overseen by a target

identification committee which is responsible for allocation of resources to the various target identification projects being undertaken.

T-cell cloning activities are carried out on a project by project basis and will be fully paid for by the party requesting resources to carry out the T-cell cloning. The results arising from such a project will also be fully owned by the requesting party.

The joint research collaboration agreement can be terminated for material breach or insolvency of the other party. Both parties also have a right to terminate on six months' notice, although Immunocore's right to terminate only becomes effectives after January 28, 2017.

Transitional Services Agreement

We entered into a transitional services agreement with Immunocore on January 28, 2015, under which we supply certain staff resources and other administration services to each other for a transitional period of time. Immunocore supplies scientific advisory services, information technology support and administrative services to us. We supply or have previously supplied a radiological protection officer, company secretary and head of HR to Immunocore. The party receiving the services pays for the services based on an agreed FTE rate or other agreed costing relevant to the resources being used. The transitional services agreement can be terminated for material breach or insolvency of the other party. Both parties also have a right to terminate on 6 months' notice, although Immunocore's right to terminate only becomes effective after January 28, 2017. There are also rights for the party receiving particular services to terminate the provision of just those services when they are no longer required.

The joint research collaboration agreement and the transitional services agreement described above replace the facilities and services agreement that we entered into with Immunocore dated July 31, 2014, with terms substantially similar to the newer agreements described above.

Facilities and Services Agreement

We and Immunocore supplied certain services to each other through a facilities and services agreement dated July 31, 2014 (the "facilities and services agreement"). Services provided by Immunocore included CSO consultancy services, information technology support and administrative services. The facilities and services agreement also set forth the terms under which Immunocore and we selected potential target peptides. Under this agreement, both parties agreed to cooperate in target identification, including our right to use Immunocore employees to carry out target identification and T-cell cloning, as we did not possess the internal capabilities to conduct those tasks, and for which each party paid the full cost for individuals conducting the target identification for itself and 50% of the employment cost of individuals conducting joint target identification for both parties. In addition, the agreement provided a charging mechanism for facilities charges relating to our occupation of space at 91 Park Drive, Milton Park, Abingdon, Oxfordshire.

Subleases

We are currently negotiating subleases with Immunocore Limited. For a description, See "Business—Property."

Indemnification Agreements

We intend to enter into indemnification agreements with our directors that will require us to indemnify our directors to the fullest extent permitted by law.

PRINCIPAL SHAREHOLDERS

The following table and related footnotes set forth information with respect to the beneficial ownership of our ordinary shares, as of December 31, 2014, and as of the consummation of this offering assuming completion of our corporate reorganization, conversion of all Series A preferred shares into our ordinary shares, and as adjusted to reflect the issue and sale of the ADSs offered in this offering, by:

- each of our executive officers and directors;
- each person known to us to own beneficially more than 5% of our ordinary shares as of December 31, 2014; and
- all executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of ordinary shares owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days, including through the exercise of any option, warrant or other right or the conversion of any other security. These ordinary shares, however, are not included in the computation of the percentage ownership of any other person. Ownership of our ordinary shares by the "principal shareholders" identified above has been determined by reference to our share register, which provides us with information regarding the registered holders of our ordinary shares but generally provides limited, or no, information regarding the ultimate beneficial owners of such ordinary shares. As a result, we may not be aware of each person or group of affiliated persons who beneficially owns more than 5% of our ordinary shares.

This table gives effect to the one-for-100 share exchange that we will complete before the effectiveness of the registration statement of which this prospectus forms a part and assumes no exercise of the underwriters' option to purchase additional ADSs.

Unless otherwise indicated, the address for each of the shareholders in the table below is c/o Adaptimmune Therapeutics plc, 91 Park Drive, Milton Park, Oxfordshire OX14 4RY, United Kingdom.

	Ordinary Shares Beneficially Owned Prior to the Offering[1]		Ordinary Shares Beneficially Owned After the Offering	
Name of Beneficial Owner	Number	Percent	Number	Percent
Greater than 5% Shareholders				
New Enterprise Associates[2]	59,286,000	16.59		
Nicholas Cross	29,042,800	8.13		
George Robinson	29,042,800	8.13		
Immunocore Limited	26,976,700	7.55		
OrbiMed Private Investments V, L.P.[3]	25,408,300	7.11		
Executive Officers and Directors				
Jonathan Knowles, Ph.D.	7,067,600	1.98		
James Noble[4]	10,747,600	3.00		
Ian Laing	29,042,800	8.13		
David Mott[5]	59,286,000	16.59		
Ali Behbahani, M.D.[6]	59,286,000	16.59		
Peter Thompson, M.D.[7]	25,408,300	7.11		
Elliott Sigal, M.D., Ph.D.[8]	254,100	*		
Helen Tayton-Martin, Ph.D.[9]	2,605,800	*		
Gwendolyn Binder-Scholl, Ph.D.[10]	400,000	*		
David Harrison	—	*		
All Executive Officers and Directors as a Group (10 persons)	134,812,200	37.74%		

* Indicates beneficial ownership of less than one percent of our ordinary shares.

(1) Number of shares owned as shown both in this table and the accompanying footnotes and percentage ownership before the offering is based on 357,211,900 ordinary shares outstanding on December 31, 2014, which includes the conversion of all of the 175,841,800 Series A preferred shares outstanding into ordinary shares on a one-for-one basis. Number of shares owned and percentage ownership after the offering reflects the sale by us of ADSs representing ordinary shares in this offering.

(2) Consists of (i) 59,269,000 shares directly held by New Enterprise Associates 14, L.P., or NEA 14 and (ii) 17,000 shares directly held by NEA Ventures 14, L.P., or NEA Ven 14. The shares directly held by NEA 14 are indirectly held by NEA Partners 14, L.P., or NEA Partners 14, the sole general partner of NEA 14, NEA 14 GP, LTD, or NEA 14 LTD, the sole general partner of NEA Partners 14 and each of the individual Directors of NEA 14 LTD. The individual Directors, or collectively, the Directors of NEA 14 LTD, are M. James Barrett, Peter J. Barris, Forest Baskett, Ryan D. Drant, Anthony A. Florence, Jr., Patrick J. Kerins, Krishna "Kittu" Kolluri, C. Richard Kramlich, David M. Mott (a member of our board of directors), Scott D. Sandell, Peter Sonsini, Ravi Viswanathan and Harry R. Weller. The shares directly held by NEA Ven 14 are indirectly held by Karen P. Welsh, the general partner of NEA Ven 14. All indirect holders of the above referenced shares disclaim beneficial ownership

of all applicable shares except to the extent of their actual pecuniary interest therein. The principal business address of New Enterprise Associates, Inc. is 1954 Greenspring Drive, Suite 600, Timonium, MD 21093.

(3) OrbiMed Capital GP V LLC ("GP V") is the sole general partner of OPI V. OrbiMed Advisors LLC ("OrbiMed Advisors") is the managing member of GP V. GP V and OrbiMed Advisors may be deemed to have beneficial ownership of the shares held by OPI V. Samuel D. Isaly is the managing member of and owner of a controlling interest in OrbiMed Advisors and as such may be deemed to have beneficial ownership of the shares held by OPI V. Peter Thompson, one of our directors, is employed as a Private Equity Partner at OrbiMed Advisors. Each of GP V, OrbiMed Advisors, Mr. Isaly and Mr. Thompson disclaims beneficial ownership of the shares held by OPI V except to the extent of its or his pecuniary interest therein, if any. The address for these entities is 601 Lexington Avenue, 54th floor, New York, New York 10022.

(4) Consists of (i) 9,972,600 ordinary shares and (ii) options to purchase 775,000 ordinary shares that are or will be exercisable within 60 days of December 31, 2014.

(5) Consists of the shares set forth in footnote (2) above. Mr. Mott is a member of the board of directors at NEA 14 GP, LTD, which has ultimate voting and investment power over shares held of record by New Enterprise Associates 14, Limited Partnership. He disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.

(6) Consists of the shares set forth in footnote (2) above. Dr. Behbahani is a partner of New Enterprise Associates, Inc., which has ultimate voting and investment power over shares held of record by New Enterprise Associates 14, Limited Partnership.

(7) Consists of the shares set forth in footnote (3) above. Dr. Thompson is an employee of Orbimed Advisors LLC, which has ultimate voting and investment power over shares held of record by Orbimed Private Investments V, L.P.

(8) Consists of shares held by Sigal Family Investments, LLC. Dr. Sigal is a manager of Sigal Family Investments, LLC. Dr. Sigal may be deemed to have voting and investment power over the shares held by Sigal Family Investments, LLC. Dr. Sigal disclaims beneficial ownership of such shares except to the extent of any pecuniary interest therein.

(9) Consists of (i) 1,815,000 ordinary shares and (ii) options to purchase 790,800 ordinary shares that are or will be exercisable within 60 days of December 31, 2014.

(10) Consists of options to purchase 400,000 ordinary shares that are or will be exercisable within 60 days of December 31, 2014.

Our major shareholders do not have different voting rights.

We are not aware of any arrangement that is likely to at a subsequent date, result in a change of control of our Company.

To our knowledge, there has been no significant change in the percentage ownership held by the principal shareholders listed above since December 31, 2014.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

The following describes our issued share capital, summarizes the material provisions of our articles of association and highlights certain differences in corporate law in the United Kingdom and the United States.

General

We were incorporated pursuant to the laws of England and Wales as Adaptimmune Therapeutics Limited in December 2014 to become a holding company for Adaptimmune Limited. Pursuant to the terms of a corporate reorganization that will be completed prior to the completion of this offering, all of the issued share capital in Adaptimmune Limited will be exchanged for identical shares in Adaptimmune Therapeutics Limited and, as a result, Adaptimmune Limited will become a wholly owned subsidiary of Adaptimmune Therapeutics Limited. Prior to this offering, we intend to re-register Adaptimmune Therapeutics Limited as a public limited company, pursuant to resolutions passed by the shareholders of Adaptimmune Therapeutics Limited, and change the company's name to Adaptimmune Therapeutics plc. See "Corporate Reorganization."

We are registered with the Registrar of Companies in England and Wales under number 9338148 and our registered office is at 91 Park Drive, Milton Park, Oxfordshire OX14 4RY, United Kingdom.

The following description summarizes our issued share capital before and after completion of our corporate reorganization.

In addition, immediately prior to the admission of our ordinary shares to trading on Nasdaq, all of our outstanding Series A preferred shares will convert into ordinary shares on a one-for-one basis.

Following our corporate reorganization, certain resolutions will be required to be passed by our shareholders prior to the completion of this offering. These will include resolutions for:

- The adoption of new articles of association that will become effective upon the admission of our ordinary shares to trading on Nasdaq. See "—Key Provisions of Our Articles of Association."
- The general authorization of our directors for purposes of s551 Companies Act 2006 to issue shares in the Company and grant rights to subscribe for or convert any securities into shares in the Company up to a maximum aggregate nominal amount of £ for a period of years.
- The empowering of our directors pursuant to s570 Companies Act 2006 to issue equity securities for cash pursuant to the s551 authority referred to above as if the statutory pre-emption rights under s561(1) Companies Act 2006 did not apply to such allotments.

Issued Share Capital

Our issued share capital as of December 31, 2014 was:

- 1,758,418 Series A preferred shares, par value £0.001 per share. Each issued preferred share is fully paid.
- 1,813,701 ordinary shares, par value £0.001 per share. Each issued ordinary share is fully paid.

Our issued share capital following the completion of our corporate reorganization but prior to the completion of this offering; will be:

- 175,841,800 Series A preferred shares, par value £0.001 per share. Each issued Series A preferred share will be fully paid.
- 181,370,100 ordinary shares, par value £0.001 per share. Each issued ordinary share will be fully paid.

In addition, immediately prior to the admission of our ADSs to trading on Nasdaq, all of our outstanding Series A preferred shares will convert into ordinary shares on a one-for-one basis. Immediately following the completion of this offering, there will be ordinary shares outstanding after giving effect to the conversion of the preferred shares into ordinary shares described above.

Ordinary Shares

The holders of ordinary shares are currently entitled to receive, after payment of the preferential dividend payable to the holders of Series A preferred shares, any dividends that may be declared by the Company, with the holders of ordinary shares and the holders of Series A preferred shares entitled to participate rateably as if the Series A preferred shares had been converted into ordinary shares at the relevant conversion rate at the time. In the event of a winding-up or liquidation of the Company, once the liquidation preference payable to the holders of the Series A preferred shares has been paid, the holders of the ordinary shares and the holders of Series A preferred shares are entitled to participate in any further distribution of assets in proportion to the number of shares held by each of them (with the holders of Series A preferred shares being deemed to hold such number of ordinary shares as if all Series A shares had been converted into ordinary shares at the relevant time).

The holders of ordinary shares are entitled to vote at general meetings of shareholders.

As of December 31, 2014, there were options to purchase 207,077 ordinary shares outstanding. All options granted are exercisable at the share price on the date of the grant.

The vesting periods for options granted are:

Options granted in 2009:	100% on the third anniversary of the grant date
Options granted in 2011, 2012 2013 and April 2014:	25% on the first anniversary and 75% in annual installments over the following three years
Options granted in December 2014:	25% on the first anniversary and 75% in monthly installments over the following three years

All options lapse after 10 years.

Upon completion of this offering our ordinary shares will have the rights and restrictions described in "—Key Provisions of Our Articles of Association."

Preferred Shares

Our Board of Directors may, from time to time, following an ordinary resolution of the ordinary shareholders granting authority to the directors to allot shares and special resolution of the ordinary shareholders to amend the articles of association (and disapply pre-emption rights, if not already disapplied), direct the issuance of preferred shares in series and may, at the time of issuance,

determine the designations, powers, preferences, privileges, and relative participating, optional or special rights as well as the qualifications, limitations or restrictions thereof, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights of the ordinary shares. Holders of preferred shares may be entitled to receive a preference payment in the event of our liquidation before any payment is made to the holders of ordinary shares. Upon completion of this offering, there will be no preferred shares outstanding, and we have no present intention to issue any preferred shares.

Key Provisions of Our Articles of Association

The following is a summary of certain key provisions of our articles of association. As described above, following our corporate reorganization and prior to this offering, our shareholders will pass resolutions to re-register the Company as a public limited company and to adopt new articles of association which will become effective upon the completion of this offering. The following summary assumes that such new articles have become effective.

Please note that this is only a summary and is not intended to be exhaustive. For further information please refer to the full version of our articles of association that will become effective upon the admission of our ADSs to trading on Nasdaq, which is included as an exhibit to the registration statement of which this prospectus is a part.

Shares and Rights Attaching to Them

General

All ordinary shares have the same rights and rank *pari passu* in all respects. Subject to the provisions of the Companies Act 2006 and any other relevant legislation, our shares may be issued with such preferred, deferred or other rights, or such restrictions, whether in relation to dividends, returns of capital, voting or otherwise, as we may determine by ordinary resolution (or, failing any such determination, as the directors may determine).

Voting Rights

Subject to any other provisions of our articles of association and without prejudice to any special rights, privileges or restrictions as to voting attached to any shares forming part of our share capital, the voting rights of shareholders are as follows. On a show of hands, each shareholder present in person, and each duly authorized representative present in person of a shareholder that is corporation, has one vote. On a show of hands, each proxy present in person who has been duly appointed by one or more shareholders has one vote, but a proxy has one vote for and one vote against a resolution if, in certain circumstances, the proxy is instructed by more than one shareholder to vote in different ways on a resolution. On a poll, each shareholder present in person or by proxy or (being a corporation) by a duly authorized representative has one vote for each share held by the shareholder. We are prohibited (to the extent specified by the Companies Act 2006) from exercising any rights to attend or vote at meetings in respect of any shares held by us as treasury shares.

Restrictions on Voting Where Sums Overdue on Shares

None of our shareholders shall be entitled to vote at any general meeting or at any separate class meeting in respect of any share held by him unless all calls or other sums payable by him in respect of that share have been paid.

The directors may from time to time make calls on shareholders in respect of any moneys unpaid on their shares, whether in respect of nominal value of the shares or by way of premium. Shareholders are required to pay called amount on shares subject to receiving at least 14 clear days' notice specifying the time and place for payment. If a shareholder fails to pay any part of a call, the

directors may serve further notice naming another day not being less than 14 clear days from the date of the further notice requiring payment and stating that in the event of non-payment from the shares in respect of which the call was made will be liable to be forfeited. Subsequent forfeiture requires a resolution by the directors.

Dividends

Subject to the Companies Act 2006 and the provisions of all other relevant legislation, we may by ordinary resolution declare dividends in accordance with the respective rights of shareholders but no such dividend shall exceed the amount recommended by the directors. If, in the opinion of the directors, our profits available for distribution justify such payments, the directors may pay fixed dividends payable on any of our shares with preferential rights, half-yearly or otherwise, on fixed dates and from time to time pay interim dividends to the holders of any class of shares. Subject to any special rights attaching to or terms of issue of any shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. No dividend shall be payable to us in respect of any shares held by us as treasury shares.

We may, upon the recommendation of the directors, by ordinary resolution, direct payment of a dividend wholly or partly by the distribution of specific assets.

All dividends unclaimed may be invested or otherwise used at the directors' discretion for our benefit until claimed (subject as provided in the articles of association), and all dividends unclaimed after a period of 12 years from the date when such dividend became due for payment shall be forfeited and shall revert to us.

The directors may, if so authorized by ordinary resolution passed at any general meeting, offer any holders of the ordinary shares the right to elect to receive in lieu of that dividend an allotment of ordinary shares credited as fully paid.

We may cease to send any check or warrant by mail or may stop the transfer of any sum by any bank or other funds transfer system for any dividend payable on any of our shares, which is normally paid in that manner on those shares if in respect of at least two consecutive dividends the checks or warrants have been returned undelivered or remain uncashed or the transfer has failed and reasonable inquiries made by us have failed to establish any new address of the holder.

We or the directors may specify a "record date" on which persons registered as the holders of shares shall be entitled to receipt of any dividend.

Distribution of Assets on Winding-up

Subject to any special rights attaching to or the terms of issue of any shares, on any winding-up of the Company our surplus assets remaining after satisfaction of our liabilities will be distributed among our shareholders in proportion to their respective holdings of shares and the amounts paid up on those shares.

On any winding-up of the Company (whether the liquidation is voluntary, under supervision or by the Court, the liquidator may with the authority of a special resolution of the Company and any other sanction required by any relevant legislation, divide among our shareholders (excluding the Company itself to the extent that it is a shareholder by virtue of its holding any shares or treasury shares) *in specie* or in kind the whole or any part of our assets (subject to any special rights attached to any shares issued by us in the future) and may for that purpose set such value as he deems fair upon any one or more class or classes of property and may determine how that division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with that sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the relevant authority determines, and the liquidation of the Company may be closed and

the Company dissolved, but so that no shareholders shall be compelled to accept any shares or other property in respect of which there is a liability.

Variation of Rights

The rights or privileges attached to any class of shares may (unless otherwise provided by the terms of the issue of the shares of that class) be varied or abrogated with the consent in writing of the holders of three-fourths in requisite amount of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the shareholders of that class, but not otherwise.

Transfer of Shares

All of our shares are in registered form and may be transferred by a transfer in any usual or common form or any form acceptable to the directors and permitted by the Companies Act 2006 and any other relevant legislation.

The directors may decline to register a transfer of a share that is:

- not fully paid or on which we have a lien;
- (except where uncertificated shares are transferred without a written instrument) not lodged duly stamped at our registered office or at such other place as the directors may appoint;
- (except where a certificate has not been issued) not accompanied by the certificate of the share to which it relates or such other evidence reasonably required by the directors to show the right of the transferor to make the transfer;
- in respect of more than one class of share; or
- in the case of a transfer to joint holders of a share, the number of joint holders to whom the share is to be transferred exceeds four.

Capital Variations

We may, by ordinary resolution, consolidate and divide all or any of our share capital into shares of a larger nominal amount than our existing shares or sub-divide our shares, or any of them, into shares of a smaller amount than our existing shares. Subject to the provisions of the Companies Act 2006 and any other relevant legislation, we may by special resolution reduce our share capital, any capital redemption reserve fund or any share premium account and may redeem any of our own shares or by ordinary resolution purchase any of our own shares as described in "—Purchase of Own Shares."

Pre-emption Rights

There are no rights of pre-emption under our articles of association in respect of transfers of issued ordinary shares. In certain circumstances, our shareholders may have statutory pre-emption rights under the Companies Act 2006 in respect of the allotment of new shares in the Company. These statutory pre-emption rights, when applicable, would require us to offer new shares for allotment to existing shareholders on a pro rata basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such ordinary shares would be offered to our shareholders. Under the Companies Act 2006, "equity securities" (being (i) shares in the company other than shares that, with respect to dividends and capital, carry a right to participate only up to a specified amount in a distribution ("ordinary shares") or (ii) rights to subscribe for, or to convert securities into, ordinary shares) proposed to be allotted for cash must be offered first to the existing equity shareholders in the company in proportion to the respective nominal value of their holdings, unless an exception applies or a special resolution to the contrary has been passed by shareholders in a general meeting or the articles

of association provide otherwise in each case in accordance with the provisions of the Companies Act 2006.

Directors

Number

Unless and until we in a general meeting of our shareholders otherwise determine, the number of directors shall not be subject to any maximum but shall not be less than two.

Borrowing Powers

Under our directors' general power to manage our business, our directors may exercise all the powers of the Company to borrow money and to mortgage or charge our undertaking, property and uncalled capital or parts thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Directors' Interests and Restrictions

(a) The board may, in accordance with our articles of association and the requirements of the Companies Act 2006, authorize a matter proposed to us which would, if not authorized, involve a breach by a director of his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with our interests. A director is not required, by reason of being a director, to account to the Company for any remuneration or other benefit that he derives from a relationship involving a conflict of interest or possible conflict of interest that has been authorized by the board.

(b) Subject to the provisions of any relevant legislation and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may be a party to, or otherwise interested in, any transaction, contract or arrangement with us and he may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested and that director shall not, by reason of his office, be accountable to the Company for any benefit that he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate; and no such transaction or arrangement shall be liable to be voided on the ground of any such interest or benefit.

(c) Except as provided in our articles of association, a director shall not vote at a meeting of the directors in respect of any contract or arrangement or any other proposal whatsoever in which he has an interest that (together with any person connected with him within the meaning of section 252 of the Companies Act 2006), other than (i) an interest in shares or debentures or other securities of the Company, (ii) where permitted by the terms of any authorization of a conflict of interest or by an ordinary resolution, (iii) where the interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or (iv) in the circumstances set out in paragraph (d) below, and shall not be counted in the quorum at a meeting in relation to any resolution on which he is not entitled to vote.

(d) A director shall (in the absence of some material interest other than those indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:

(i) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit us or any of our subsidiaries;

(ii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by us or any of our subsidiaries for subscription or purchase or exchange in which offer he is or will be interested as a participant in the underwriting or sub-underwriting of such offer;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise, provided that he (together with persons connected with him) does not to his knowledge hold an interest in shares representing one percent or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to shareholders of the relevant company;

(v) any proposal concerning the adoption, modification or operation of a pension, superannuation fund or retirement death or disability benefits scheme or an employees' share scheme under which he may benefit and that relates to our employees and/or directors and does not accord to such director any privilege or benefit not generally accorded to the persons to whom such scheme relates;

(vi) any proposal under which he may benefit concerning the giving of indemnities to our directors or other officers that the directors are empowered to give under our articles of association;

(vii) any proposal under which he may benefit concerning the purchase, funding and/or maintenance of insurance for any of our directors or other officers that the directors are empowered to purchase, fund or maintain under our articles of association; and

(viii) any proposal under which he may benefit concerning the provision to directors of funds to meet expenditures in defending proceedings.

(e) Where proposals are under consideration to appoint two or more directors to offices or employments with us or with any company in which we are interested or to fix or vary the terms of such appointments, such proposals may be divided and considered in relation to each director separately and in such case each of the directors concerned (if not debarred from voting under paragraph (d)(iv) above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.

(f) If any question shall arise at any meeting as to the materiality of a director's interest or as to the entitlement of any director to vote and such question is not resolved by his agreeing voluntarily to abstain from voting, such question shall be referred to the chairman of the meeting (or where the interest concerns the chairman himself to the deputy chairman of the meeting) and his ruling in relation to any director shall be final and conclusive, except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed.

Remuneration

(a) Each of the directors may (in addition to any amounts payable under paragraph (b) and (c) below or under any other provision of our articles of association) be paid out of the funds of the Company such sum by way of directors' fees as the directors may from time to time determine.

(b) Any director who is appointed to hold any employment or executive office with us or who, by our request, goes or resides abroad for any purposes of the Company or who otherwise performs services that in the opinion of the directors are outside the scope of his ordinary duties may be paid such additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the directors (or any duly authorized committee of the directors) may determine and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article.

(c) Each director may be paid his reasonable traveling expenses (including hotel and incidental expenses) of attending and returning from meetings of the directors or committees of the

directors or general meetings or any separate meeting of the holders of any class of our shares or any other meeting that as a director he is entitled to attend and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a director.

Pensions and Other Benefits

The directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director, or any person who is or was at any time employed by, or held an executive or other office or place of profit in, the Company or any body corporate that is or has been a subsidiary of the Company or a predecessor of the business of the Company or of any such subsidiary and for the families and persons who are or was a dependent of any such persons and for the purpose of providing any such benefits contribute to any scheme trust or fund or pay any premiums.

Appointment and Retirement of Directors

(a) The directors shall have power to appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director but so that the total number of directors shall not exceed the maximum number fixed (if any) by or in accordance with our articles of association. Any director so appointed shall retire from office at our annual general meeting following such appointment. Any director so retiring shall be eligible for re-election.

(b) Subject as provided in our articles of association, the shareholders may by ordinary resolution elect any person who is willing to act as a director either to fill a casual vacancy or as an addition to the existing directors or to replace a director removed from office under our articles of association but so that the total number of directors shall not at any one time exceed any maximum number fixed by or in accordance with our articles of association.

(c) At each annual general meeting a minimum number equal to one-third of the number of those directors who are not due to retire at the annual general meeting under sub-paragraph (a) above (referred to for as the purposes of this paragraph relevant directors) (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office. Directors retiring under paragraph (e) below shall be counted as part of this minimum number.

(d) The directors to retire by rotation pursuant to paragraph (c) above shall include (so far as necessary to obtain the minimum number required and after taking into account the directors to retire under paragraph (e) below) any relevant director who wishes to retire and not to offer himself for re-election. Any further directors to retire shall be those of the other relevant directors who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring director shall be eligible for re-election.

(e) In any event, each director shall retire and shall (unless his terms of appointment with the Company specify otherwise) be eligible for re-election at the annual general meeting held in the third calendar year (or such earlier calendar year as may be specified for this purpose in his terms of appointment with the Company) following his last appointment, election or re-election at any general meeting of the Company.

(f) At the meeting at which a director retires under any provision of our articles of association, the shareholders may by ordinary resolution fill the vacated office by appointing a person to it, and in default the retiring director shall be deemed to have been re-appointed except where:

(i) that director has given notice to us that he is unwilling to be elected; or

(ii) at such meeting it is expressly resolved not to fill such vacated office or a resolution for the reappointment of such director shall have been put to the meeting and not passed.

(g) In the event of the vacancy not being filled at such meeting, it may be filled by the directors as a casual vacancy in accordance with sub-paragraph (a) above.

(h) The retirement of a director pursuant to paragraphs (c), (d) and (e) shall not have effect until the conclusion of the relevant meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and not passed and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without break.

Company Name

The directors may resolve to change the Company's name.

Indemnity of Officers

Subject to the provisions of any relevant legislation, each of our directors and other officers (excluding an auditor) are entitled to be indemnified by us against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation to those duties. The Companies Act 2006 renders void an indemnity for a director against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a directors as described in"—Differences in Corporate Law—Liability of Directors and Officers."

Shareholders Meetings

Annual General Meetings

We shall in each year hold a general meeting of our shareholders in addition to any other meetings in that year, and shall specify the meeting as such in the notice convening it. The annual general meeting shall be held at such time and place as the directors may appoint.

Calling of General Meetings

The directors may call a general meeting of shareholders. The directors must call a general meeting if the shareholders and the Companies Act 2006 require them to do so. The arrangements for the calling of general meetings are described in "—Differences in Corporate Law—Notice of General Meetings."

Quorum of Meetings

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the appointment of a chairman that shall not be treated as part of the business of a meeting. Persons present who together represent at least one-third of the total voting rights of members having the right to vote at the meeting shall be a quorum.

Other U.K. Law Considerations

Mandatory Purchases and Acquisitions

Pursuant to sections 979 to 991 of the Companies Act 2006, where a takeover offer has been made for the Company and the offeror has acquired or unconditionally contracted to acquire not less than 90 percent of the voting rights carried by those shares, the offeror may give notice, to the holder

of any shares to which the offer relates which the offeror has not acquired or unconditionally contracted to acquire that he wishes to acquire and is entitled to so acquire, to acquire those shares of the same terms as the general offer.

Disclosure of Interest in Shares

Pursuant to Part 22 of the Companies Act 2006 and our articles of association, we are empowered by notice in writing to require any person whom we know to be, or have reasonable cause to believe to be, interested in the Company, our shares or, at any time during the three years immediately preceding the date on which the notice is issued has been so interested, within a reasonable time to disclose to us particulars of any interest, rights, agreements or arrangements affecting any of the shares held by that person or in which such other person as aforesaid is interested (so far as is within his knowledge).

Under our articles of association, if a person defaults in supplying us with the required particulars in relation to the shares in question ("default shares"), the directors may be notice direct that:

- in respect of the default shares, the relevant member shall not be entitled to vote or exercise any other right conferred by membership in relation to general meetings; and/or

- where the default shares represent at least 0.25 percent of their class, (a) any dividend or other money payable in respect of the default shares shall be retained by us without liability to pay interest, and/or (b) no transfers by the relevant member of shares other than approved transfers may be registered (unless the member himself is not in default and the transfer does not relate to default shares), and/or (c) any shares held by the relevant number in uncertificated form shall be converted into certificated form.

Purchase of Own Shares

Under English law, a public limited company may only purchase its own shares out of the distributable profits of the company or the proceeds of a fresh issue of shares made for the purpose of financing the purchase. A limited company may not purchase its own shares if as a result of the purchase there would no longer be any issued shares of the company other than redeemable shares or shares held as treasury shares.

Subject to the above, we may purchase our own shares in the manner prescribed below. We may purchase on a recognized investment exchange our own fully paid shares pursuant to an ordinary resolution of the Company. The resolution authorizing the purchase must:

- specify the maximum number of shares authorized to be acquired;

- determine the maximum and minimum prices that may be paid for the shares; and

- specify a date, not being later than five years after the passing of the resolution, on which the authority to purchase is to expire.

We may purchase our own fully paid shares otherwise than on a recognized investment exchange pursuant to a purchase contract authorized by special resolution of the Company before the purchase takes place. Any authority will not be effective if any shareholder from whom we propose to purchase shares votes on the resolution and the resolution would not have been passed if he had not done so. The resolution authorizing the purchase must specify a date, not being later than five years after the passing of the resolution, on which the authority to purchase is to expire.

Registration Rights

Under the Investors' Rights Agreement, dated September 23, 2014, or the Investors' Rights Agreement, certain of our shareholders have registration rights for the resale of the ordinary shares held by them. Under this agreement, following the closing of this offering, the holders of approximately 175,841,800 ordinary shares will have the right to require us to register the offer and sale of their ordinary shares, or the registrable securities (including in the form of ADSs), or to include such registrable securities in registration statements we file, in each case as described below. We expect that our Investors' Rights Agreement will be amended in connection with our corporate reorganization.

Demand Registration Rights

At any time after the earlier of (i) September 23, 2017 or (ii) six months after this offering, the holders of more than fifty percent of the registrable securities than outstanding have the right to demand that we use our best efforts to file a registration statement, provided that the anticipated aggregated offering price for such offering must exceed $10 million. We are only obligated to file up to two registration statements in connection with the exercise of demand registration rights.

Form F-3 Registration Rights

In addition, at any time after we qualify to file a registration statement on Form F-3, any holder of registrable securities has the right to demand that we use our commercially reasonable efforts to file a registration statement on Form F-3 covering at least $5 million of registrable securities. We are not obligated to file more than two such registration statements in any 12-month period.

Right to Participate in Company Registrations

If we propose to register (other than in a shelf registration) any ordinary shares or ADSs representing such ordinary shares after the completion of this offering, shareholders who have entered into the Investors' Rights Agreement are entitled to notice of such registration and to include their registrable securities in that registration. The registration of such shareholders' registrable securities pursuant to a company registration does not relieve us of the obligation to effect a demand registration. The managing underwriter has the right to limit the number of registrable securities included in a company registration if the managing underwriter believes it would interfere with the successful marketing of the ordinary shares or ADSs.

Expenses of Registration

Subject to limited exceptions, the Investors' Rights Agreement provides that we must pay all registration expenses in connection with the registration rights set forth above. The Investors' Rights Agreement contains customary indemnification and contribution provisions.

Termination

The registration rights set forth above terminate upon the earlier of (1) sale of the company (2) as to a particular holder, when such holder can sell all of its ordinary shares (including in the form of ADSs) pursuant to Rule 144 under the Securities Act or another exemption; or (3) the fifth anniversary of the completion of this offering.

Differences in Corporate Law

The applicable provisions of the Companies Act 2006 differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain differences between the provisions of the Companies Act 2006 applicable to us and the Delaware General Corporation Law relating

to shareholders' rights and protections. This summary is not intended to be a complete discussion of the respective rights and it is qualified in its entirety by reference to Delaware law and English law.

	England and Wales	Delaware
Number of Directors	Under the Companies Act 2006, a public limited company must have at least two directors and the number of directors may be fixed by or in the manner provided in a company's articles of association.	Under Delaware law, a corporation must have at least one director and the number of directors shall be fixed by or in the manner provided in the bylaws.
Removal of Directors	Under the Companies Act 2006, shareholders may remove a director without cause by an ordinary resolution (which is passed by a simple majority of those voting in person or by proxy at a general meeting) irrespective of any provisions of any service contract the director has with the company, provided that 28 clear days' notice of the resolution is given to the company and its shareholders and certain other procedural requirements under the Companies Act 2006 are followed (such as allowing the director to make representations against his or her removal either at the meeting or in writing).	Under Delaware law, unless otherwise provided in the certificate of incorporation, directors may be removed from office, with or without cause, by a majority stockholder vote, though in the case of a corporation whose board is classified, stockholders may effect such removal only for cause.
Vacancies on the Board of Directors	Under English law, the procedure by which directors (other than a company's initial directors) are appointed is generally set out in a company's articles of association, provided that where two or more persons are appointed as directors of a public limited company by resolution of the shareholders, resolutions appointing each director must be voted on individually.	Under Delaware law, vacancies on a corporation's board of directors, including those caused by an increase in the number of directors, may be filled by a majority of the remaining directors.
Annual General Meeting	Under the Companies Act 2006, a public limited company must hold an annual general meeting in each six-month period following the company's annual accounting reference date.	Under Delaware law, the annual meeting of stockholders shall be held at such place, on such date and at such time as may be designated from time to time by the board of directors or as provided in the certificate of incorporation or by the bylaws.

	England and Wales	Delaware
General Meeting	Under the Companies Act 2006, a general meeting of the shareholders of a public limited company may be called by the directors. Shareholders holding at least 5% of the paid-up capital of the company carrying voting rights at general meetings can require the directors to call a general meeting.	Under Delaware law, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the bylaws.
Notice of General Meetings	Under the Companies Act 2006, 21 clear days' notice must be given for an annual general meeting and any resolutions to be proposed at the meeting. Subject to a company's articles of association providing for a longer period, at least 14 clear days' notice is required for any other general meeting. In addition, certain matters (such as the removal of directors or auditors) require special notice, which is 28 clear days' notice. The shareholders of a company may in all cases consent to a shorter notice period, the proportion of shareholders' consent required being 100% of those entitled to attend and vote in the case of an annual general meeting and, in the case of any other general meeting, a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value of the shares giving a right to attend and vote at the meeting.	Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than 10 nor more than 60 days before the date of the meeting and shall specify the place, date, hour, and purpose or purposes of the meeting.
Proxy	Under the Companies Act 2006, at any meeting of shareholders, a shareholder may designate another person to attend, speak and vote at the meeting on their behalf by proxy.	Under Delaware law, at any meeting of stockholders, a stockholder may designate another person to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

	England and Wales	Delaware
Preemptive Rights	Under the Companies Act 2006, "equity securities" (being (i) shares in the company other than shares that, with respect to dividends and capital, carry a right to participate only up to a specified amount in a distribution ("ordinary shares") or (ii) rights to subscribe for, or to convert securities into, ordinary shares) proposed to be allotted for cash must be offered first to the existing equity shareholders in the company in proportion to the respective nominal value of their holdings, unless an exception applies or a special resolution to the contrary has been passed by shareholders in a general meeting or the articles of association provide otherwise in each case in accordance with the provisions of the Companies Act 2006.	Under Delaware law, unless otherwise provided in a corporation's certificate of incorporation, a stockholder does not, by operation of law, possess preemptive rights to subscribe to additional issuances of the corporation's stock.
Liability of Directors and Officers	Under the Companies Act 2006, any provision (whether contained in a company's articles of association or any contract or otherwise) that purports to exempt a director of a company (to any extent) from any liability that would otherwise attach to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void. Any provision by which a company directly or indirectly provides an indemnity (to any extent) for a director of the company or of an associated company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a director is also void except as permitted by the Companies Act 2006, which provides	Under Delaware law, a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director to the corporation and its stockholders for damages arising from a breach of fiduciary duty as a director. However, no provision can limit the liability of a director for: • any breach of the director's duty of loyalty to the corporation or its stockholders; • acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; • intentional or negligent payment of unlawful dividends or stock purchases or redemptions; or • any transaction from which the director derives an improper personal benefit.

	England and Wales	Delaware
	exceptions for the company to (a) purchase and maintain insurance against such liability; (b) provide a "qualifying third party indemnity" (being an indemnity against liability incurred by the director to a person other than the company or an associated company as long as he is successful in defending the claim or criminal proceedings); and (c) provide a "qualifying pension scheme indemnity" (being an indemnity against liability incurred in connection with the company's activities as trustee of an occupational pension plan).	
Voting Rights	Under English law, unless a poll is demanded by the shareholders of a company or is required by the chairman of the meeting or the company's articles of association, shareholders shall vote on all resolutions on a show of hands. Under the Companies Act 2006, a poll may be demanded by (a) not fewer than five shareholders having the right to vote on the resolution; (b) any shareholder(s) representing at least 10% of the total voting rights of all the shareholders having the right to vote on the resolution; or (c) any shareholder(s) holding shares in the company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right. A company's articles of association may provide more extensive rights for shareholders to call a poll.	Delaware law provides that, unless otherwise provided in the certificate of incorporation, each stockholder is entitled to one vote for each share of capital stock held by such stockholder.

	England and Wales	Delaware
	Under English law, an ordinary resolution is passed on a show of hands if it is approved by a simple majority (more than 50%) of the votes cast by shareholders present (in person or by proxy) and entitled to vote. If a poll is demanded, an ordinary resolution is passed if it is approved by holders representing a simple majority of the total voting rights of shareholders present (in person or by proxy) who (being entitled to vote) vote on the resolution. Special resolutions require the affirmative vote of not less than 75% of the votes cast by shareholders present (in person or by proxy) at the meeting.	
Shareholder Vote on Certain Transactions	The Companies Act 2006 provides for schemes of arrangement, which are arrangements or compromises between a company and any class of shareholders or creditors and used in certain types of reconstructions, amalgamations, capital reorganizations or takeovers. These arrangements require: • the approval at a shareholders' or creditors' meeting convened by order of the court, of a majority in number of shareholders or creditors representing 75% in value of the capital held by, or debt owed to, the class of shareholders or creditors, or class thereof present and voting, either in person or by proxy; and • the approval of the court.	Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of the stock, completion of a merger, consolidation, sale, lease or exchange of all or substantially all of a corporation's assets or dissolution requires: • the approval of the board of directors; and • approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share, a majority of the votes of the outstanding stock of a corporation entitled to vote on the matter.

	England and Wales	Delaware
Standard of Conduct for Directors	Under English law, a director owes various statutory and fiduciary duties to the company, including: • to act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole; • to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly conflicts, with the interests of the company; • to act in accordance with the company's constitution and only exercise his powers for the purposes for which they are conferred; • to exercise independent judgment; • to exercise reasonable care, skill and diligence; • not to accept benefits from a third party conferred by reason of his being a director or doing (or not doing) anything as a director; and • a duty to declare any interest that he has, whether directly or indirectly, in a proposed or existing transaction or arrangement with the company.	Delaware law does not contain specific provisions setting forth the standard of conduct of a director. The scope of the fiduciary duties of directors is generally determined by the courts of the State of Delaware. In general, directors have a duty to act without self-interest, on a well-informed basis and in a manner they reasonably believe to be in the best interest of the stockholders.
Stockholder Suits	Under English law, generally, the company, rather than its shareholders, is the proper claimant in an action in respect of a wrong done to the company or where there is an irregularity in the company's internal management. Notwithstanding this general position, the Companies Act 2006 provides that (i) a court may allow a shareholder to bring a derivative claim (that is, an action in respect of	Under Delaware law, a stockholder may initiate a derivative action to enforce a right of a corporation if the corporation fails to enforce the right itself. The complaint must: • state that the plaintiff was a stockholder at the time of the transaction of which the plaintiff complains or that the plaintiffs shares thereafter devolved on the plaintiff by operation of law; and

England and Wales	Delaware
and on behalf of the company) in respect of a cause of action arising from a director's negligence, default, breach of duty or breach of trust and (ii) a shareholder may bring a claim for a court order where the company's affairs have been or are being conducted in a manner that is unfairly prejudicial to some of its shareholders.	• allege with particularity the efforts made by the plaintiff to obtain the action the plaintiff desires from the directors and the reasons for the plaintiff's failure to obtain the action; or • state the reasons for not making the effort. Additionally, the plaintiff must remain a stockholder through the duration of the derivative suit. The action will not be dismissed or compromised without the approval of the Delaware Court of Chancery.

City Code on Takeovers and Mergers

As a U.K. public company with its place of central management and control in the United Kingdom, we are subject to the U.K. City Code on Takeovers and Mergers (the "City Code"), which is issued and administered by the U.K. Panel on Takeovers and Mergers (the "Panel"). The City Code provides a framework within which takeovers of companies subject to it are conducted. In particular, the City Code contains certain rules in respect of mandatory offers. Under Rule 9 of the City Code, if a person:

(a) acquires an interest in our shares that, when taken together with shares in which he or persons acting in concert with him are interested, carries 30% or more of the voting rights of our shares; or

(b) who, together with persons acting in concert with him, is interested in shares that in the aggregate carry not less than 30% and not more than 50% of the voting rights in the company, acquires additional interests in shares that increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and depending on the circumstances, its concert parties, would be required (except with the consent of the Panel) to make a cash offer for our outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

Exchange Controls

There are no governmental laws, decrees, regulations or other legislation in the United Kingdom that may affect the import or export of capital, including the availability of cash and cash equivalents for use by us, or that may affect the remittance of dividends, interest, or other payments by us to non-resident holders of our ordinary shares or ordinary shares, other than withholding tax requirements. There is no limitation imposed by English law or our articles of association on the right of non-residents to hold or vote shares.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

has agreed to act as the depositary bank for the American Depositary Shares. The depositary's offices are located at . American Depositary Shares are frequently referred to as "ADSs" and represent ownership interests in securities that are on deposit with the depositary bank. ADSs may be represented by certificates that are commonly known as "American Depositary Receipts" or "ADRs." The depositary bank typically appoints a local custodian to safekeep the securities on deposit. In this case, the custodian is , located at , England.

We will appoint the depositary bank pursuant to a deposit agreement. A copy of the deposit agreement is on file with the SEC under cover of a Registration Statement on Form F-6. You may obtain a copy of the deposit agreement from the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and from the SEC's website (www.sec.gov). Please refer to Registration Number 333- when retrieving such copy.

We are providing you with a summary description of the material terms of the ADSs and of your material rights as an owner of ADSs. Please remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of an owner of ADSs will be determined by reference to the terms of the deposit agreement and not by this summary. We urge you to review the deposit agreement in its entirety. The portions of this summary description that are italicized describe matters that may be relevant to the ownership of ADSs but that may not be contained in the deposit agreement.

Each ADS represents the right to receive ordinary shares on deposit with the custodian. An ADS also represents the right to receive any other property received by the depositary bank or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations. The custodian, the depositary bank and their respective nominees will hold all deposited property for the benefit of the holders and beneficial owners of ADSs. The deposited property does not constitute the proprietary assets of the depositary bank, the custodian or their nominees. Beneficial ownership in the deposited property will under the terms of the deposit agreement be vested in the beneficial owners of the ADSs. The depositary bank, the custodian and their respective nominees will be the record holders of the deposited property represented by the ADSs for the benefit of the holders and beneficial owners of the corresponding ADSs. Owners of ADSs will be able to exercise beneficial ownership interests in the deposited property only through the registered holders of the ADSs, by the registered holders of the ADSs (on behalf of the applicable ADS owners) only through the depositary bank, and by the depositary bank (on behalf of the owners of the corresponding ADSs) directly, or indirectly through the custodian or their respective nominees, in each case upon the terms of the deposit agreement.

If you become an owner of ADSs, you will become a party to the deposit agreement and therefore will be bound to its terms and to the terms of any ADR that represents your ADSs. The deposit agreement and the ADR specify our rights and obligations as well as your rights and obligations as owner of ADSs and those of the depositary bank. As an ADS holder you appoint the depositary bank to act on your behalf in certain circumstances. The deposit agreement and the ADSs are governed by New York law. However, our obligations to the holders of ordinary shares will continue to be governed by the laws of England and Wales, which may be different from the laws in the United States.

In addition, applicable laws and regulations may require you to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. You are solely responsible for complying with such reporting requirements and obtaining such approvals. Neither the depositary bank, the custodian, us or any of their or our respective agents or affiliates shall be required to take any actions whatsoever on your behalf to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

As an owner of ADSs, we will not treat you as one of our shareholders and you will not have direct shareholder rights. The depositary bank will hold on your behalf the shareholder rights attached to the ordinary shares underlying your ADSs. As an owner of ADSs you will be able to exercise the shareholders rights for the ordinary shares represented by your ADSs through the depositary bank only to the extent contemplated in the deposit agreement. To exercise any shareholder rights not contemplated in the deposit agreement you will, as an ADS owner, need to arrange for the cancellation of your ADSs and become a direct shareholder.

As an owner of ADSs, you may hold your ADSs either by means of an ADR registered in your name, through a brokerage or safekeeping account, or through an account established by the depositary bank in your name reflecting the registration of uncertificated ADSs directly on the books of the depositary bank (commonly referred to as the "direct registration system" or "DRS"). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary bank. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary bank to the holders of the ADSs. The direct registration system includes automated transfers between the depositary bank and The Depository Trust Company ("DTC"), the central book-entry clearing and settlement system for equity securities in the United States. If you decide to hold your ADSs through your brokerage or safekeeping account, you must rely on the procedures of your broker or bank to assert your rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit your ability to exercise your rights as an owner of ADSs. Please consult with your broker or bank if you have any questions concerning these limitations and procedures. All ADSs held through DTC will be registered in the name of a nominee of DTC. This summary description assumes you have opted to own the ADSs directly by means of an ADS registered in your name and, as such, we will refer to you as the "holder." When we refer to "you," we assume the reader owns ADSs and will own ADSs at the relevant time.

Dividends and Distributions

As a holder of ADSs, you generally have the right to receive the distributions we make on the securities deposited with the custodian. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders of ADSs will receive such distributions under the terms of the deposit agreement in proportion to the number of ADSs held as of a specified record date, after deduction the applicable fees, taxes and expenses.

Distributions of Cash

Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary bank will arrange for the funds to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders, subject to the laws and regulations of England and Wales.

The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The depositary bank will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the custodian in respect of securities on deposit.

The distribution of cash will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. The depositary bank will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial owners of ADSs until the distribution can be effected or the funds that the

depositary bank holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

Distributions of Ordinary Shares

Whenever we make a free distribution of ordinary shares for the securities on deposit with the custodian, we will deposit the applicable number of ordinary shares with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will *either* distribute to holders new ADSs representing the ordinary shares deposited*or* modify the ADS-to-ordinary share ratio, in which case each ADS you hold will represent rights and interests in the additional ordinary shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-ordinary share ratio upon a distribution of ordinary shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depositary bank may sell all or a portion of the new ordinary shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (i.e., the U.S. securities laws) or if it is not operationally practicable. If the depositary bank does not distribute new ADSs as described above, it may sell the ordinary shares received upon the terms described in the deposit agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

Distributions of Rights

Whenever we intend to distribute rights to purchase additional ordinary shares, we will give prior notice to the depositary bank and we will assist the depositary bank in determining whether it is lawful and reasonably practicable to distribute rights to purchase additional ADSs to holders.

The depositary bank will establish procedures to distribute rights to purchase additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The depositary bank is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to purchase new ordinary shares other than in the form of ADSs.

The depositary bank will *not* distribute the rights to you if:

- we do not timely request that the rights be distributed to you or we request that the rights not be distributed to you; or
- we fail to deliver satisfactory documents to the depositary bank; or
- it is not reasonably practicable to distribute the rights.

The depositary bank will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution. If the depositary bank is unable to sell the rights, it will allow the rights to lapse.

Elective Distributions

Whenever we intend to distribute a dividend payable at the election of shareholders either in cash or in additional shares, we will give prior notice thereof to the depositary bank and will indicate whether we wish the elective distribution to be made available to you. In such case, we will assist the depositary bank in determining whether such distribution is lawful and reasonably practicable.

The depositary bank will make the election available to you only if it is reasonably practicable and if we have provided all of the documentation contemplated in the deposit agreement. In such case, the depositary bank will establish procedures to enable you to elect to receive either cash or additional ADSs, in each case as described in the deposit agreement.

If the election is not made available to you, you will receive either cash or additional ADSs, depending on what a shareholder in England and Wales would receive upon failing to make an election, as more fully described in the deposit agreement.

Other Distributions

Whenever we intend to distribute property other than cash, ordinary shares or rights to purchase additional ordinary shares, we will notify the depositary bank in advance and will indicate whether we wish such distribution to be made to you. If so, we will assist the depositary bank in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to you and if we provide all of the documentation contemplated in the deposit agreement, the depositary bank will distribute the property to the holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes and governmental charges, the depositary bank may sell all or a portion of the property received.

The depositary bank will *not* distribute the property to you and will sell the property if:

- we do not request that the property be distributed to you or if we ask that the property not be distributed to you; or
- we do not deliver satisfactory documents to the depositary bank; or
- the depositary bank determines that all or a portion of the distribution to you is not reasonably practicable.

The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

Redemption

Whenever we decide to redeem any of the securities on deposit with the custodian, we will notify the depositary bank in advance. If it is practicable and if we provide all of the documentation contemplated in the deposit agreement, the depositary bank will provide notice of the redemption to the holders.

The custodian will be instructed to surrender the shares being redeemed against payment of the applicable redemption price. The depositary bank will convert the redemption funds received into U.S. dollars upon the terms of the deposit agreement and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their ADSs to the depositary bank. You may have to pay fees, expenses, taxes and other governmental charges upon the redemption of your ADSs. If less than all ADSs are being redeemed, the ADSs to be retired will be selected by lot or on a *pro rata* basis, as the depositary bank may determine.

Changes Affecting Ordinary Shares

The ordinary shares held on deposit for your ADSs may change from time to time. For example, there may be a change in nominal or par value, a split-up, cancellation, consolidation or reclassification of such ordinary shares or a recapitalization, reorganization, merger, consolidation or sale of assets.

If any such change were to occur, your ADSs would, to the extent permitted by law, represent the right to receive the property received or exchanged in respect of the ordinary shares held on deposit. The depositary bank may in such circumstances deliver new ADSs to you, amend the deposit agreement, the ADRs and the applicable Registration Statement(s) on Form F-6, call for the exchange of your existing ADSs for new ADSs and take any other actions that are appropriate to reflect as to the ADSs the change affecting the ordinary shares. If the depositary bank may not lawfully distribute such property to you, the depositary bank may sell such property and distribute the net proceeds to you as in the case of a cash distribution.

Issuance of ADSs upon Deposit of Ordinary Shares

Upon completion of this offering, the ordinary shares being offered pursuant to this prospectus will be deposited by us with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will issue ADSs to the underwriters named in this prospectus.

After the closing of this offering, the depositary bank may create ADSs on your behalf if you or your broker deposit ordinary shares with the custodian. The depositary bank will deliver these ADSs to the person you indicate only after you pay any applicable issuance fees and any charges and taxes payable for the transfer of the ordinary shares to the custodian. Your ability to deposit ordinary shares and receive ADSs may be limited by U.S., as well as English and Wales legal considerations applicable at the time of deposit.

After the closing of this offering, the issuance of ADSs may be delayed until the depositary bank or the custodian receives confirmation that all required approvals have been given and that the ordinary shares have been duly transferred to the custodian. The depositary bank will only issue ADSs in whole numbers.

After the closing of this offering, when you make a deposit of ordinary shares, you will be responsible for transferring good and valid title to the depositary bank. As such, you will be deemed to represent and warrant that:

- the ordinary shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained;
- all preemptive (and similar) rights, if any, with respect to such ordinary shares have been validly waived or exercised;
- you are duly authorized to deposit the ordinary shares;
- the ordinary shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, "restricted securities" (as defined in the deposit agreement); and
- the ordinary shares presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are incorrect in any way, we and the depositary bank may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

Transfer, Combination and Split Up of ADRs

As an ADR holder, you will be entitled to transfer, combine or split up your ADRs and the ADSs evidenced thereby. For transfers of ADRs, you will have to surrender the ADRs to be transferred to the depositary bank and also must:

- ensure that the surrendered ADR is properly endorsed or otherwise in proper form for transfer;
- provide such proof of identity and genuineness of signatures as the depositary bank deems appropriate;
- provide any transfer stamps required by the State of New York or the United States; and
- pay all applicable fees, charges, expenses, taxes and other government charges payable by ADR holders pursuant to the terms of the deposit agreement, upon the transfer of ADRs.

To have your ADRs either combined or split up, you must surrender the ADRs in question to the depositary bank with your request to have them combined or split up, and you must pay all applicable fees, charges and expenses payable by ADR holders, pursuant to the terms of the deposit agreement, upon a combination or split up of ADRs.

Withdrawal of Shares Upon Cancellation of ADSs

As a holder, you will be entitled to present your ADSs to the depositary bank for cancellation and then receive the corresponding number of underlying ordinary shares at the custodian's offices. Your ability to withdraw the ordinary shares may be limited by U.S. and England and Wales considerations applicable at the time of withdrawal. In order to withdraw the ordinary shares represented by your ADSs, you will be required to pay to the depositary bank the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the ordinary shares being withdrawn. You assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

If you hold ADSs registered in your name, the depositary bank may ask you to provide proof of identity and genuineness of any signature and such other documents as the depositary bank may deem appropriate before it will cancel your ADSs. The withdrawal of the ordinary shares represented by your ADSs may be delayed until the depositary bank receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary bank will only accept ADSs for cancellation that represent a whole number of securities on deposit.

You will have the right to withdraw the securities represented by your ADSs at any time except for:

- temporary delays that may arise because (i) the transfer books for the ordinary shares or ADSs are closed, or (ii) ordinary shares are immobilized on account of a shareholders" meeting or a payment of dividends;
- Obligations to pay fees, taxes and similar charges; and
- Restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit.

The deposit agreement may not be modified to impair your right to withdraw the securities represented by your ADSs except to comply with mandatory provisions of law.

Voting Rights

As a holder, you generally have the right under the deposit agreement to instruct the depositary bank to exercise the voting rights for the ordinary shares represented by your ADSs. The voting rights of holders of Shares are described in "Description of Share Capital and Articles of Association—Key Provisions of Our Articles of Association—Shares and Rights Attaching to Them—Voting Rights."

At our request, the depositary bank will distribute to you any notice of shareholders' meeting received from us together with information explaining how to instruct the depositary bank to exercise the voting rights of the securities represented by ADSs. The timing required by the depositary bank and set forth in the deposit agreement to establish a record date and to distribute the notice of meeting and voting materials to holders of ADSs may differ from the timelines set forth in "Description of Share Capital—Differences in Corporate Law."

If the depositary bank timely receives voting instructions from a holder of ADSs, it will endeavor to vote the securities (in person or by proxy) represented by the holder's ADSs as follows:

- *In the event of voting by show of hands*, the Depositary will vote (or cause the custodian to vote) all ordinary shares held on deposit at that time in accordance with the voting instructions received from a majority of holders of ADSs who provide timely voting instructions.

- *In the event of voting by poll*, the Depositary will vote (or cause the Custodian to vote) the ordinary shares held on deposit in accordance with the voting instructions received from the holders of ADSs. Under certain limited circumstances described in the deposit agreement, our chairman shall be entitled to vote the ordinary shares held on deposit for which voting instructions have not been timely received by the depositary from holders of ADSs.

Please note that the ability of the depositary bank to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary bank in a timely manner. Except as described in the deposit agreement, securities for which no voting instructions have been received will not be voted.

Fees and Charges

As an ADS holder, you will be required to pay the following service fees to the depositary bank:

Service	Fees
Issuance of ADSs	Up to U.S. 5¢ per ADS issued
Cancellation of ADSs	Up to U.S. 5¢ per ADS canceled
Distribution of cash dividends or other cash distributions	Up to U.S. 5¢ per ADS held
Distribution of ADSs pursuant to stock dividends, free stock distributions or exercise of rights.	Up to U.S. 5¢ per ADS held
Distribution of securities other than ADSs or rights to purchase additional ADSs	Up to U.S. 5¢ per ADS held
Depositary Services	Up to U.S. 5¢ per ADS held on the applicable record date(s) established by the depositary bank

As an ADS holder you will also be responsible to pay certain fees and expenses incurred by the depositary bank and certain taxes and governmental charges such as:

- Fees for the transfer and registration of ordinary shares charged by the registrar and transfer agent for the ordinary shares in England and Wales (i.e., upon deposit and withdrawal of ordinary shares).
- Expenses incurred for converting foreign currency into U.S. dollars.
- Expenses for cable, telex and fax transmissions and for delivery of securities.
- Taxes and duties upon the transfer of securities (i.e., when ordinary shares are deposited or withdrawn from deposit).
- Fees and expenses incurred in connection with the delivery or servicing of ordinary shares on deposit.

Depositary fees payable upon the issuance and cancellation of ADSs are typically paid to the depositary bank by the brokers (on behalf of their clients) receiving the newly issued ADSs from the depositary bank and by the brokers (on behalf of their clients) delivering the ADSs to the depositary bank for cancellation. The brokers in turn charge these fees to their clients. Depositary fees payable in connection with distributions of cash or securities to ADS holders and the depositary services fee are charged by the depositary bank to the holders of record of ADSs as of the applicable ADS record date.

The Depositary fees payable for cash distributions are generally deducted from the cash being distributed. In the case of distributions other than cash (i.e., stock dividend, rights), the depositary bank charges the applicable fee to the ADS record date holders concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or uncertificated in direct registration), the depositary bank sends invoices to the applicable record date ADS holders. In the case of ADSs held in brokerage and custodian accounts (via DTC), the depositary bank generally collects its fees through the systems provided by DTC (whose nominee is the registered holder of the ADSs held in DTC) from the brokers and custodians holding ADSs in their DTC accounts. The brokers and custodians who hold their clients' ADSs in DTC accounts in turn charge their clients' accounts the amount of the fees paid to the depositary banks.

In the event of refusal to pay the depositary fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary fees from any distribution to be made to the ADS holder.

Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary bank. You will receive prior notice of such changes.

The depositary bank may reimburse us for certain expenses incurred by us in respect of the ADR program established pursuant to the deposit agreement, by making available a portion of the depositary fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary bank may agree from time to time.

Amendments and Termination

We may agree with the depositary bank to modify the deposit agreement at any time without your consent. We undertake to give holders 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. We will not consider to be materially prejudicial to your substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing the fees and charges you are required to pay. In addition, we may not be able to provide you with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

You will be bound by the modifications to the deposit agreement if you continue to hold your ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent you from withdrawing the ordinary shares represented by your ADSs (except as permitted by law).

We have the right to direct the depositary bank to terminate the deposit agreement. Similarly, the depositary bank may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depositary bank must give notice to the holders at least 30 days before termination. Until termination, your rights under the deposit agreement will be unaffected.

After termination, the depositary bank will continue to collect distributions received (but will not distribute any such property until you request the cancellation of your ADSs) and may sell the securities held on deposit. After the sale, the depositary bank will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depositary bank will have no further obligations to holders other than to account for the funds then held for the holders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).

Books of Depositary

The depositary bank will maintain ADS holder records at its depositary office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depositary bank will maintain facilities in New York to record and process the issuance, cancellation, combination, split-up and transfer of ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

Limitations on Obligations and Liabilities

The deposit agreement limits our obligations and the depositary bank's obligations to you. Please note the following:

- We and the depositary bank are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.
- The depositary bank disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.
- The depositary bank disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to you on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in ordinary shares, for the validity or worth of the ordinary shares, for any tax consequences that result from the ownership of ADSs, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices or for our failure to give notice.
- We and the depositary bank will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
- We and the depositary bank disclaim any liability if we or the depositary bank are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement, by reason of any provision, present or future of any law or regulation, or by reason of present or future provision of any provision of our articles of association, or any

provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond our control.

- We and the depositary bank disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our articles of association or in any provisions of or governing the securities on deposit.
- We and the depositary bank further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting ordinary shares for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.
- We and the depositary bank also disclaim liability for the inability of a holder to benefit from any distribution, offering, right or other benefit that is made available to holders of ordinary shares but is not, under the terms of the deposit agreement, made available to you.
- We and the depositary bank may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- We and the depositary bank also disclaim liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.
- No disclaimer of any Securities Act liability is intended by any provision of the deposit agreement.

Pre-Release Transactions

Subject to the terms and conditions of the deposit agreement, the depositary may issue to broker/dealers ADSs before receiving a deposit of ordinary shares or release ordinary shares to broker/dealers before receiving ADSs for cancellation. These transactions are commonly referred to as "pre-release transactions," and are entered into between the depositary bank and the applicable broker/dealer. The deposit agreement limits the aggregate size of pre-release transactions (not to exceed 30% of the ordinary shares on deposit in the aggregate) and imposes a number of conditions on such transactions (i.e., the need to receive collateral, the type of collateral required, the representations required from brokers and other conditions). The depositary bank may retain the compensation received from the pre-release transactions.

Taxes

You will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the depositary bank and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. You will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary bank may refuse to issue ADSs, to deliver, transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary bank and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary bank and to the custodian proof of taxpayer status and residence and such other information as the depositary bank and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary bank and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

Foreign Currency Conversion

The depositary bank will arrange for the conversion of all foreign currency received into U.S. dollars if such conversion is practical, and it will distribute the U.S. dollars in accordance with the terms of the deposit agreement. You may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practical or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary bank may take the following actions in its discretion:

- Convert the foreign currency to the extent practical and lawful and distribute the U.S. dollars to the holders for whom the conversion and distribution is lawful and practical.
- Distribute the foreign currency to holders for whom the distribution is lawful and practical.
- Hold the foreign currency (without liability for interest) for the applicable holders.

ORDINARY SHARES AND ADSs ELIGIBLE FOR FUTURE SALE

Before this offering there has been no public market for our ordinary shares. Upon completion of this offering, we will have outstanding ordinary shares or ADSs after giving effect to the sale of ADSs in this offering, assuming no exercise by the underwriters of their option to purchase additional ADSs from us. All of the ADSs to be sold in this offering will be freely tradable without restriction under the Securities Act unless purchased by our "affiliates," as that term is defined in Rule 144. ADSs or ordinary shares purchased by our affiliates may not be resold except pursuant to an effective registration statement or an exemption from registration, including the safe harbor under Rule 144 described below. In addition, following this offering, ordinary shares issuable pursuant to awards granted under certain of our equity plans that are covered by a registration statement on Form S-8 will be freely tradable in the public market, subject to certain contractual and legal restrictions described below. The remaining ordinary shares outstanding after this offering will be "restricted securities," as that term is defined in Rule 144, and we expect that substantially all of these restricted securities will be subject to the lock-up agreements described below. These restricted securities may be sold in the public market only if the sale is registered or pursuant to an exemption from registration, such as Rule 144.

Lock-Up Agreements

All of our directors and officers and the holders of all of our ordinary shares have agreed, subject to limited exceptions, not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of our ordinary shares or such other securities for a period of 180 days after the date of this prospectus, subject to certain exceptions, without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated. See "Underwriting."

Rule 144

In general, a person who has beneficially owned our ordinary shares or ADSs that are restricted securities for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned our ordinary shares or ADSs that are restricted securities for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of our ordinary shares then outstanding, which will equal approximately ordinary shares or ADSs immediately after this offering, assuming no exercise of the underwriters' option to purchase additional shares; or
- the average weekly trading volume of our ordinary shares in the form of ADSs on the Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale; provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Regulation S

Regulation S under the Securities Act provides that securities owned by any person may be sold without registration in the United States, provided that the sale is effected in an offshore transaction and no directed selling efforts are made in the United States (as these terms are defined in Regulation S), subject to certain other conditions. In general, this means that our ordinary shares may be sold in some manner outside the United States without requiring registration in the United States.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants or advisors who purchases our ordinary shares from us in connection with a compensatory share plan or other written agreement executed prior to the completion of this offering is eligible to resell such ordinary shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144.

Equity Incentive Plans

We intend to file with the SEC a registration statement on Form S-8 under the Securities Act covering the ordinary shares or ADSs reserved for issuance under our equity incentive plans. The registration statement is expected to be filed and become effective as soon as practicable after the closing of this offering. Accordingly, ordinary shares or ADSs registered under the registration statement will be available for sale in the open market following its effective date, subject to Rule 144 volume limitations and the lock-up agreements described above, if applicable.

Registration Rights

Upon the closing of this offering, certain of our existing shareholders or their transferees, will be entitled to various rights with respect to the registration of their ordinary shares under the Securities Act. Registration of these ordinary shares under the Securities Act would result in such shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See "Description of Share Capital and Articles of Association—Registration Rights" for additional information.

TAXATION

U.S. Federal Income Taxation

The following discussion describes the material U.S. federal income tax consequences to U.S. Holders (as defined below) under present law of the purchase, ownership and disposition of the ADSs. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (or the "Code" for purposes of this discussion), in effect as of the date of this prospectus and on U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this prospectus, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below.

This discussion applies only to U.S. Holders that acquire the ADSs in the initial offering and hold the ADSs as capital assets for U.S. federal income tax purposes. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase the ADSs by any particular investor. In particular, this discussion does not address tax considerations applicable to a U.S. Holder that may be subject to special tax rules, including, without limitation, a dealer in securities or currencies, a trader in securities that elects to use a mark-to-market method of accounting for securities holdings, banks, thrifts, or other financial institutions, an insurance company, a tax-exempt organization, a person that holds the ADSs as part of a hedge, straddle or conversion transaction for tax purposes, a person whose functional currency for tax purposes is not the U.S. dollar, certain former citizens or residents of the United States or a person that owns or is deemed to own 10% or more of the company's voting shares. Moreover, this description does not address the U.S. federal estate, gift, or alternative minimum tax consequences, or any state, local or non-U.S. tax consequences, of the acquisition, ownership and disposition of the ADSs. In addition, the discussion does not address tax consequences to an entity treated as a partnership for U.S. federal income tax purposes that holds the ADSs, or a partner in such partnership. The U.S. federal income tax treatment of each partner of such partnership generally will depend upon the status of the partner and the activities of the partnership. Prospective purchasers that are partners in a partnership holding the ADSs are urged to consult their own tax advisers.

The discussion below of the U.S. federal income tax consequences to "U.S. Holders" will apply to an investor that is a beneficial owner of ADSs and that is, for U.S. federal income tax purposes,

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state therein or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (i) is subject to the primary supervision of a court within the United States and subject to the control of one or more U.S. persons for all substantial decisions or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

Based on certain estimates of our gross income and gross assets, the nature of our business and our current business plan (all of which are subject to change), we may be classified as a passive foreign investment company, or a PFIC, for the taxable year ending December 31, 2015. Our potential classification as a PFIC may result in material adverse consequences for a U.S. Holder that is a U.S. taxable investor. See "Taxation—Passive Foreign Investment Company Considerations."

For U.S. federal income tax purposes, a beneficial owner of ADSs generally will be treated as the owner of the underlying ordinary shares represented by such ADSs. Accordingly, deposits or

withdrawals of the underlying ordinary shares for ADSs generally will not be subject to U.S. federal income tax.

Prospective purchases are urged to consult their tax advisors about the application of the U.S. federal income tax rules to their particular circumstances as well as the state, local, non-U.S. and other tax consequences to them of the purchase, ownership and disposition of the ADSs.

Passive Foreign Investment Company Considerations

Special U.S. tax rules apply to companies that are considered to be PFICs. We will be classified as a PFIC in a particular taxable year if either (i) 75% or more of our gross income for the taxable year is passive income or (ii) on average at least 50% of the value of our assets produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, certain dividends, interest, royalties, rents and gains from commodities and securities transactions and from the sale or exchange of property that gives rise to passive income.

In making this determination, we will be treated as earning our proportionate share of any income and owning our proportionate share of any assets of any corporation in which we hold a 25% or greater interest (by value). Based on certain estimates of our gross income and gross assets, the nature of our business and our current business plan (all of which are subject to change), we expect to be classified as a PFIC for the taxable year ending December 31, 2015. Because PFIC status must be determined annually based on tests which are factual in nature, our PFIC status in future years will depend on our income, assets and activities in those years. There can be no assurance that we will not be considered a PFIC for any taxable year and we do not intend to make a determination of our or any of our future subsidiaries' PFIC status in the future. A U.S. Holder may be able to mitigate some of the adverse U.S. federal income tax consequences described below with respect to owning the ADSs if we are classified as a PFIC for our taxable year ending December 31, 2015, provided that such U.S. Holder is eligible to make, and validly makes a "mark-to-market" election, described below.

In the event that we are classified as a PFIC in any year in which a U.S. Holder holds the ADSs, and the "mark-to-market" election described in the following paragraph is not made by a taxable U.S. Holder, a special tax regime will apply with respect to such U.S. Holder to both (a) any gain realized on the sale or other disposition of the ADSs and (b) any "excess distribution" by us to such U.S. Holder (generally, such U.S. Holder's ratable portion of distributions received by such U.S. Holder in any year which are greater than 125% of the average annual distribution received by such U.S. Holder in the shorter of the three preceding years or such U.S. Holder's holding period for the ADSs). Any gain recognized by such U.S. Holder on a sale or other disposition (including a pledge) of the ADSs and any excess distribution would be allocated ratably over such U.S. Holder's holding period for the ADSs. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and the interest charge generally applicable to underpayments of tax would be imposed on taxes deemed to have been payable in for the relevant taxable PFIC years. Classification as a PFIC may also have other adverse tax consequences, including, in the case of U.S. Holders that are individuals, the denial of a step-up in the basis of such U.S. Holder's ADSs at death.

Mark-to-Market Election

If we are a PFIC for any taxable year during which a U.S. Holder holds the ADSs, then in lieu of being subject to the special tax regime and interest charge rules discussed above, a U.S. Holder may make an election to include gain on the ADSs as ordinary income under a mark-to-market method, provided that such the ADSs are treated as "regularly traded" on a "qualified exchange." In general, the ADSs will be treated as "regularly traded" for a given calendar year if more than a *de minimis*

quantity of the ADSs are traded on a qualified exchange on at least 15 days during each calendar quarter of such calendar year. Although the U.S. Internal Revenue Service ("IRS") has not published any authority identifying specific exchanges that may constitute "qualified exchanges," Treasury Regulations provide that a qualified exchange is (a) a U.S. securities exchange that is registered with the Securities and Exchange Commission, (b) the U.S. market system established pursuant to section 11A of the Securities and Exchange Act of 1934, or (c) a non-U.S. securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such non-U.S. exchange has trading volume, listing, financial disclosure, surveillance and other requirements designed to prevent fraudulent and manipulative acts and practices, to remove impediments to and perfect the mechanism of a free and open, fair and orderly, market, and to protect investors; and the laws of the country in which such non-U.S. exchange is located and the rules of such non-U.S. exchange ensure that such requirements are actually enforced and (ii) the rules of such non-U.S. exchange effectively promote active trading of listed shares. We have applied to have the ADSs listed on the Nasdaq Global Market, which is a U.S. securities exchange that is registered with the SEC. However, no assurance can be given that the ADSs will meet the requirements to be treated as "regularly traded" for purposes of the mark-to-market election. In addition, because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the special tax regime with respect to such holder's indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes, including shares in any future subsidiary of ours that is treated as a PFIC.

If a U.S. Holder makes this mark-to-market election, such U.S. Holder will be required in any year in which we are a PFIC to include as ordinary income the excess of the fair market value of such U.S. Holder's ADSs at year-end over its basis in those ADSs. In addition, the excess, if any, of such U.S. Holder's basis in the ADSs over the fair market value of such U.S. Holder's ADSs at year-end is deductible as an ordinary loss in an amount equal to the lesser of (i) the amount of the excess or (ii) the amount of the net mark-to-market gains that have been included in income in prior years by such U.S. Holder. Any gain recognized by such U.S. Holder upon the sale of such U.S. Holder's ADSs will be taxed as ordinary income in the year of sale. Amounts treated as ordinary income will not be eligible for the preferential tax rate applicable to qualified dividend income or long-term capital gains. A U.S. Holder's adjusted tax basis in the ADSs will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. If a U.S. Holder makes a mark-to market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the ADSs are no longer regularly traded on a qualified exchange or the IRS consents to the revocation of the election.

The U.S. federal income tax rules relating to PFICs are complex. U.S. Holders are urged to consult their tax advisors with respect to the purchase, ownership and disposition of the ADSs, the availability of the mark-to-market election and whether making the election would be advisable in their particular circumstances, and the IRS information reporting obligations with respect to the purchase, ownership and disposition of the ADSs.

Taxation of Dividends and Other Distributions on the ADSs

Generally, the gross amount of distributions made by us to a U.S. Holder with respect to the ADSs, before reduction for any non-U.S. taxes withheld therefrom, will be includable in gross income as dividend to the extent that such distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles) in any year in which (i) we are not treated as a PFIC or (ii) such U.S. Holder has a valid mark-to-market election in effect, as described above. To the extent, if any, that the amount of any cash distribution exceeds our current and accumulated earnings and profits, it will be treated first as a tax-free return of such U.S. Holder's tax basis in its ADSs, and to the extent the amount of the distribution exceeds such U.S. Holder's tax basis,

the excess will be taxed as capital gain. We do not intend to calculate our earnings and profits under U.S. federal income tax principles. Therefore, a U.S. Holder should expect that a distribution will generally be treated as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. A dividend in respect of the ADSs will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other U.S. corporations. Non-corporate U.S. Holders may qualify for the lower rates of taxation with respect to dividends on ADSs applicable to long term capital gains (i.e., gains from the sale of capital assets held for more than one year), provided that certain conditions are met, including certain holding period requirements and the absence of certain risk reduction transactions. Moreover, such reduced rate shall not apply if we are a PFIC for the taxable year in which it pays a dividend, or were a PFIC for the preceding taxable year.

Subject to the paragraph below, dividends generally will constitute income from sources outside the United States, which may be relevant in calculating a U.S. Holder's foreign tax credit limitation. Subject to certain conditions and limitations, non-U.S. tax withheld on dividends may be deducted from such U.S. Holder's taxable income or credited against such U.S. Holder's U.S. federal income tax liability. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends that we distribute generally should constitute "passive category income," or, in the case of certain U.S. Holders, "general category income." A foreign tax credit for foreign taxes imposed on distributions may be denied if a U.S. Holder does not satisfy certain minimum holding period requirements.

Notwithstanding the paragraph above, if 50% or more of the ADSs are treated as held by U.S. persons, we will be treated as a "U.S.-owned foreign corporation." In that case, dividends may be treated for U.S. foreign tax credit purposes as income from sources outside the United States to the extent paid out of our non-U.S. source earnings and profits, and as income from sources within the United States to the extent paid out of our U.S. source earnings and profits. There can be no assurance that we will not be treated as a U.S.-owned foreign corporation. If the dividends are taxed as qualified dividend income (as discussed above), the amount of the dividend taken into account for purposes of calculating the U.S. foreign tax credit limitation will generally be limited to the gross amount of the dividend, multiplied by the preferential rate divided by the highest rate of tax normally applicable to dividends. The rules relating to the determination of the foreign tax credit are complex, and U.S. Holders are urged to consult their tax advisors to determine whether and to what extent such U.S. Holder will be entitled to a foreign tax credit.

Taxation of Dispositions of ADSs

Subject to the passive foreign investment company rules discussed above, a U.S. Holder will recognize taxable gain or loss on any sale, exchange or other taxable disposition of an ADS equal to the difference between the amount realized (in U.S. dollars) for the ADS and such U.S. Holder's tax basis (in U.S. dollars) in the ADS. The gain or loss will generally be capital gain or loss. A non-corporate U.S. Holder that has held the ADS for more than one year, may be eligible for preferential tax rates. The deductibility of capital losses is subject to limitations. Any such gain or loss generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes.

Disposition of Foreign Currency

U.S. Holders are urged to consult their tax advisors regarding the tax consequences of receiving, converting or disposing of any non-U.S. currency received as dividends on our ADSs or on the sale or retirement of an ADS.

Tax on Net Investment Income

A Medicare contribution tax of 3.8% is imposed on a portion or all of the net investment income of certain individuals with a modified adjusted gross income of over $200,000 (or $250,000 in the case of joint filers or $125,000 in the case of married individuals filing separately) and on the undistributed net investment income of certain estates and trusts. For these purposes, "net investment income" generally includes income from any dividends paid with respect to ADSs and net gain from the sale, exchange or other taxable disposition of ADSs, reduced by any deductions properly allocable to such income or net gain. U.S. Holders are urged to consult their tax advisors regarding the applicability of this tax to their income and gains in respect of an investment in the ADSs.

Information Reporting and Backup Withholding

Distributions with respect to ADSs and proceeds from the sale, exchange or disposition of ADSs may be subject to information reporting to the U.S. Internal Revenue Service, or IRS, and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification or who is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status generally must provide such certification on U.S. Internal Revenue Service Form W-9. U.S. Holders are urged to consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and a U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS and furnishing any required information.

Foreign Financial Asset Information Reporting

U.S. Holders who are either individuals or certain domestic entities may be required to submit certain information to the IRS with respect to such holder's beneficial ownership of the ADSs, if such ADSs are not held on such holder's behalf by a financial institution, as our ordinary shares are considered "specified foreign financial assets." This law also imposes penalties and potential other adverse tax consequences if a U.S. Holder is required to submit such information to the IRS and fails to do so. U.S. Holders are urged to consult their tax advisors regarding the potential information reporting obligations that may be imposed with respect to the ownership and disposition of the ADSs.

The above description is not intended to constitute a complete analysis of all tax consequences relating to acquisition, ownership and disposition of the ADSs. Prospective purchases are urged to consult their tax advisors concerning the tax consequences related their particular circumstances.

U.K. Tax Considerations

The following is a general summary of certain U.K. tax considerations relating to the ownership and disposal of the ordinary shares or the ADSs and does not address all possible tax consequences relating to an investment in the ordinary shares or the ADSs. It is based on current U.K. tax law and published HM Revenue & Customs, or HMRC, practice as of the date of this prospectus, both of which are subject to change, possibly with retrospective effect.

Except as provided otherwise, this summary applies only to persons who are resident (and, in the case of individuals, domiciled) in the United Kingdom for tax purposes and who are not resident for tax purposes in any other jurisdiction, and do not have a permanent establishment or fixed base in any other jurisdiction with which the holding of the ordinary shares or the ADSs is connected ("U.K. Holders"). Persons (a) who are not resident (or, if resident, are not domiciled) in the United Kingdom

for tax purposes, including those individuals and companies who trade in the United Kingdom through a branch, agency or permanent establishment in the United Kingdom to which the ordinary shares or the ADSs are attributable, or (b) who are resident or otherwise subject to tax in a jurisdiction outside the United Kingdom, are recommended to seek the advice of professional advisors in relation to their taxation obligations.

This summary is for general information only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular investor. It does not address all of the tax considerations that may be relevant to specific investors in light of their particular circumstances or to investors subject to special treatment under U.K. tax law. In particular:

- this summary only applies to the absolute beneficial owners of the ordinary shares or the ADSs and any dividends paid in respect of the ordinary shares where the dividends are regarded for U.K. tax purposes as that person's own income (and not the income of some other person); and

- this summary: (a) only addresses the principal U.K. tax consequences for investors who hold the ordinary shares or the ADSs as capital assets, (b) does not address the tax consequences that may be relevant to certain special classes of investor such as dealers, brokers or traders in shares or securities and other persons who hold the ordinary shares or the ADSs otherwise than as an investment, (c) does not address the tax consequences for holders that are financial institutions, insurance companies, collective investment schemes, pension schemes, charities or tax-exempt organizations, (d) assumes that the holder is not an officer or employee of the company (or of any related company) and has not (and is not deemed to have) acquired the ordinary shares or the ADSs by virtue of an office or employment, and (e) assumes that the holder does not control or hold (and is not deemed to control or hold), either alone or together with one or more associated or connected persons, directly or indirectly (including through the holding of the ordinary shares), an interest of 10% or more in the issued share capital (or in any class thereof), voting power, rights to profits or capital of the company, and is not otherwise connected with the company.

This summary further assumes that a holder of ADSs is the beneficial owner of the underlying ordinary shares for U.K. direct tax purposes.

POTENTIAL INVESTORS IN THE ADSs SHOULD SATISFY THEMSELVES PRIOR TO INVESTING AS TO THE OVERALL TAX CONSEQUENCES, INCLUDING, SPECIFICALLY, THE CONSEQUENCES UNDER U.K. TAX LAW AND HMRC PRACTICE OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE ORDINARY SHARES OR ADSs IN THEIR OWN PARTICULAR CIRCUMSTANCES BY CONSULTING THEIR OWN TAX ADVISERS.

Taxation of dividends

Withholding Tax

Dividend payments in respect of the ordinary shares or ADSs may be made without withholding or deduction for or on account of U.K. tax.

Income Tax

Dividends received by individual U.K. Holders will be subject to U.K. income tax on the gross amount of the dividend paid (including the amount of the non-refundable U.K. dividend tax credit referred to below).

An individual holder of ordinary shares or ADSs who is not a U.K. Holder will not be chargeable to U.K. income tax on dividends paid by the company, unless such holder carries on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a branch or agency in the United Kingdom to which the ordinary shares or the ADSs are attributable. In these circumstances, such holder may, depending on his or her individual circumstances, be chargeable to U.K. income tax on dividends received from the company.

The rate of U.K. income tax that is chargeable on dividends received in the tax year 2014/2015 by (i) additional rate taxpayers is 37.5%, (ii) higher rate taxpayers is 32.5%, and (iii) basic rate taxpayers is 10%. Individual U.K. Holders will be entitled to a non-refundable tax credit equal to one-ninth of the full amount of the dividend received from the company, which will be taken into account in computing the gross amount of the dividend that is chargeable to U.K. income tax. The tax credit will be credited against such holder's liability (if any) to U.K. income tax on the gross amount of the dividend. After taking into account the tax credit, the effective rate of tax for the 2014/2015 tax year (i) for additional rate taxpayers will be 30.6% of the dividend paid, (ii) for higher rate taxpayers will be 25% of the dividend paid, and (iii) for basic rate taxpayers will be nil. An individual holder who is not subject to U.K. income tax on dividends received from the company will not generally be entitled to claim repayment of the tax credit in respect of such dividends. An individual's dividend income is treated as the top slice of their total income that is chargeable to U.K. income tax.

Corporation Tax

A U.K. Holder within the charge to U.K. corporation tax may be entitled to exemption from U.K. corporation tax in respect of dividend payments. If the conditions for the exemption are not satisfied, or such U.K. Holder elects for an otherwise exempt dividend to be taxable, U.K. corporation tax will be chargeable on the gross amount of any dividends. If potential investors are in any doubt as to their position, they should consult their own professional advisers.

A corporate holder of ordinary shares or ADSs that is not a U.K. Holder will not be subject to U.K. corporation tax on dividends received from the company, unless it carries on a trade in the United Kingdom through a permanent establishment to which the ordinary shares or the ADSs are attributable. In these circumstances, such holder may, depending on its individual circumstances and if the exemption from U.K. corporation tax discussed above does not apply, be chargeable to U.K. corporation tax on dividends received from the company.

Taxation of Disposals

U.K. Holders

A disposal or deemed disposal of ordinary shares or ADSs by an individual U.K. Holder may, depending on his or her individual circumstances, give rise to a chargeable gain or to an allowable loss for the purpose of U.K. capital gains tax. The principal factors that will determine the capital gains tax position on a disposal of ordinary shares or ADSs are the extent to which the holder realizes any other capital gains in the tax year in which the disposal is made, the extent to which the holder has incurred capital losses in that or any earlier tax year and the level of the annual allowance of tax-free gains in that tax year (the "annual exemption"). The annual exemption for the 2014/2015 tax year is £11,000. If, after all allowable deductions, an individual U.K. Holder's total taxable income for the year exceeds the basic rate income tax limit, a taxable capital gain accruing on a disposal of ordinary shares or ADSs will be taxed at 28%. In other cases, a taxable capital gain accruing on a disposal of ordinary shares or ADSs may be taxed at 18% or 28% or at a combination of both rates.

An individual U.K. Holder who ceases to be resident in the United Kingdom (or who fails to be regarded as resident in a territory outside the United Kingdom for the purposes of double taxation relief) for a period of less than five years and who disposes of his or her ordinary shares or ADSs

during that period of temporary non-residence may be liable to U.K. capital gains tax on a chargeable gain accruing on such disposal on his or her return to the United Kingdom (or upon ceasing to be regarded as resident outside the United Kingdom for the purposes of double taxation relief) (subject to available exemptions or reliefs).

A disposal of ordinary shares or ADSs by a corporate U.K. Holder may give rise to a chargeable gain or an allowable loss for the purpose of U.K. corporation tax. Such a holder should be entitled to an indexation allowance, which applies to reduce capital gains to the extent that such gains arise due to inflation. The allowance may reduce a chargeable gain but will not create or increase an allowable loss.

Any gains or losses in respect of currency fluctuations over the period of holding the ordinary shares or ADSs would also be brought into account on the disposal.

Non-U.K. Holders

An individual holder who is not a U.K. Holder will not be liable to U.K. capital gains tax on capital gains realized on the disposal of his or her ordinary shares or ADSs unless such holder carries on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a branch or agency in the United Kingdom to which the ordinary shares or ADSs are attributable. In these circumstances, such holder may, depending on his or her individual circumstances, be chargeable to U.K. capital gains tax on chargeable gains arising from a disposal of his or her ordinary shares or ADSs.

A corporate holder of ordinary shares or ADSs that is not a U.K. Holder will not be liable for U.K. corporation tax on chargeable gains realized on the disposal of its ordinary shares or ADSs unless it carries on a trade in the United Kingdom through a permanent establishment to which the ordinary shares or ADSs are attributable. In these circumstances, a disposal of ordinary shares or ADSs by such holder may give rise to a chargeable gain or an allowable loss for the purposes of U.K. corporation tax.

Inheritance Tax

If, for the purposes of the Taxes on Estates of Deceased Persons and on Gifts Treaty 1978 between the United States and the United Kingdom, an individual holder is domiciled in the United States and is not a national of the United Kingdom, any ordinary shares or ADSs beneficially owned by that holder will not generally be subject to U.K. inheritance tax on that holder's death or on a gift made by that holder during his/her lifetime, provided that any applicable U.S. federal gift or estate tax liability is paid, except where (i) the ordinary shares or ADSs are part of the business property of a U.K. permanent establishment or pertain to a U.K. fixed base used for the performance of independent personal services; or (ii) the ordinary shares or ADSs are comprised in a settlement unless, at the time the settlement was made, the settlor was domiciled in the United States and not a national of the United Kingdom (in which case no change to U.K. inheritance tax should apply).

Stamp Duty and Stamp Duty Reserve Tax

Issue and Transfer of Ordinary Shares

No U.K. stamp duty is payable on the issue of the ordinary shares.

Based on current published HMRC practice and recent case law, there should be no U.K. stamp duty reserve tax ("SDRT") payable on the issue of ordinary shares to a depositary receipt system or a clearance service (for example DTC).

Transfers of ordinary shares to, or to a nominee or agent for, a person whose business is or includes issuing depositary receipts or to, or to a nominee or agent for, a person whose business is or

includes the provision of clearance services, will generally be regarded by HMRC as subject to stamp duty or SDRT at 1.5% of the amount or value of the consideration or, in certain circumstances, the value of the ordinary shares transferred. In practice, this liability for stamp duty or SDRT is in general borne by such person depositing the relevant shares in the depositary receipt system or clearance service. Transfers of ordinary shares between depositary receipt systems and clearance services will generally be exempt from stamp duty and SDRT.

The transfer on sale of ordinary shares by a written instrument of transfer will generally be liable to U.K. stamp duty at the rate of 0.5% of the amount or value of the consideration for the transfer. The purchaser normally pays the stamp duty.

An agreement to transfer ordinary shares outside a depositary receipt system or a clearance service will generally give rise to a liability on the purchaser to SDRT at the rate of 0.5% of the amount or value of the consideration. Such SDRT is payable on the seventh day of the month following the month in which the charge arises, but where an instrument of transfer is executed and duly stamped before the expiry of a period of six years beginning with the date of that agreement, (i) any SDRT that has not been paid ceases to be payable, and (ii) any SDRT that has been paid may be recovered from HMRC, generally with interest.

We do not expect that HMRC will consider any liability to U.K. stamp duty or SDRT to arise in relation to the deposit with the depositary, of the ordinary shares offered by us pursuant to the offering. However, a liability to U.K. stamp duty or SDRT may, depending on the circumstances, arise in respect of the deposit with the depositary, of ordinary shares where ordinary shares are transferred to the depositary otherwise than as an integral part of an issue of share capital.

Transfer of ADSs

No U.K. stamp duty will be payable on a written instrument transferring an ADS or on a written agreement to transfer an ADS provided that the instrument of transfer or the agreement to transfer is executed and remains at all times outside the United Kingdom. Where these conditions are not met, the transfer of, or agreement to transfer, an ADS could, depending on the circumstances, attract a charge to U.K. stamp duty at the rate of 0.5% of the value of the consideration given in connection with the transfer.

No SDRT will be payable in respect of an agreement to transfer an ADS.

The statements above in relation to stamp duty and SDRT apply irrespective of whether the relevant holder of ordinary shares or ADSs is resident or domiciled in the United Kingdom.

UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Cowen and Company, LLC and Leerink Partners LLC are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of ADSs set forth opposite its name below.

Underwriter	Number of ADSs
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Cowen and Company, LLC.	
Leerink Partners LLC	
Guggenheim Securities, LLC	
Total	

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the ADSs sold under the underwriting agreement if any of these ADSs are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the ADSs, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the ADSs and the ordinary shares underlying the ADSs, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the ADSs to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per ADS. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional ADSs.

	Per ADS	Without Option	With Option
Public offering price	$	$	$
Underwriting discount	$	$	$
Proceeds, before expenses, to Adaptimmune	$	$	$

The expenses of the offering, not including the underwriting discount, are estimated at $ and are payable by us.

Option to Purchase Additional ADSs

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to additional ADSs at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional ADSs proportionate to that underwriter's initial amount reflected in the above table.

No Sales of Similar Securities

We, our executive officers and directors and all of our other existing security holders have agreed not to sell or transfer any ordinary shares or securities convertible into, exchangeable for, exercisable for, or repayable with ordinary shares, which includes ADSs, for 180 days after the date of this prospectus without first obtaining the written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

- offer, pledge, sell or contract to sell any ordinary shares,
- sell any option or contract to purchase any ordinary shares,
- purchase any option or contract to sell any ordinary shares,
- grant any option, right or warrant for the sale of any ordinary shares,
- lend or otherwise dispose of or transfer any ordinary shares,
- request or demand that we file a registration statement related to the ordinary shares, or
- enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any ordinary shares whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to ordinary shares and to securities convertible into or exchangeable or exercisable for or repayable with ordinary shares. It also applies to ordinary shares owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

Nasdaq Global Market Listing

We expect the ADSs to be approved for listing on Nasdaq, subject to notice of issuance, under the symbol "ADPT."

Before this offering, there has been no public market for our ADSs. The initial public offering price will be determined through negotiations between us and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are:

- the valuation multiples of publicly traded companies that the representatives believe to be comparable to us,
- our financial information,
- the history of, and the prospects for, our company and the industry in which we compete,
- an assessment of our management, its past and present operations, and the prospects for, and timing of, our future revenues,
- the present state of our development, and

- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for the ADSs may not develop. It is also possible that after the offering the ADSs will not trade in the public market at or above the initial public offering price.

The underwriters do not expect to sell more than 5% of the ADSs in the aggregate to accounts over which they exercise discretionary authority.

Price Stabilization, Short Positions and Penalty Bids

Until the distribution of the ADSs is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our ADSs. However, the representatives may engage in transactions that stabilize the price of the ADSs, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our ADSs in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of ADSs than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional ADSs described above. The underwriters may close out any covered short position by either exercising their option to purchase additional ADSs or purchasing ADSs in the open market. In determining the source of ADSs to close out the covered short position, the underwriters will consider, among other things, the price of ADSs available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. "Naked" short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing ADSs in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our ADSs in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of ADSs made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased ADSs sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our ADSs or preventing or retarding a decline in the market price of our ADSs. As a result, the price of our ADSs may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on Nasdaq, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our ADSs. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each, a "Relevant Member State"), no offer of ADSs may be made to the public in that Relevant Member State other than:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of ADSs shall require the Company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any ADSs or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive. In the case of any ADSs being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the ADSs acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any ADSs to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

The Company, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This prospectus has been prepared on the basis that any offer of ADSs in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of ADSs. Accordingly any person making or intending to make an offer in that Relevant Member State of ADSs which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the underwriters have authorized, nor do

they authorize, the making of any offer of ADSs in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any ADSs in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ADSs to be offered so as to enable an investor to decide to purchase or subscribe the ADSs, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

The ADSs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the ADSs or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the ADSs have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of ADSs will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of ADSs has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of ADSs.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The ADSs

to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the ADSs offered should conduct their own due diligence on the ADSs. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the ADSs may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the ADSs without disclosure to investors under Chapter 6D of the Corporations Act.

The ADSs applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring ADSs must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The ADSs have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the ADSs has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The ADSs have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese

governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the ADSs pursuant to an offer made under Section 275 of the SFA except:

(c) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(d) where no consideration is or will be given for the transfer;

(e) where the transfer is by operation of law;

(f) as specified in Section 276(7) of the SFA; or

(g) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notice to Prospective Investors in Israel

In the State of Israel this prospectus shall not be regarded as an offer to the public to purchase ADSs under the Israeli Securities Law, 5728-1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of Section 15 of the Israeli Securities Law, 5728-1968, including, inter alia, if: (i) the offer is made, distributed or directed to not more than 35 investors, subject to certain conditions (the "Addressed Investors"); or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728-1968, subject to certain conditions (the "Qualified Investors"). The Qualified Investors shall not be taken into account in the count of the Addressed Investors and may be offered to purchase securities in addition to the 35 Addressed Investors. The company has not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728-1968. We have not and will not distribute this prospectus or make,

distribute or direct an offer to subscribe for our ADSs to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors.

Qualified Investors may have to submit written evidence that they meet the definitions set out in of the First Addendum to the Israeli Securities Law, 5728-1968. In particular, we may request, as a condition to be offered ADSs, that Qualified Investors will each represent, warrant and certify to us and/or to anyone acting on our behalf: (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728-1968; (ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728-1968 regarding Qualified Investors is applicable to it; (iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728-1968 and the regulations promulgated thereunder in connection with the offer to be issued ADSs; (iv) that the ADSs that it will be issued are, subject to exemptions available under the Israeli Securities Law, 5728-1968: (a) for its own account; (b) for investment purposes only; and (c) not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law, 5728-1968; and (v) that it is willing to provide further evidence of its Qualified Investor status. Addressed Investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the Addressed Investor's name, address and passport number or Israeli identification number.

EXPENSES OF THE OFFERING

We estimate that the expenses payable by us in connection with this offering, other than underwriting discounts and commissions, will be as follows:

	Amount ($)
Expenses:	
SEC registration fee	*
FINRA filing fee	*
Nasdaq listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Depositary and transfer agent expenses	*
Miscellaneous costs	*
Total	

* To be completed by amendment.

We anticipate that the total underwriting discount on ADSs offered by us in the offering will be approximately $, or % of the gross proceeds to us of the offering, assuming no exercise of the underwriters' option to purchase additional ADSs.

All amounts in the table are estimates except the SEC registration fee, the Nasdaq listing fee and the FINRA filing fee.

LEGAL MATTERS

The validity of our ordinary shares and certain matters governed by English law will be passed on for us by Mayer Brown International LLP, our English counsel. The validity of the ADSs and certain other matters of U.S. federal and New York State law will be passed on for us by Mayer Brown LLP, New York, New York, our U.S. counsel. Certain legal matters in connection with this offering will be passed on for the underwriters by Wilmer Cutler Pickering Hale and Dorr LLP, New York, New York, counsel for the underwriters.

EXPERTS

The consolidated financial statements of Adaptimmune Limited as of June 30, 2014 and 2013, and for each of the years in the two-year period ended June 30, 2014, have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

SERVICE OF PROCESS AND ENFORCEMENT OF JUDGMENTS

We are incorporated under the laws of England and Wales. Many of our directors and officers reside outside the United States, and a substantial portion of our assets and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may be difficult for you to serve legal process on us or our directors and executive officers (as well as certain directors, managers and executive officers of the finance subsidiaries) or have any of them appear in a United States court.

We intend to appoint Adaptimmune LLC as our authorized agent upon whom process may be served in any action instituted in any U.S. federal or state court having subject matter jurisdiction in the Borough of Manhattan in New York, New York, arising out of or based upon the ADSs, the deposit agreement or the underwriting agreement related to the ADSs.

Mayer Brown International LLP, our English solicitors, has advised us that there is some doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities based solely on the federal securities laws of the United States. In addition, awards for 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.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form F-1, including amendments and relevant exhibits and schedules, under the Securities Act covering the ADSs to be sold in this offering. This prospectus, which constitutes a part of the registration statement, summarizes material provisions of contracts and other documents that we refer to in the prospectus. Since this prospectus does not contain all of the information contained in the registration statement, you should read the registration statement and its exhibits and schedules for further information with respect to us and the ADSs. You may review and copy the registration statement, reports and other information we file at the SEC's public reference room at 100 F Street, N.E., Room 1580 Washington, D.C. 20549. You may also request copies of these documents upon payment of a duplicating fee by writing to the SEC. For further

information on the public reference facility, please call the SEC at 1-800-SEC-0330. Our SEC filings, including the registration statement, are also available to you on the SEC's Web site at www.sec.gov.

Immediately upon completion of this offering, we will become subject to periodic reporting and other informational requirements of the Securities Exchange Act of 1934 as applicable to foreign private issuers. Our annual reports on Form 20-F for the year ended June 30, 2015 and subsequent years will be due four months following the year end. We are not required to disclose certain other information that is required from U.S. domestic issuers. Also, as a foreign private issuer, we are exempt from the rules of the Securities Exchange Act of 1934 prescribing the furnishing of proxy statements to shareholders and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Securities Exchange Act of 1934.

As a foreign private issuer, we are also exempt from the requirements of Regulation FD (Fair Disclosure) that, generally, are meant to ensure that select groups of investors are not privy to specific information about an issuer before other investors. We are, however, still subject to the anti-fraud and anti-manipulation rules of the SEC, such as Rule 10b-5. Since many of the disclosure obligations required of us as a foreign private issuer are different than those required by other U.S. domestic reporting companies, our shareholders, potential shareholders and the investing public in general should not expect to receive information about us in the same amount and at the same time as information is received from, or provided by, U.S. domestic reporting companies. We are liable for violations of the rules and regulations of the SEC, which do apply to us as a foreign private issuer.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Adaptimmune Limited

We have audited the accompanying consolidated balance sheets of Adaptimmune Limited and subsidiaries (the "Group") as of 30 June 2014 and 2013, and the related consolidated income statements, consolidated statements of changes in equity, and consolidated cash flow statements for both of the two years in the period ended 30 June 2014. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Group is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Adaptimmune Limited and subsidiaries as of 30 June 2014 and 2013, and the results of their operations and their cash flows for each of the two years in the period ended 30 June 2014, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

/s/ KPMG LLP
Reading, United Kingdom
3 February 2015

CONSOLIDATED INCOME STATEMENTS

for the years ended June 30,

	Note	2014 (£'000)	2013 (£'000)
Revenue	*3*	**355**	—
Research and development expenses		**(7,356)**	(5,361)
General and administrative expenses		**(1,602)**	(797)
Other income	*6*	**165**	7
Operating loss		**(8,438)**	(6,151)
Finance income	*7*	**2**	9
Finance expense	*8*	**(4)**	(4)
Loss before tax		**(8,440)**	(6,146)
Taxation	*9*	**982**	578
Loss for the year		**(7,458)**	(5,568)

All of the above figures relate to continuing operations.

	£	£
Basic loss per share	**(5.0)**	(5.3)

	Number	Number
Weighted average number of shares used to calculate basic loss per share	**1,484,845**	1,053,769

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

for the year ended June 30,

	2014 (£'000)	2013 (£'000)
Loss for the year	**(7,458)**	(5,568)
Other comprehensive income / (loss)		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign exchange translation differences	**141**	(26)
Income tax on foreign exchange translation differences	**—**	—
Other comprehensive income / (loss) for the period, net of income tax	**141**	(26)
Total comprehensive loss for the year	**(7,317)**	(5,594)

See accompanying notes to condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

for the years ended June 30,

	Share capital (£'000)	Share premium (£'000)	Exchange reserve (£'000)	Retained earnings (£'000)	Total equity (£'000)
Balance at July 1, 2012	1	6,075	(5)	(6,151)	(80)
Total comprehensive income for the year:					
Loss for the year	—	—	—	(5,568)	(5,568)
Other comprehensive income for the year	—	—	(26)	—	(26)
Transactions with owners, recorded directly in equity:					
Proceeds from the issue of shares	—	4,144	—	—	4,144
Equity-settled share based payment transactions	—	—		112	112
Balance at June 30, 2013	**1**	**10,219**	**(31)**	**(11,607)**	**(1,418)**
Balance at July 1, 2013	1	10,219	(31)	(11,607)	(1,418)
Total comprehensive income for the year:					
Loss for the year	—	—	—	(7,458)	(7,458)
Other comprehensive income for the year	—	—	141	—	141
Transactions with owners, recorded directly in equity:					
Proceeds from the issue of share capital	1	9,789	—	—	9,790
Equity-settled share based payment transactions	—	238		122	360
Balance at June 30, 2014	**2**	**20,246**	**110**	**(18,943)**	**1,415**

See accompanying notes to condensed consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

as of June 30,

	Note	2014 (£'000)	2013 (£'000)	2012 (£'000)
Assets				
Non-current assets				
Property, plant & equipment	*10*	**840**	137	62
Current assets				
Trade and other receivables	*11*	**625**	314	209
Tax receivable		**1,027**	577	328
Cash and cash equivalents	*12*	**30,105**	163	1,925
Total Current Assets		**31,757**	1,054	2,462
Total Assets		**32,597**	1,191	2,524
Equity and liabilities				
Equity				
Share capital	*14*	**2**	1	1
Share premium		**20,246**	10,219	6,075
Foreign exchange reserve		**110**	(31)	(5)
Retained earnings		**(18,943)**	(11,607)	(6,151)
Total Equity		**1,415**	(1,418)	(80)
Current liabilities				
Trade and other payables	*13*	**31,138**	2,609	2,604
Tax payable		**44**	—	—
Total Liabilities		**31,182**	2,609	2,604
Total equity and liabilities		**32,597**	1,191	2,524

See accompanying notes to condensed consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

for the years ended June 30,

	Note	2014 (£'000)	2013 (£'000)
Cash flows from operating activities			
Loss for the year before tax		**(8,440)**	(6,146)
Adjustments for:			
Depreciation	*10*	**147**	30
Equity-settled share based payment expense	*17*	**205**	112
Increase in trade and other receivables		**(311)**	(104)
Increase in trade and other payables		**29,539**	699
Foreign exchange translation differences on consolidation		**141**	(26)
Cash from/(used in) operations		**21,281**	(5,434)
Net tax credit received		**578**	327
Net cash from/(used in) operating activities		**21,860**	(5,107)
Cash flows from investing activities			
Acquisition of property, plant & equipment	*10*	**(851)**	(105)
Net cash used in investing activities		**(851)**	(105)
Cash flows from financing activities			
Proceeds from the issue of share capital	*14*	**9,944**	2,439
Net cash from financing activities		**9,944**	2,439
Net increase/(decrease) in cash and cash equivalents		**30,953**	(2,773)
Cash and cash equivalents at start of period		**(848)**	1,925
Cash and cash equivalents at year end	*12*	**30,105**	(848)

See accompanying notes to condensed consolidated financial statements.

Notes to the Consolidated Financial Statements

1 Organization

Adaptimmune Limited (the "Company") was registered in England and Wales on December 19, 2007. Its registered office is 91 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY UK. The Company is a clinical-stage biopharmaceutical company focused on novel cancer immunotherapy products based on its T-cell receptor platform. It has developed a comprehensive proprietary platform that enables it to identify cancer targets, find and genetically engineer T-cells receptors, or 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 TCR therapeutic candidates, competitors developing new technological innovations, the need to successfully commercialize and gain market acceptance of the Company's TCR therapeutic candidates, and protection of proprietary technology. If the Company does not successfully commercialize any of its TCR therapeutic candidates, it will be unable to generate product revenue or achieve profitability. As of June 30, 2014, the Company had an accumulated deficit of approximately $30 million.

2 Accounting policies

Statement of compliance

The group financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB").

Basis of preparation

The financial statements have been prepared on the historical basis except as required by IFRS. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Transition to IFRS

The Group is preparing their financial statements in accordance with IFRS for the first time and consequently both have applied IFRS 1. An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Group is provided in note 20.

IFRS 1 grants certain exemptions from the full requirements of IFRS in the transition period. The following exemptions have been taken in these financial statements:

- Share based payments—IFRS 2 is being applied to equity instruments that were granted after November 7, 2002 and that had not vested by July 1, 2012.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out elsewhere in this prospectus. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the primary statements and

Notes to the Consolidated Financial Statements (Continued)

2 Accounting policies (Continued)

notes of these set of financial statements. In addition, note 16 to the financial statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Note 20 details additional equity funding completed after the balance-sheet date.

Management estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the reported amounts of assets and liabilities as well as income and expenses in the financial statement provided.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. The actual outcome is not expected to differ significantly from the estimates and assumptions made.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or the period of revision and future periods if this revision affects both current and future periods.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate in effect on at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate in effect on such date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that

Notes to the Consolidated Financial Statements (Continued)

2 Accounting policies (Continued)

are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency Sterling (GBP) at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve or non-controlling interest, as the case may be. When a foreign operation is disposed of, such that control, joint control or significant influence (as the case may be) is lost, the entire accumulated amount in the FCTR, net of amounts previously attributed to non-controlling interests, is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while still retaining control, the relevant proportion of the accumulated amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while still retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives.

Property, plant & equipment

Property, plant & equipment are stated at their purchase cost, together with any incidental expenses of acquisition, and they are stated in the statement of financial position at cost less accumulated depreciation. The assets are reassessed periodically.

Depreciation is calculated so as to write off the cost of the assets less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. Depreciation is not charged on construction in progress until the asset is completed for its intended use and transferred to the appropriate fixed asset classification.

The periods generally applicable are as follows:

Computer equipment	3 years
Laboratory equipment	5 years
Office equipment	5 years

Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Notes to the Consolidated Financial Statements (Continued)

2 Accounting policies (Continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs, including interest and other costs that the Group incurs in connection with the borrowing of funds that are directly attributable to the acquisition, construction or production of qualifying assets are included within the cost of that asset. Other borrowing costs are recognised as an expense.

Qualifying assets are those that necessarily take a substantial period of time to get ready for their intended use or sale.

Non-derivative financial instruments:

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortized cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits with maturities of three months or less.

Preferred Shares

Series A Preferred Shares are classified as equity rather than debt because they bear no obligation to deliver cash or other financial assets and convert into equity at an agreed rate.

Derivative financial instruments and hedging:

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in the income statement. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in the hedging reserve. Any ineffective portion of the hedge is recognised immediately in the income statement.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains and losses that were recognised directly in equity are

Notes to the Consolidated Financial Statements (Continued)

2 Accounting policies (Continued)

reclassified into profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss, i.e., when interest income or expense is recognised.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised in the income statement immediately.

Revenue

Revenue is recognised to the extent that it obtains the right to consideration in exchange for its performance and is measured at the fair value of the consideration received excluding Value-Added Tax (VAT).

Revenue is from the supply of services under research collaboration partnerships and represents the value of contract deliverables. If a payment is for multiple deliverable, then an allocation of the fair value of each deliverable is assessed based on available evidence. Where a contract deliverable has only been partially completed at the balance sheet date, revenue is calculated by reference to the value of services performed as a proportion of the total services to be performed for each deliverable. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included within current liabilities.

If circumstances arise that may change the original estimates of progress toward completion of a deliverable then estimates are revised. These revisions may result in increases or decreases in estimated revenues and are reflected in income in the period in which the circumstances that give rise to the revision became known by management.

Government grants

Government grants are recognized as other income over the period necessary to match them with the related costs when there is reasonable assurance that the Company will comply with any conditions attached to the grant and the grant will be received.

Dividends

Dividends received from subsidiary undertakings are accounted for when received. Dividends paid are accounted for in the year when they are paid.

Impairment excluding inventories and deferred tax assets:

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Notes to the Consolidated Financial Statements (Continued)

2 Accounting policies (Continued)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Operating leases

Costs in respect of operating leases are charged to the income statement on a straight line basis over the lease term. There are no assets held under finance leases.

Research and development expenditure

Research and development expenditure includes direct and indirect costs of these activities, including staff costs and materials, as well as external contracts. All such expenditure is expensed as incurred unless the capitalization criteria of IAS 38 have been satisfied, in which case the costs are capitalized as intangible assets.

Pension costs

The Group operates a defined contribution pension scheme for its directors and employees. The contributions to this scheme are expensed to the Income Statement as they fall due.

Notes to the Consolidated Financial Statements (Continued)

2 Accounting policies (Continued)

Share-based compensation

The Group operates equity-settled, share-based compensation plans. Certain employees of the Group are awarded options over the shares in the parent company. The fair value of the employee services received in exchange for these grants of options is recognised as an expense, using the Black-Scholes option-pricing model, with a corresponding increase in reserves. The total amount to be expensed over the vesting year is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

In accordance with IFRS 1 (First Time Adoption of IFRS), IFRS 2 (Share-based Payment) is being applied to equity instruments that had not vested by 1 July 2012. No instruments were granted prior to 1 July 2008.

Adopted IFRS not yet applied

The following Adopted IFRS have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements.

- IFRS 10 Consolidated Financial Statements and IAS 27 (2011) Separate Financial Statements (mandatory for year commencing on or after January 1, 2014)
- IFRS 11 Joint Arrangements and Amendments to IAS 28 (2008) Investments in Associates and Joint Ventures (mandatory for year commencing on or after January 1, 2014)
- IFRS 12 Disclosure of Interests in Other Entities (mandatory for year commencing on or after 1 January 2014)
- Amendments to IAS IAS32 "Offsetting Financial Assets and Financial Liabilities" (mandatory for year commencing on or after January 1, 2014)
- Investment Entities (Amendments to IFRS 10, IFRS 11 and IAS 27) (mandatory for year commencing on or after January 1, 2014)
- Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) (mandatory for year commencing on or after January 1, 2014)
- Amendments to IAS 39 "Novation of Derivatives and Continuation of Hedge Accounting" (mandatory for year commencing on or after January 1, 2014)
- Amendments to IAS 36 "Recoverable amount disclosures for non-financial assets" (mandatory for year commencing on or after January 1, 2014)
- Amendments to IAS 19 "Defined Benefit Plans: Employee Contributions" (mandatory for year commencing on or after July 1, 2014)
- IFRS 14 Regulatory Deferral Accounts (mandatory for year commencing on or after January 1, 2016)
- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations" (mandatory for year commencing on or after January 1, 2016)

Notes to the Consolidated Financial Statements (Continued)

2 Accounting policies (Continued)

- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation" (mandatory for year commencing on or after January 1, 2016)
- Amendments to IAS 27 "Equity Method in Separate Financial Statements" (mandatory for year commencing on or after January 1, 2016)
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (mandatory for year commencing on or after January 1, 2016)
- IFRS 15 Revenue from Contracts with Customers (mandatory for year commencing on or after January 1, 2017)
- IFRS 9 Financial Instruments (mandatory for year commencing on or after January 1, 2018)

3 Revenue & segmental reporting

Revenue represents recognised income from our license and collaboration agreement with GlaxoSmithKline ("GSK").

During the year ended June 30, 2014 revenue was derived from one customer and the Directors believe that there is only one operating segment.

	2014 (£'000)	2013 (£'000)
Revenue	**355**	—

Notes to the Consolidated Financial Statements (Continued)

4 Expenses

	2014 (£'000)	2013 (£'000)
Operating loss is stated after charging:		
Operating lease charges:		
Other than plant & machinery	**177**	225
Foreign exchange gains	**143**	33
Depreciation of owned property, plant and equipment (note 10)	**148**	30

5 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	2014 (Number)	2013 (Number)
Research and development	**27**	17
Management and administration	**4**	2
	31	19

The aggregate staff costs of these persons were as follows:

	2014 (£'000)	2013 (£'000)
Wages and salaries	**1,668**	1,050
Social security costs	**175**	96
Share based payment—fair value of employee services (note 17)	**205**	112
Pension costs—defined contribution (note 16)	**86**	55
	2,134	1,312

6 Other income

Other income comprises income receivable from government agencies for research funding and income from Immunocore Limited for use of the Group's staff, services and facilities. Government grants are paid in arrears based on a proportion of expenditure and are claims are audited prior to a receipt of payment.

	2014 (£'000)	2013 (£'000)
Government grant	**149**	—
Income from related parties (see also note 19)	**13**	7
Other	**3**	—
	165	7

Notes to the Consolidated Financial Statements (Continued)

7 Finance income

Recognised in the income statement:

	2014 (£'000)	2013 (£'000)
Bank interest on cash and deposits	**2**	9
Finance income	**2**	9

8 Finance expense

Recognized in the income statement:

	2014 (£'000)	2013 (£'000)
Bank interest on overdrafts	**4**	4
Finance expense	**4**	4

9 Taxation

Recognised in the income statement:

	2014 (£'000)	2013 (£'000)
Current tax income		
Research and Development tax credit	**1,027**	578
US corporation tax	**(45)**	—
Total tax credit in the income statement	**982**	578

Reconciliation of effective tax rate

The total tax credit is lower (2013: lower) than the standard rate of corporation tax in the UK.

The differences are explained below:

	2014 (£'000)	2013 (£'000)
Loss before tax	**8,440**	6,146
Tax at the UK corporation tax rate of 22.5% (2013: 23.75%)	**1,899**	1,460
Non-deductible expenses	**(82)**	(167)
Capital allowances in excess of depreciation	**180**	18
Losses arising during the year carried forward	**(1,174)**	(736)
Additional allowance in respect of enhanced R&D relief	**1,067**	694
Rate change in respect of R&D tax credits to 12.25%	**(907)**	(670)
Other timing differences	**(1)**	(21)
Total tax credit in income statement	**982**	578

Notes to the Consolidated Financial Statements (Continued)

9 Taxation (Continued)

After accounting for tax credits receivable, there are accumulated tax losses for carry forward in the UK amounting to £14,131,044 (2013: £7,957,436). No deferred tax asset is recognised in respect of accumulated tax losses on the basis that suitable future trading profits are not sufficiently certain.

UK statutory tax rate reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. It has not yet been possible to quantify the full anticipated effect of the further rate reductions.

10 Property, plant and equipment

	Computer equipment (£'000)	Office equipment (£'000)	Laboratory equipment (£'000)	Total (£'000)
Cost				
At 1 July 2012	7	—	59	66
Additions	5	—	100	105
At 30 June 2013	12	—	159	171
Additions	40	28	783	851
At 30 June 2014	**52**	**28**	**942**	**1,022**
Depreciation				
At 1 July 2012	3	—	1	5
Charge for period	2	—	28	30
At 30 June 2013	5	—	29	34
Charge for period	10	4	134	148
At 30 June 2014	**15**	**4**	**163**	**182**
Carrying value				
At 1 July 2012	4	—	58	62
At 30 June 2013	7	—	130	137
At 30 June 2014	**37**	**24**	**779**	**840**

11 Trade and other receivables

	2014 (£'000)	2013 (£'000)	2012 (£'000)
Trade receivables	**16**	1	24
Prepayments and accrued income	**543**	291	104
Other receivables	**66**	22	81
	625	314	209

Notes to the Consolidated Financial Statements (Continued)

12 Net cash and cash equivalents

	2014	2013	2012
	£'000	£'000	£'000
Cash and cash equivalents (within current assets)	**30,105**	163	1,925
Bank overdraft (within current liabilities)	—	(1,011)	—
Net cash and cash equivalents per cash flow statement	**30,105**	(848)	1,925

The Group's policy for determining cash and cash equivalents is to include all cash balances, overdrafts and deposits with maturities of less than three months.

13 Trade and other payables

	2014	2013	2012
	(£'000)	(£'000)	(£'000)
Bank overdraft	—	1,011	—
Trade payables	**595**	1,260	354
Other taxation and social security	**4,944**	27	18
Accruals and deferred income	**25,599**	311	2,232
	31,138	2,609	2,604

14 Capital and reserves

Share capital

	2014	2013	2012
	(£'000)	(£'000)	(£'000)
Allotted, called up and fully paid			
1,813,701 *(2013:* 1,097,835*, 2012: 801,455)* Ordinary shares of 0.1p each	**2**	1	1

Reconciliations of Shares outstanding

Shares outstanding at 1 July 2012	801,455
New shares issued	296,380
Shares outstanding at 30 June, 2013	1,097,835
New shares issued	715,866
Shares outstanding at 30 June 2013	1,813,701

During the period to 30 June 2013, 296,380 ordinary shares of 0.1p each with a nominal value of £297 were issued fully paid for cash of £4,149,320. Funding costs of £5,160 were incurred and offset against the share premium account.

During the period to 30 June 2014, 715,866 ordinary shares of 0.1p each with a nominal value of £716 were issued fully paid for cash of £9,944,821. Funding costs of £652 were incurred and offset against the share premium account. Please refer to note 20 for issues of capital subsequent to 30 June 2014

Each holder of ordinary shares is entitled to one vote per share, on a show of hands or on a poll, at general meetings of the company.

Notes to the Consolidated Financial Statements (Continued)

14 Capital and reserves (Continued)

On the winding up of the company the following priorities applies to payments from the Liquidation surplus:

a) Each shareholder will be entitled to an amount per share equal to the subscription price paid, or if the liquidation surplus is insufficient of the full subscription price then the shareholders will be paid in proportion to the aggregate subscription price paid in respect of the shares held by them;

b) Thereafter any balance shall be paid to the shareholders in proportion to the number of shares held by each of them.

Capital Management Policy

The Group seeks to raise sufficient funds from its partnership and equity to fund operations.

15 Financial instruments

Finance income and expense

Gains and losses on financial instruments included within loss before tax are as follows:

	2014 (£'000)	2013 (£'000)
Finance income and expense		
Finance income on banking arrangements	**2**	**9**
Finance expense on banking arrangements	**(4)**	**(4)**
Net finance (expense)/income	**(2)**	**5**

There were no gains or losses on financial instruments recognised directly within equity.

Disclosure of fair values of financial assets and liabilities

	2014		2013		2012	
	Carrying amount (£'000)	Fair value (£'000)	Carrying amount (£'000)	Fair value (£'000)	Carrying amount (£'000)	Fair value (£'000)
Financial assets:						
Loans and receivables						
Trade receivables	16	16	1	1	24	24
Research and development tax credit	1,027	1,027	578	578	328	328
Other receivables	66	66	22	22	81	81
Cash and cash equivalents	30,105	30,105	163	163	1,925	1,925
Total financial assets	31,214	31,214	764	764	2,358	2,358

Notes to the Consolidated Financial Statements (Continued)

15 Financial instruments (Continued)

	2014		2013		2012	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities:						
Financial liabilities at amortised cost						
Bank overdraft	—	—	1,011	1,011	—	—
Trade payables	595	595	1,260	1,260	354	354
Other taxation and social security	4,944	4,944	27	27	18	18
Accruals	880	880	311	311	527	527
Other payables	—	—	—	—	1,705	1,705
Total financial liabilities	6,419	6,419	2,609	2,609	2,604	2,604

Detailed below are the assumptions applied in determining the fair value of the financial instruments held by the Group.

Cash and cash equivalents, trade and other payables and trade and other receivables

For cash and cash equivalents, trade and other payables and trade and other receivables with a remaining life of less than one year, the notional amount is deemed to reflect fair value.

Financial risk management

The Group is exposed in particular to the following risks:

- Liquidity risk
- Market risk (commodity prices and foreign exchange rates)

Liquidity risk

The Group's treasury policy gives guidance on how much investment should be held with differing counterparties. The cash utilization is constantly monitored to provide a lead time for raising further funding.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

	2014		
	Carrying amount	Contractual cash flows	1 year or less
	(£'000)	(£'000)	(£'000)
Financial liabilities at amortised cost			
Bank overdraft	—	—	—
Trade payables	595	595	595
Other taxation and social security	4,944	4,944	4,944
Accruals	880	880	880
Total financial liabilities	6,419	6,419	6,419

Notes to the Consolidated Financial Statements (Continued)

15 Financial instruments (Continued)

	2013		
	Carrying amount (£'000)	Contractual cash flows (£'000)	1 year or less (£'000)
Financial liabilities at amortised cost			
Bank overdraft	1,011	1,011	1,011
Trade payables	1,260	1,260	1,260
Other taxation and social security	27	27	27
Accruals	311	311	311
Total financial liabilities	2,609	2,609	2,609

	2012		
	Carrying amount (£'000)	Contractual cash flows (£'000)	1 year or less (£'000)
Financial liabilities at amortised cost			
Trade payables	354	354	354
Other taxation and social security	18	18	18
Accruals	527	527	527
Other payables	1,705	1,705	1,705
Total financial liabilities	2,604	2,604	2,604

Foreign exchange risk

The Group makes purchases in foreign currencies. The Group's treasury policy gives guidance on the management of its foreign exchange risk on the basis that the cash balance is held in appropriate currencies to meet obligations as they fall due.

Financial assets and liabilities in foreign currencies are as follows:

	2014	2013	2012
	Carrying amount (£'000)	Carrying amount (£'000)	Carrying amount (£'000)
Other receivables	3	4	25
Cash and cash equivalents	2,637	87	192
Trade payables	(385)	(187)	(107)
	2,255	(96)	110

A 1% increase in exchange rates would reduce the carrying value of net financial assets and liabilities in foreign currencies at June 2014 by £22,330 (*2013: £952 increase*).

Market risk

Market risk is the risk that changes in market prices, such as in interest rates, commodity prices and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments.

Notes to the Consolidated Financial Statements (Continued)

15 Financial instruments (Continued)

The Group has both interest bearing assets and interest bearing liabilities. Interest bearing assets include cash balances and overdrafts, which earn interest at variable rates.

Financial assets and liabilities subject to variable interest rates are as follows:

	2014 Carrying amount	2013 Carrying amount	2012 Carrying amount
Cash and cash equivalents	30,105	163	1,925
Bank overdraft	—	(1,011)	—
	30,105	(848)	1,925

An increase in Bank of England base rates by 0.5 percentage points would increase the net annual interest income applicable to the June 2014 carrying amount by £150,525 (*2013: £4,239 interest expense*).

The Group is exposed to commodity price risk as a result of its operations. However, given the size of the Group's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the Group's operations change in size or nature. The Group has no exposure to equity securities price risk as it holds no listed or other equity investments.

16 Employee benefits

The Group operates a defined contribution pension scheme for its directors and employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The unpaid contributions outstanding at the year-end were £42,110 *(2013: £nil).* The pension cost charge for the year was £86,174*(2013: £55,066).*

17 Share based compensation

Group share options

At 30 June 2014 certain of the Group's employees and directors were members of a share option plan operated by Adaptimmune Limited. All of these arrangements are settled in equity at a predetermined price and vest over a period of four years, with 25% of each award vesting after each complete year. All share options have a life of ten years before expiry.

Notes to the Consolidated Financial Statements (Continued)

17 Share based compensation (Continued)

The number and weighted average exercise prices of share options (including grant in the year) are as follows:

	2014		2013	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding at start of year	**62,330**	**£ 10.28**	21,955	£ 8.58
Granted	**56,277**	**£ 11.82**	40,375	£ 11.20
Forfeited	**(4,250)**	**£ 11.20**	—	—
Exercised	**(13,780)**	**£ 8.39**	—	—
Outstanding at end of year	**100,577**	**£ 11.36**	62,330	£ 10.28
Exercisable at end of year	**20,268**	**£ 10.28**	12,393	£ 6.94

The weighted average fair value of options granted in the year was £8.04 (2013: £7.90).

For options outstanding at the end of the year, the range of exercise prices and weighted average remaining contractual life are as follows:

2014				2013			
		Weighted average remaining life:				Weighted average remaining life:	
Exercise price	Number of shares	Expected	Contractual	Exercise price	Number of shares	Expected	Contractual
£ 4.96	**3,000**	**0.0 yrs**	**0.0 yrs**	£ 4.96	9,205	0.7 yrs	0.0 yrs
£11.20	**85,081**	**4.2 yrs**	**1.6 yrs**	£ 11.20	53,125	4.2 yrs	1.8 yrs
£14.00	**12,496**	**4.8 yrs**	**2.3 yrs**				

Options are granted at the current market price less a fixed discount on a specific grant date during each calendar year. There is therefore no weighted average exercise price as the shares granted each year are all granted at the same price, given in the table above.

The total charge for the year relating to share based payment plans was £204,847 (2013: £112,102), all of which related to equity-settled share based payment transactions.

Notes to the Consolidated Financial Statements (Continued)

17 Share based compensation (Continued)

Options were valued using the Black-Scholes option-pricing model. No performance conditions were included in the fair value calculations. The fair value per option granted and the assumptions used in the calculation are as follows:

	2014	2013
Share price at grant date	**£14.00**	£14.00
Exercise price	**£11.20**	£11.20
Number of employees	**28**	16
Shares granted in year	**56,277**	40,375
Vesting year (years)	**1 - 4 years**	1 - 4 years
Expected volatility	**60%**	60%
Option life (years)	**10 years**	10 years
Expected life (years)	**5 years**	5 years
Risk free rate	**1.73%**	0.89%
Expected dividend yield	**0%**	0%
Fair value per option	**£8.04**	£7.90

The expected volatility is based upon a benchmarking study of similar companies with public securities. The expected life of the option is based on management judgement. The risk free rate is based on the Bank of England's estimates of gilt yield curve as at the respective grant dates.

18 Capital commitments and contingencies

Capital expenditure commitments

	2014 (£'000)	2013 (£'000)	2012 (£'000)
Future capital expenditure contracted but not provided for	**9**	—	—

Commitments under non-cancellable operating leases

The total of future minimum lease payments payable under the entity's non-cancellable operating leases for each of the following periods is as follows:

	2014		2013		2012	
	Land and buildings	Other	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000	£'000	£'000
Within one year	**57**	—	113	—	52	—
Within two to five years	—	—	—	—	—	—
Over five years	—	—	—	—	—	—
	57	—	113	—	52	—

The annual charge in the income statement for operating leases was £176,998 (2013: £225,077). Lease costs consist of the part of the facilities charge from Immunocore Limited (see note 19) that relates to the use of premises. The facilities agreement has a six months' notice period.

Due to the short notice period in comparison to the useful economic life of the premise, the Group considers this arrangement to be an operating lease.

Notes to the Consolidated Financial Statements (Continued)

19 Related parties

During the year, the Group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into and trading balances outstanding at 30 June 2014 are as follows:

	Sales to related party* (£'000)	Purchases from related party (£'000)	Amounts owed by related party (£'000)	Amounts owed to related party (£'000)
Related party				
Immunocore Limited	35	1,280	7	114

Transactions entered into and trading balances outstanding at 30 June 2013 are as follows:

	Sales to related party* (£'000)	Purchases from related party (£'000)	Amounts owed by related party (£'000)	Amounts owed to related party (£'000)
Related party				
Immunocore Limited	25	1,208	1	934

* includes pass-through costs

Immunocore Limited purchased 269,767 shares in Adaptimmune Limited for a consideration of £3,776,738 on 31 March 2014, representing a 14.9% ownership.

Following the Series A funding round completed on 23 September 2014 (see note 20), Immunocore Limited's ownership was diluted to 7.55%.

Immunocore Limited is also connected by common ownership and directors and shares certain facilities with the Group. During the year, Immunocore Limited has invoiced Adaptimmune Limited in respect of accounting and administrative services, management charges, occupancy costs, patent costs. Adaptimmune Limited has invoiced Immunocore Limited for radiation protection services, other administrative services and other costs where it has incurred the cost for the goods and services on behalf of Immunocore Limited.

The transactions with Key Management Personnel relate only to their employee contracts. Directors' emoluments totaled £222,392 in the year to June 2014 *(2013: £157,247*).

20 Subsequent events

On 23 September 2014 the Group completed a Series A Funding round led by New Enterprise Associates (NEA), with additional new investors including OrbiMed Advisors LLC, Wellington Management Company, LLP, Fidelity Biosciences, Foresite Capital Management, Ridgeback Capital Management, Novo A/S, QVT, Rock Springs Capital, venBio Select and Merlin Nexus.

In respect of this funding, the Group issued 1,758,418 Series A Preferred Shares for total consideration of $103,809,789. The Preferred Shares are convertible into ordinary shares at an initial rate of 1:1, subject to anti-dilution and ratchet provisions, and hold a liquidation preference. These shares are to be treated as equity under the provisions of IAS 32.

Notes to the Consolidated Financial Statements (Continued)

21 First-time adoption of IFRS

Transition to IFRS

These are the Group's first financial statements prepared in accordance with IFRS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 30 June 2014, the comparative information presented in these financial statements for the year ended 30 June 2013 and in the preparation of an opening IFRS balance sheet at 1 July 2012 (the Group's date of transition).

In preparing its opening IFRS balance sheet, the Group has adjusted amounts reported previously in financial statements prepared under UK GAAP FRSSE. An explanation of how the transition from UK GAAP FRSSE to IFRS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes that accompany the tables.

Initial elections upon adoption

Set out below are the applicable IFRS 1 exemptions and exceptions applied in the conversion from UK GAAP FRSSE to IFRS.

IFRS exemption options

Share-based payments

IFRS 1 provides the option only to recognize a share option expense for those options which vest after the date of transition.

Other voluntary exemptions

The remaining voluntary exemptions do not apply to the Group:

- Insurance contracts (IFRS 4), as this is not relevant to the Group's operations.
- Exemption from retrospective application of IAS 19 'Employee benefits', as UK accounting and the IFRS were already aligned;
- Fair value as deemed cost;
- Business combinations (IFRS 3);
- Borrowing costs (IAS 23), as these are not applicable to the Group;
- Assets and liabilities of subsidiaries, associates and joint ventures, as the previous financial statements were not consolidated;
- Leases (IAS 17), as UK accounting and the IFRS were already aligned as regards these transactions;
- Exemption for cumulative translation differences;
- Determination of whether an arrangement contains a lease, as UK Accounting and IFRS sufficiently aligned;
- Compound financial instruments, because the group does not have these types of financial instrument as at the date of transition to IFRS;

Notes to the Consolidated Financial Statements (Continued)

21 First-time adoption of IFRS (Continued)

- Designation of previously recognised financial instruments;
- Decommissioning liabilities included in the cost of land, buildings and equipment, as the Group does not have liabilities of this type; and
- Financial assets or intangible assets accounted for under IFRIC 12, as the Group has not entered into agreements within the scope of IFRIC 12.

IFRS mandatory exceptions

Set out below are the applicable mandatory exceptions in IFRS 1 applied in the conversion from UK GAAP FRSSE to IFRS.

Hedge accounting exception

Hedge accounting can only be applied prospectively from the transition date to transactions that satisfy the hedge accounting criteria in IAS 39, 'Financial instruments: Recognition and measurement', at that date. Hedging relationships cannot be designated retrospectively, and the supporting documentation cannot be created retrospectively. As a result, only hedging relationships that satisfied the hedge accounting criteria as of 29 December 2008 are reflected as hedges in the group's results under IFRS.

Exception for estimates

IFRS estimates as at 1 July 2012 are consistent with the estimates that would have been made at that date had the same information been available.

Other mandatory exemptions

The other compulsory exceptions of IFRS 1 have not been applied as these are not relevant to the Group:

- Derecognition of financial assets and financial liabilities; and
- Non-controlling interests.

Reconciliations of UK GAAP to IFRS

IFRS 1 requires an entity to reconcile equity, comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from UK GAAP FRSSE to IFRS for the respective periods noted for equity, earnings and comprehensive income. The transition from UK GAAP FRSSE to IFRS has had no effect on the reported cash flows generated by the Group because no statement of cash flows was previous required. The reconciling items between UK GAAP FRSSE presentation and the IFRS presentation have no net impact on the cash flows generated.

Notes to the Consolidated Financial Statements (Continued)

21 First-time adoption of IFRS (Continued)

Reconciliation of shareholders' equity as of 1 July 2012

	Under UK GAAP FRSSE (£'000)	Consolidation of subsidiary (c) (£'000)	IFRS (£'000)
Assets			
Non-current assets	58	4	62
Current assets	2,353	109	2,462
Total assets	**2,411**	**113**	**2,524**
Equity & liabilities			
Equity			
Share capital	1	—	**1**
Share premium	6,075	—	**6,075**
Exchange reserve	—	(5)	**(5)**
Retained earnings	(6,230)	79	**(6,151)**
	(154)	**74**	**(80)**
Current liabilities	2,564	40	**2,604**
Total equity & liabilities	**2,410**	**114**	**2,524**

Reconciliation of shareholders' equity as of 30 June 2013

	Under UK GAAP FRSSE (£'000)	Consolidation of subsidiary (c) (£'000)	IFRS (£'000)
Assets			
Non-current assets	134	3	137
Current assets	950	104	1,054
Total assets	**1,084**	**107**	**1,191**
Equity & liabilities			
Equity			
Share capital	1	—	**1**
Share premium	10,219	—	**10,219**
Exchange reserve	—	(31)	**(31)**
Retained earnings	(11,716)	109	**(11,607)**
	(1,496)	**78**	**(1,418)**
Current liabilities	2,580	29	**2,609**
Total equity & liabilities	**1,084**	**107**	**1,191**

Notes to the Consolidated Financial Statements (Continued)

21 First-time adoption of IFRS (Continued)

Reconciliation of comprehensive loss for the year ended 30 June 2013

	Under UK GAAP FRSSE (£'000)	Share-based payments (a) (£'000)	Reclass of revenue (b) (£'000)	Total impact of change to IFRS (£'000)	Consolidation of subsidiary (c) (£'000)	IFRS (£)
Revenue	7	—	(7)	**(7)**	—	—
Gross profit	**7**	**—**	**(7)**	**(7)**	**—**	**—**
Research & development expenses	(4,794)	(48)	—	**(48)**	(519)	(5,361)
Administrative expenses	(596)	(64)	—	**(64)**	(137)	(797)
Other operating income	—	—	7	**7**	—	7
Provision for intercompany receivable	(688)	—	—	**—**	688	—
Operating loss	**(6,071)**	**(112)**	**—**	**(112)**	**32**	**(6,151)**
Finance income & expense	5	—	—	**—**	—	5
Loss before tax	**(6,066)**	**(112)**	**—**	**(112)**	32	(6,146)
Taxation	578	—	—	**—**	—	578
Loss for the year	**(5,488)**	**(112)**	**—**	**(112)**	**32**	**(5,568)**
Foreign exchange translation differences	—	—	—	**—**	(26)	(26)
Total comprehensive loss	**(5,488)**	**(112)**	**—**	**(112)**	**4**	**(5,594)**

Notes to the reconciliation of UK GAAP FRSSE and IFRS

(a) Share-based payments

Under UK GAAP FRSSE, no share option expense was recognized due to an exemption for small companies. In accordance with IFRS 2, the fair value of awards is recognized over the vesting period. The expense for the year ended 30 June 2013 was £112,102.

(b) Reclassification of revenue

Under UK GAAP FRSSE, income from government grants and income from related parties was reported as revenue. Under IFRS, income from government grants is presented as other income in accordance with IAS 20. It is believed that income from services provided to related parties is not the Group's core business and therefore should not be presented as revenue. A reclassification of £7,338 has been made to this effect in the year ended 30 June 2013.

(c) Consolidation of subsidiary

Under UK GAAP FRSSE, consolidated accounts were not prepared due to a small company exemption. Under IFRS, the consolidated results of the Group include the results of Adaptimmune LLC as well as elimination adjustments. This has the effect of increasing the Group's equity by £73,802 at 1 July 2012 and increasing the Group's equity by £78,116 at 30 June 2013. This also increases the Group's total comprehensive income by £4,314 in the year ended 30 June 2013.

Through and including , 2015, (the 25th day after the date of this prospectus), all dealers effecting transactions in the ADSs, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

American Depositary Shares
Representing Ordinary Shares

Adaptimmune Therapeutics plc

PROSPECTUS

BofA Merrill Lynch

Cowen and Company

Leerink Partners

Guggenheim Securities

, 2015

Part II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 6. Indemnification of directors and officers

The Registrant's articles of association provide that, subject to the Companies Act 2006, each of the Registrant's directors and other officers (excluding auditors) are entitled to be indemnified by the Registrant against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation to those duties. The Companies Act 2006 renders void an indemnity for a director against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the company of which he is a director. every person who is or was at any time a director or other officer (excluding an auditor) of the Registrant may be indemnified out of the assets of the Registrant against all costs, charges, expenses, losses or liabilities incurred by him in performing his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office.

The Registrant also maintains directors and officers insurance to insure such persons against certain liabilities.

Reference is made to Sections 6 and 7 of the form of Underwriting Agreement filed as Exhibit 1.1 to the registration statement, which sets forth the registrant's and the underwriters' respective agreement to indemnify each other and to provide contribution in circumstances where indemnification is unavailable.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 7. Recent sales of unregistered securities The following sets forth information regarding all unregistered securities sold by the Registrant since January 1, 2011:

(1) In 2011, the Registrant issued an aggregate of 161,165 of its ordinary shares. The Registrant received gross proceeds of £1,950,532.60.

(2) In 2012, the Registrant issued an aggregate of 363,933 of its ordinary shares. The Registrant received gross proceeds of £5,014,877.20.

(3) In 2013, the Registrant issued an aggregate of 374,301 of its ordinary shares. The Registrant received gross proceeds of £5,240,214.

(4) In 2014, the Registrant issued an aggregate of 341,565 of its ordinary shares. The Registrant received gross proceeds of £4,704,607.

(5) On September 23, 2014, the Registrant issued an aggregate of 1,758,418 of its Series A preferred shares. The Registrant received gross proceeds of £62.5 million.

The offers, sales and issuances of the securities described in paragraph (1) above were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act and Rule 506 promulgated under Regulation D promulgated thereunder as transactions by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof and, in the case of the issuance of securities on September 23, 2014, appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was an accredited investor within the meaning of Rule 501 of Regulation D under the

Securities Act and had adequate access, through employment, business or other relationships, to information about the Registrant. No underwriters were involved in these transactions.

Item 8. Exhibits

(a) The following documents are filed as part of this Registration Statement:

Exhibit Number	Description of Exhibit
1.1(1)	Form of Underwriting Agreement.
3.1(1)	Memorandum and Articles of Association of Adaptimmune Therapeutics plc.
4.1(1)	Form of certificate evidencing ordinary shares.
4.2(1)	Form of Deposit Agreement among Adaptimmune Therapeutics plc, , as the depositary bank and Holders and Beneficial owners of ADSs issued thereunder.
4.3	Form of American Depositary Receipt (included in Exhibit 4.2).
4.4(1)	Investors Rights Agreement, dated September 23, 2014 between Adaptimmune Limited and certain of its Shareholders.
5.1(1)	Opinion of Mayer Brown International LLP as to the validity of the ordinary shares.
10.1(1)	Assignment and Exclusive License, dated May 20, 2013 between Immunocore Limited and Adaptimmune Limited.
10.2†	Collaboration and License Agreement, dated May 30, 2014 between Adaptimmune Limited and GlaxoSmithKline Intellectual Property Development Ltd.
10.3†	License Agreement, dated December 20, 2012 between Adaptimmune Limited and Life Technologies Corporation.
10.4†	Sub-License Agreement, dated December 20, 2012 between Adaptimmune Limited and Life Technologies Corporation.
10.5(1)	Amended and Restated Shareholder's Agreement relating to Adaptimmune Limited, dated September 23, 2014 between Existing Investors, New Investors, and Adaptimmune Limited.
10.6(1)	Adaptimmune Limited Series A Preferred Share Purchase Agreement, dated September 23, 2014
10.7(1)	Lease, dated November 8, 2013 between MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited and Immunocore Limited.
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10.9†	Deed for Transitional Services, dated January 28, 2015 between Immunocore Limited and Adaptimmune Limited.
10.10†	Assignment and Exclusive License, dated January 28, 2015 between Immunocore Limited and Adaptimmune Limited.
10.11†	Target Collaboration Deed, dated January 28, 2015 between Immunocore Limited and Adaptimmune Limited.
10.12(1)	Rules of the Adaptimmune Limited Share Option Scheme (Incorporating Management Incentive Options).

Exhibit Number	Description of Exhibit
10.13(1)	Rules of the Adaptimmune Limited 2014 Share Option Scheme (Incorporating Enterprise Management Incentive Options).
10.14(1)	Adaptimmune Limited Company Share Option Plan, dated December 16, 2014.
21.1(1)	List of Subsidiaries.
23.1(1)	Consent of KPMG LLP.
23.2(1)	Consent of Mayer Brown International LLP (included in Exhibit 5.1).
24.1(1)	Powers of Attorney (included in the signature page to this Registration Statement).

† Confidential treatment to be requested as to portions of the exhibit. Confidential materials omitted and filed separately with the Securities and Exchange Commission.

(1) To be filed in an amendment to this registration statement prior to effectiveness.

(b) Financial Statement Schedules

All Schedules have been omitted because the information required to be presented in them is not applicable or is shown in the consolidated financial statements or related notes.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Oxfordshire, England, on , 2015.

ADAPTIMMUNE THERAPEUTICS LIMITED

By: _____

Name: James J. Noble
Title: *Chief Executive Officer*

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints , and , and each of them, as his true and lawful attorneys-in-fact and agents, each with the full power of substitution, for him and in his name, place or stead, in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments), and to sign any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, and all post-effective amendments thereto, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Position	Date
_____ James J. Noble	Chief Executive Officer and Director (Principal Executive Officer)	
_____ Jonathan Knowles, Ph.D.	Chairman of the Board of Directors and Director	
_____ David Harrison	Financial Controller (Principal Financial and Accounting Officer)	
_____ Ali Behbahani, M.D.	Director	

Signature	Position	Date
Ian Laing	Director	
David M. Mott	Director	
Elliott Sigal, M.D., Ph.D	Director	
Peter Thompson, M.D.	Director	

SIGNATURE OF AUTHORIZED UNITED STATES REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act, the undersigned, the duly authorized representative in the United States of Adaptimmune Therapeutics Limited, has signed this registration statement or amendment thereto on , 2015.

ADAPTIMMUNE LLC

By: _____

Name:
Title:

EXHIBIT INDEX

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Exhibit Number	Description of Exhibit
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24.1(1)	Powers of Attorney (included in the signature page to this Registration Statement).

† Confidential treatment to be requested as to portions of the exhibit. Confidential materials omitted and filed separately with the Securities and Exchange Commission.

(1) To be filed in an amendment to this registration statement prior to effectiveness.

(b) Financial Statement Schedules

All Schedules have been omitted because the information required to be presented in them is not applicable or is shown in the consolidated financial statements or related notes.

Exhibit 10.2

*****Text Omitted and Filed Separately with the Securities and Exchange Commission. Confidential Treatment Requested under 17 C.F.R. Sections 200.80(b)(4) and 230.406**

Execution Copy

Dated 30 May 2014

(1) ADAPTIMMUNE LIMITED

and

(2) GlaxoSmithKline Intellectual Property Development Ltd

COLLABORATION AND LICENCE AGREEMENT

THIS AGREEMENT is made and effective as of May 30, 2014 (the "**Effective Date**")

BETWEEN

1. **ADAPTIMMUNE LIMITED** (registered number 6456207) whose registered office is at, 91 Park Drive, Milton Park, Abingdon, Oxon, OX14 4RY, United Kingdom ("**Adaptimmune**"); and

2. **GlaxoSmithKline Intellectual Property Development Ltd** whose registered office is at 980 Great West Road, Middlesex, TW8 9GS, United Kingdom ("**GSK**")

BACKGROUND

A. GSK and its Affiliates are a global pharmaceutical company with expertise in the research, development, manufacturing and commercialization of human pharmaceuticals.

B. Adaptimmune has extensive experience and intellectual property rights relating to the development of engineered, increased affinity T cell receptor cell therapeutics.

C. GSK and Adaptimmune wish to collaborate to develop further T cell receptor cell therapeutics and Adaptimmune desires to grant to GSK exclusive options to obtain exclusive licenses to Adaptimmune's intellectual property rights to further develop and commercialize Licensed Products (as defined below), in each case on the terms and conditions set out below.

OPERATIVE PROVISIONS

1. **Definitions and Interpretation**

1.1. In this Agreement the following words and expressions have the meaning set opposite:

Action	has the meaning set forth in Section 7.4.2;
Adaptimmune	has the meaning set forth in the preamble;
Adaptimmune Background	means Background owned (whether solely or jointly with a Third Party) or Controlled by Adaptimmune, including the patents and patent applications listed on Schedule 3;
Adaptimmune Collaboration Program IP	means Collaboration Program IP solely invented by Adaptimmune, its Affiliates or its subcontractors and where such Collaboration Program IP is (a) invented prior to the JSC's determination that at least one Therapy satisfies the applicable Lead Candidate Criteria in relation to the Second Target Program or any other Collaboration Program apart from the Initial Target Program; or (b) invented in the course of conducting research and development to achieve the Clinical Development Criteria for the Generation 2 Product in relation to the Initial Target Program, and in either case as solely related to composition of matter or product claims of the Engineered TCR and/or mutations in the gene encoding for such Engineered TCR or of the Therapy. An example of Adaptimmune Collaboration Program IP is described at Schedule 13;
Adaptimmune Indemnified Parties	has the meaning set forth in Section 11.7;
Adaptimmune Patent Challenge	has the meaning set forth in Section 13.9;

Affiliate	means any company or other entity which directly or indirectly controls, is controlled by or is under common control with either Party, where 'control' means the ownership of more than 50% of the issued share capital or other equity interest (or such lesser percentage which is the maximum allowed to be owned by an entity in a particular jurisdiction) or the legal power to direct or cause the direction of the general management and policies of the relevant Party or such company or other entity; Immunocore Limited shall not be considered to be an Affiliate of Adaptimmune for the purposes of this Agreement;
Alliance Manager	has the meaning set forth in Section 4.11;
Applicable Laws	means all laws, rules and regulations and guidelines which are in force during the term of this Agreement and in any jurisdiction in which the Collaboration Program is performed or in which any Licensed Product is manufactured, sold or supplied to the extent in each case applicable to any Party to this Agreement;
Assignment Agreement	means the Assignment and Exclusive License between Adaptimmune and Immunocore Ltd ("**Immunocore**"), dated May 20, 2013;
ATTACK Agreement	has the meaning set forth in Section 11.9.2(a);
Background	means any Intellectual Property Rights existing at the Effective Date of this Agreement or arising outside of the performance of activities

	undertaken pursuant to the conduct of any Collaboration Program or Research Pool Program, such activities as set forth in the applicable Development Plan or being carried out to implement a Development Plan;
Biosimilar Application	has the meaning set forth in Section 7.4.1;
Biosimilar Product	means any cellular product or cellular therapy which is found in any country to be interchangeable with or biosimilar to any Licensed Product and which as a result is subject to an abbreviated marketing authorisation, or any cellular product or cellular therapy which contains the same Therapy with the same Target specificity as the Licensed Product;
BPC&I Act	means the Biologics Price Competition and Innovation Act of 2009, and applicable regulations promulgated thereunder, as amended from time to time;
Business Day	means a day on which banking institutions in London, England are open for business, but excluding the nine (9) consecutive calendar days beginning on December 24th and continuing through January 1st of each calendar year during the Term, and all Saturdays and Sundays;
CDA	has the meaning set forth in Section 10.6;
Claims	means all suits, demands, claims, actions, proceedings, or liabilities (whether criminal or civil and whether arising under contract, tort or under statute or otherwise) made by a Third Party;
Clinical Trial	means any human clinical trial or investigation in which a pharmaceutical product is administered to a person or patient including any Phase 1 Trial, Phase 2 Trial or Phase 3 Trial;
Clinical Development Candidate	means a Therapy meeting the Clinical Development Candidate Criteria or designated as a Clinical Development Candidate by the JSC in accordance with Section 4.2;
Clinical Development Candidate Criteria	means the criteria to be achieved by any Therapy as initially set forth in Section B of Exhibit A, which criteria may be modified for each applicable Collaboration Program by the JSC;

Clinical POC	has the meaning set forth in Schedule 2;
CMO	means contract manufacturing organization;
Collaboration Expansion Fee	has the meaning set out in Schedule 2;
Collaboration Program	means a program of research to discover, optimize and develop a Therapy through Completion of all Project Phases in the applicable agreed Development Plan in accordance with the terms of this Agreement. Collaboration Programs include all Target Programs and HLA Programs;
Collaboration Program IP	means any Intellectual Property Rights in any Results or any Intellectual Property Rights resulting from activities undertaken pursuant to the conduct of any Collaboration Program or Research Pool Program, in each case such activities being as set forth in the applicable Development Plan or being carried out to implement a Development Plan and whether carried out by a Party, its Affiliates or its subcontractors. For clarity Collaboration Program IP will include any Intellectual Property Rights generated from any contract manufacturing or other manufacturing process development activities included within any Development Plan;
Collaboration Program Option	means the Option exercised in relation to a Collaboration Program other than the Initial Target Program or Second Target Program;

Collaboration Program Option Period	has the meaning set forth in Section 6.1.3;
Commercially Reasonable Efforts	means, with respect to a Party, such efforts that are consistent with the efforts and resources normally used by such Party in the exercise of its reasonable business discretion relating to the research, development and commercialization of a pharmaceutical product owned by it or to which it has exclusive rights, with similar product characteristics (such as treating the same or a similar Indication), which is of similar market potential at a similar stage in its development or product life, taking into account issues of patent coverage, safety and efficacy, product profile, the competitiveness of the marketplace, the proprietary position of the product, the regulatory

	structure involved, the potential or actual profitability of the applicable products (including pricing and reimbursement status achieved or to be achieved), and other relevant factors, including technical, legal, scientific and/or medical factors. For purposes of clarity, Commercially Reasonable Efforts would be determined on a market-by-market and Indication-by-Indication basis for a particular product and it is anticipated that the level of effort may be different for different markets and may change over time, reflecting changes in the status of the product and the market(s) involved;
Completion	means in relation to any Project Phase, the earlier of either completion of all activities agreed for such Project Phase or commencement of activities under the next Project Phase. In relation to a Collaboration Program and Research Pool Program "Completion" means the completion of all activities under the applicable Development Plan. In relation to a Clinical Trial "Completion" means the completion of the Clinical Trial and production of a final report in accordance with the Clinical Trial protocol;
Confidential Information	means (a) the Results including data related to manufacturing process work and (b) all technical, scientific or commercial information (in any form or medium and including all copies of the same) concerning past, present, and/or future transactions, dealings, projects, plans, proposals, and other business affairs that are disclosed directly or indirectly by one Party (the **"disclosing Party"**) to the other (the **"receiving Party"**) at any time in contemplation of or in connection with this Agreement. For the avoidance of doubt Confidential Information shall include data, databases, practices, methods, techniques, specifications, formulations, formulae, protein sequences, DNA sequences, know-how, skill, test data, procedures, process information;
Controlled	means that a Party has the right to grant any licence or transfer the licence rights in relation to any Intellectual Property Right under this Agreement without violating the terms of any agreement or other arrangement with any Third Party and "Control" or "Controls" shall be interpreted accordingly;

Cover	means with respect to a particular patent or patent application and with reference to a particular product, service or process that the use, manufacture, sale, offer to sell, supply or import of such product, service or process would infringe a Valid Claim of such patent or patent application in the absence of the licenses under this Agreement or in the case of Joint Collaboration Program IP falls within the scope of any Valid Claim of a patent or patent application within the Joint Collaboration Program IP;
CPR	has the meaning set forth in Section 15.3;
Data Sharing Initiative	means GSK's policy initiative, known at the Effective Date as the "SHARE Initiative", to provide researchers with access to Clinical Trial and study information, including anonymised patient level data and as communicated to Adaptimmune from time to time and each case provided such initiative does not require any material changes to any Adaptimmune policies or operational practices;
Dataroom	means an electronic dataroom accessible by GSK and other existing or potential licensees of Adaptimmune which contains Confidential Information in relation to Targets and in particular the following information relevant to each Target: the name and accession number, the expression profile of the Target in normal tissues, the frequency of expression in cancers as collated from the scientific literature plus, where available, the frequency of expression in cancers as determined experimentally by Adaptimmune;
Dataroom Period	means the period that is the later to occur of either (a) the later of (i) expiration of the period of *** from the date GSK exercises the Initial Target Option; or (ii) *** after the *** is received by Adaptimmune; or (b) where the Initial Target Program Option Period expires without exercise of Initial Target Option by GSK, the expiration of the period of *** from expiration of the Initial Target Program Option Period;
Defending Party	has the meaning set forth in Section 7.7.1;
Development Additional Work	has the meaning set forth in Section 3.6.1;

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Development Plan	has the meaning set forth in Section 2.1;
Due Diligence Dataroom	means the electronic database of agreements and other documentation provided by Adaptimmune to GSK at www.adaptimmune.ShareVault.net prior to the Effective Date, and which contents are listed in Schedule 12;
Effective Date	has the meaning set forth in the preamble;
EMA	means the European Medicines Agency, and any successor entity thereto;
Engineered TCR	means a TCR or a portion of a TCR, in each case with at least one mutation in the gene encoding for such TCR or portion of TCR, that comprises a TCR alpha chain variable domain and a TCR beta chain variable domain wherein the TCR or portion of the TCR binds to an HLA-presented antigen derived from a Target;
Entity	has the meaning set forth in Section 5.3.1;
Executive Officers	has the meaning set forth in Section 4.5;
FDA	means the United States Food and Drug Administration, and any successor entity thereto;
Field	means any use or purpose, including the treatment, palliation, diagnosis or prevention of any human disease;
First Commercial Sale	means, with respect to any Licensed Product, the first sale in a country in the Territory by GSK, its Affiliates or their sub-licensees after all required Regulatory Approvals have been granted in such country;
FTE	means the equivalent of the work of one employee full time on the Collaboration Program and performing any function directly related to the conduct of the applicable Development Plan. One FTE may constitute work performed by an individual whose time is dedicated solely to this Agreement or may comprise the efforts of several individuals, each of whom dedicates only part of his or her time to work under this Agreement;
FTE Rate	means *** for FTEs located outside of the United States and *** for FTEs located in the United States

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for the period commencing on the Effective Date and ending December 31, 2014. On January 1, 2015 and on January 1st of each subsequent calendar Year, the foregoing rate shall be increased for the calendar Year then commencing by (a) in relation to any FTEs located in the United States the percentage increase, if any, in the CPI as of December 31 of the then most recently completed calendar year over the level of the CPI as of December 31 of the prior calendar year. As used herein, "CPI" means the Consumer Price Index — Urban Wage Earners and Clerical Workers, US City Average, All Items, 1982-84 = 100, published by the United States Department of Labor, Bureau of Labor Statistics (or its successor equivalent index), and (b) in relation to any FTEs located outside the United States by the percentage increase in mean average employee pay at Adaptimmune in the preceding year, such increase being evidenced by reasonable documentation from Adaptimmune and in each case up to a maximum increase of *** . The mean average employee pay shall be taken from Adaptimmune employees performing technical, research or scientific functions (including project management) at Adaptimmune and shall not include employees performing an administrative function or officers of Adaptimmune.

GAAP	means Generally Accepted Accounting Principles;
Generation 1	has the meaning given in Schedule 2;
Generation 2	has the meaning given in Schedule 2;
Generation 2 Commit to Medicine Development Milestone	has meaning given in Schedule 2;
GSK	has the meaning set forth in the preamble;
GSK Background	means Background owned (whether solely or jointly with a Third Party) or Controlled by GSK or its Affiliates;
GSK Indemnified Parties	has the meaning set forth in Section 11.8;
GSK Patent Challenge	has the meaning set forth in Section 13.8;
HLA	means Human Leukocyte Antigen;

HLA Program	has the meaning set forth in Section 5.2;
ICC	has the meaning set forth in Section 15.4;
IFRS	means International Financial Reporting Standards;
IND	means Investigational New Drug application;
Indication	means a disease, treatment area or therapeutic indication in relation to which any Licensed Product has obtained Regulatory Approval. By way of example a specific type or sub-type of cancer will be an Indication. For the purposes of payment of Milestone Fees an Indication will not include an extension, amendment or supplement to an existing Regulatory Approval for treatment of the same disease or different patient stratifications within the same disease state;
Infringement	has the meaning set forth in Section 7.4.1;
Infringement Notice	has the meaning set forth in Section 7.4.1;
Initial Development Plan	has the meaning set forth in Section 2.1;
Initial Program Option	means the Option exercised in relation to the Initial Target Program;
Initial Target	means NY-ESO-1 restricted by HLA-A*0201;
Initial Target Program	has the meaning set forth in Section 5.1;
Initial Target Program Option Period	has the meaning set forth in Section 6.1.1;
Intellectual Property Rights	means patents, rights to inventions, copyright and related rights, trademarks, trade names and domain names, rights in designs, rights in computer software, database rights, rights in Confidential Information (including know-how) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;
Joint Collaboration	means any Collaboration Program IP other than

Program IP	***. An example of Joint Collaboration Program IP is described at Schedule 13;
Joint Background	means Background owned or Controlled jointly by any of Adaptimmune or its Affiliates on the one hand and any of GSK or its Affiliates on the other hand;
JPT	has the meaning set forth in Section 4.6;
JSC	has the meaning given in Section 4.1;
JMC	has the meaning given in Section 4.13;
Lapse Notice	has the meaning given in Section 6;
Lead Candidate	means any Therapy resulting from the performance of the Research Pool Program or any Collaboration Program which meets or is agreed by the JSC to meet the Lead Candidate Criteria or in relation to which the JSC agrees to proceed to Project Phase 2 of a Collaboration Program;
Lead Candidate Criteria	means the criteria to be achieved by Therapy(ies) as set forth in Section A of Exhibit A, which criteria may be modified for each Collaboration Program or the Research Pool Program by the JSC;
Licensed Product	means any Therapy arising from a Collaboration Program, or any pharmaceutical product, process or service comprising or containing a Therapy arising from a Collaboration Program whether or not alone or in combination with other products, processes or services and in any dosage form or formulation. Licensed Product excludes diagnostic products, processes or services and any pharmaceutical product which contains Soluble TCRs or services or processes which use or comprise Soluble TCRs. For the avoidance of doubt, for purposes of this definition, “a Therapy arising from a Collaboration Program whether or not alone or in combination with other products, processes or services” does not include a product, process or service that is administered separately from the Therapy, but would include additional products, processes or services that are contained within or are part of the Therapy itself;
LifeTech Agreements Losses	Has the meaning set forth in Section 11.9.1; means losses, damages, legal costs and other

expenses arising out of or relating to a Claim;

Major Indication means NSCLC, breast cancer, colorectal cancer and prostate cancer;

Milestone Fee means each of the amounts set out in Schedule 2 in relation to each milestone;

Net Sales means, with respect to each Licensed Product, the amount for all sales reported (either publicly, or internally if public reporting is not applicable) by GSK, its Affiliates or their sub-licensees in each of their respective accounts on a calendar quarterly basis and in each case based on the accounting rules applicable to production of such accounts ("**Accounting Rules**"). Such sales figures shall be the gross amount billed by GSK, GSK's Affiliates or its sub-licensees or where not billed, received by GSK, GSK's Affiliates or its sub-licensees in relation to any Licensed Product less gross to net deductions typically and consistently applied to such receipts by either GSK, GSK's Affiliates or its sub-licensees in accordance with the applicable Accounting Rules and in each case which are actually incurred, allowed, paid, accrued or specifically allocated. An illustration of the gross to net deductions applied by GSK as at the Effective Date is set out in Schedule 10. For the avoidance of doubt, the Parties acknowledge that Schedule 10 is based on GSK's current practices appropriate for its existing commercial product line, which does not currently include an autologous cell therapy product. To the extent that an autologous cell therapy product requires adjustments to the deductions set forth in Schedule 10, then the Net Sales definition will be amended to reflect such requirements. Further, as at the Effective Date, the applicable Accounting Rules are IFRS but the Net Sales definition will be amended as appropriate to reflect changes to GSK's, its Affiliates or sub-licensees accounting rules (for example, change from IFRS to UK GAAP) brought about by merger, take-over or law;

Nominated HLA has the meaning set forth in Section 5.2;

Nominated Target has the meaning set forth in Section 5.1;

Nomination Date means the date of receipt by GSK of the acceptance in writing by Adaptimmune of the

Nomination Notice;

Nomination Notice has the meaning given in Section 5.3.2;

NSCLC means non-small cell lung cancer;

OG Study has the meaning set forth in Section 11.9.2(a);

Option has the meaning set forth in Section 6.1;

Option Notice has the meaning set forth in Section 6.2;

Option Periods has the meaning set forth in Section 6.3;

Party means either GSK or Adaptimmune as the context requires and "Parties" shall be construed accordingly;

Patent Liaisons has the meaning set forth in Section 4.12;

Phase 1/2 Data Package means, with respect to the Initial Target Program, the Clinical Trial report, IND (or equivalent documents and documentation in jurisdictions outside the United States), investigator brochure and all associated study reports produced in connection with the conduct of each Phase 1 Trial or Phase 2 Trial or combination of a Phase 1 Trial and Phase 2 Trial conducted by Adaptimmune under the Initial Development Plan and any other data or Results (including subcontractor data) agreed to be required as part of such data package and intended to allow GSK to determine whether it will exercise the Initial Program Option, ***

. In addition, the Phase 1/2 Data Package shall include agreement from the FDA that the protocol that is planned to be used to demonstrate ***

;

Phase 1 Trial means a clinical trial of a pharmaceutical product on human subjects or patients designed with the primary purpose of determining safety, metabolism and pharmacokinetic properties and

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clinical pharmacology of such product as and to the extent defined for the United States in 21 C.F.R. § 312.21(a), or its successor regulation, or the equivalent regulation in any other country, including the Phase 1 part of any Clinical Trial that is a combination Phase 1 Trial and Phase 2 Trial; provided, that multiple cohorts in a single Phase 1 Trial, such as multiple dose-escalation cohorts, shall constitute a single Phase 1 Trial;

Phase 2 Trial	means a clinical trial of a pharmaceutical product on human patients designed to determine a variety of doses, dose response, and duration of effect, and to generate initial evidence of clinical safety and activity in a target patient population, as and to the extent defined for the United States in 21 C.F.R. § 312.21(b), or its successor regulation, or the equivalent regulation in any other country, excluding the Phase 1 part of any clinical trial that is a combination Phase 1 Trial and Phase 2 Trial;
Phase 3 Trial	means a clinical trial of a pharmaceutical product on patients designed to (a) establish that a drug is safe and efficacious for its intended use; (b) define warnings, precautions and adverse reactions that are associated with the drug in the dosage range to be prescribed; and (c) support a Regulatory Approval of such drug, as and to the extent defined for the United States in 21 C.F.R. § 312.21(c), or its successor regulation, or the equivalent regulation in any other country;
Pivotal Study	means any Clinical Trial, the results of which are determined by a Regulatory Authority to enable grant of Regulatory Approval or in relation to which a Regulatory Authority has found that the results may be sufficient to support an application for Regulatory Approval;
Project Phase	means a phase of a Collaboration Program set forth in the applicable Development Plan agreed between the Parties from time to time during the term of this Agreement;
Project Phase 1	means the first phase of any Collaboration Program to identify one or more Therapies to the Target that meet the Lead Candidate Criteria;
Project Phase 2	means Project Phase 2A and Project Phase 2B of any Collaboration Program in which any Therapy

	developed or identified during Project Phase 1 are further developed with a goal of meeting the Clinical Development Candidate Criteria;
Project Phase 2A	means the first part of Project Phase 2 in which any Therapy from Project Phase 1 undergoes molecular specificity testing;
Project Phase 2B	means the second part of Project Phase 2 in which any Therapy which has undergone molecular specificity testing undergoes pre-clinical development;
Prosecuting Party	has the meaning set forth in Section 7.3.6;
Regulatory Approval	means regulatory approval (including pricing or reimbursement approval at a level reasonably acceptable to GSK, its Affiliates or their sub-licensees in any country of the Territory to the extent the applicable Regulatory Authorities in such country require pricing or reimbursement approval prior to commercialization of a product in such country) required to market a Licensed Product for an Indication in accordance with the Applicable Laws and regulations of a given country, or similar approvals in other foreign jurisdictions. In the United States, Regulatory Approval means approval of a New Drug Application ("**NDA**"), Biologics License Application ("**BLA**") or an equivalent by the FDA, and in the European Union, Regulatory Approval means approval of a Marketing Authorization Application ("**MAA**") or an equivalent by the EMA. At the time GSK, its Affiliates or their sub-licensees makes any sale to an end user of a Licensed Product in a country which requires pricing or reimbursement approval and where other regulatory approval requirements have been met, pricing or reimbursement approval in such country shall be deemed to be at a level reasonably acceptable to GSK, its Affiliates or their sub-licensees;
Regulatory Authority	means the FDA in the U.S. or any health regulatory authority in another country in the Territory that is a counterpart to the FDA and holds responsibility for granting Regulatory Approval for a product in such country, including the EMA;
Replacement Target	has the meaning set forth in Section 5.3.4;

Research Pool	has the meaning set forth in Section 5.1.2;
Research Pool Program	has the meaning set out in Section 5.1.2;
Results	means any data, know-how, output, mutations, sequences, products, modifications, developments, assays, compounds, materials, documentation or other results arising directly from the performance of a Collaboration Program or Research Pool Program by either Party, its Affiliates or their subcontractors, including all data and information relating to manufacturing process development;
Royalty	means the royalty set out in Section 9.1;
Royalty Report	has the meaning given in Section 9.8;

Royalty Term	has the meaning set forth in Section 9.2;
Second Target	has the meaning set forth in Section 5.1.3;
Second Target Nomination Period	has the meaning set forth in Section 5.1.3;
Second Target Program	has the meaning set forth in Section 5.1.3;
Second Target Program Option Period	has the meaning set forth in Section 6.1.2;
Soluble TCRs	means a TCR in any form (whether alone or combined with other compounds or molecules) and which when administered or supplied are not comprised within or attached to (including via transfection) any cell;
Subcommittee	has the meaning set forth in Section 4.9;
SUSAR	means suspected unexpected serious adverse reactions in the United Kingdom and the equivalent in countries other than the United Kingdom;
Target	means the protein or biological molecule from which an HLA-presented antigen is derived;
Target Program	has the meaning set forth in Section 5.1;
TCR	means a T-cell receptor in any form;
Technical Agreements	has the meaning set forth in Section 11.9.2(a);

Term	has the meaning set out in Section 13.1;
Terminated Products	has the meaning set forth in Section 13.6.7;
Terminated Projects	has the meaning set forth in Section 13.6;
Territory	means worldwide;
Therapy	means a cellular product or cellular therapy that contains an Engineered TCR;
Third Party	means any entity or individual which is not a party to this Agreement or an Affiliate of GSK;
Third Party Infringement Claim	has the meaning set forth in Section 7.7.1;
Third Party Platform Rights	means any patents or patent applications Controlled by Adaptimmune and arising under an agreement between Adaptimmune and a Third Party, which agreement is for the development or research of a Therapy(ies);
Valid Claim	means a claim of any issued and unexpired patent or patent application within the Adaptimmune Background, Joint Background or Adaptimmune Collaboration Program IP or Joint Collaboration Program IP to the extent that such claim in any patent or patent application has not lapsed, been withdrawn or been disclaimed, denied or admitted to be invalid by any court of competent jurisdiction in a non-appealable judgment or otherwise rendered invalid or unenforceable through reissue, disclaimer or otherwise through re-examination, opposition, post-grant review or *inter partes* review, or lost through interference proceeding, or been cancelled or abandoned or dedicated to the public;
VAT	means value added tax as provided for in the Value Added Tax Act 1994 together with legislation supplemental thereto or other tax or a similar nature in substitution for it;
Year	means a period of 12 calendar months.

1.2. In this Agreement:

1.2.1. references to Sections and Articles are to the Sections and Articles of this Agreement;

1.2.2. headings are used for convenience only and do not affect its interpretation;

1.2.3. (a) the word "including" shall be deemed to be followed by the phrase "without limitation" or like expression; (b) the singular shall include the plural and vice versa; and (c) masculine, feminine and neuter pronouns and expressions shall be interchangeable; and

1.2.4. references to a statutory provision include references to the statutory provision as modified or re-enacted or both from time to time and to any subordinate legislation made under the statutory provision.

2. **General Background - Collaboration Programs**

2.1. The Parties shall collaborate on a series of Collaboration Programs in accordance with the terms and conditions set forth in this Agreement, and in accordance with a Development Plan established by the JSC, as amended from time to time (each, a "**Development Plan**"). The Development Plan agreed to by the Parties prior to the Effective Date governing the Initial Target Program is set forth in Schedule 1 (the **"Initial Development Plan")** and is intended to include all activities required to achieve Clinical PoC for both a Generation 1 product and a Generation 2 product of the same Therapy as described therein (which, for the avoidance of doubt, will

include preclinical activities with respect to the Generation 2 product), as well as the anticipated maximum resource allocation and costs to complete the Initial Development Plan. The Initial Development Plan shall be further updated by the JPT and/or JSC when reasonable or required, to include matters that cannot reasonably be addressed as of the Effective Date, including any activities related to the Generation 1 product or Generation 2 product.

2.2. In addition to the activities referred to above in Section 2.1, the Initial Target Program is also intended to include development of a series of manufacturing processes as set out in the Initial Development Plan, including establishment of a *** suitable for conduct of Pivotal Studies of the Licensed Products arising from the Initial Target Program.

2.3. All other Development Plans for all Collaboration Programs other than the Initial Target Program shall be drafted to include all activities anticipated by the Parties to be required to support a complete IND data package prior to any Clinical Trial performance, as defined for each Target Program or HLA Program. Such IND data package shall be in a form capable for submission to Regulatory Authorities and consistent with GSK standards as communicated to Adaptimmune during the conduct of the applicable Collaboration Program and agreed by the Parties to apply to compilation of the IND data package. In general, each Development Plan for each Collaboration Program other than the Initial Target Program shall include equivalent details to those agreed in the Initial Development Plan (but excluding any Clinical Trials or IND enabling manufacturing process development work which shall not be included in any other Development Plans except as provided in Section 5.1.3), including details of (a) the Target against which the Therapy is being developed; (b) the HLA type in relation to which the Therapy is being developed; (c) the expected timescales for the conduct of the Development Plan; (d) the start date for the Collaboration Program; (e) the tasks of each Party in relation to the performance of the Collaboration Program; (f) anticipated maximum resource allocation and cost of activities; and (g) tasks in relation to initial

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manufacturing process validation for the relevant Therapy. The Development Plan for each Collaboration Program shall be developed and agreed in accordance with Section 5.3.8, and once agreed and finally approved by the JSC the Development Plan for each Collaboration Program shall form a schedule to this Agreement.

3. **Performance and Funding of Collaboration Programs**

3.1. Adaptimmune shall commence work under the Initial Development Plan on the Effective Date. All other Collaboration Programs shall commence promptly after agreement of the applicable Development Plan, in accordance with and subject to Section 5.3.7.

3.2. Adaptimmune (or its subcontractors) shall be responsible for conducting the activities set forth in each Development Plan, in accordance with the terms of such Development Plan, using Commercially Reasonable Efforts and in accordance with all Applicable Laws. In addition, Adaptimmune (or its subcontractors) shall perform the Collaboration Program in good scientific manner, and in accordance with the policies set forth in the attached Schedule 5 (to the extent such policies are applicable to the activities being conducted) and, to the extent applicable, all other requirements of GLP, GCP and GMP. All activities that are required to be performed to GLP, GCP or GMP shall be performed by Adaptimmune or a Third Party that is approved to do so, such approval demonstrated by Adaptimmune or such Third Party holding appropriate valid certification from a competent authority for the activities undertaken. Adaptimmune shall use Commercially Reasonable Efforts to ensure the following: (i) data are being generated using sound scientific techniques and processes; (ii) data are being accurately and reasonably contemporaneously recorded in accordance with good scientific practices by personnel conducting research or development hereunder; (iii) data are being analyzed appropriately without bias in accordance with good scientific practices; and (iv) data and results are being stored securely and can be easily retrieved. Notwithstanding Adaptimmune's responsibility to carry out the activities set forth in the Development Plans, the following principles shall apply: (a) Adaptimmune shall be primarily responsible for the conduct and implementation of the Development Plan, including contracting with relevant subcontractors, prior to exercise of Option by GSK; (b) the Development Plans (including the Initial Development Plan) will be reviewed periodically including with respect to the respective contributions of each Party and may be amended by the JSC including appropriate reductions in the applicable milestones payable to Adaptimmune to offset direct costs incurred by GSK (instead of Adaptimmune) in connection with any responsibilities assumed by GSK; and (c) GSK (or its subcontractors or Affiliates) may attend meetings between Adaptimmune and Third Parties (including Regulatory Authorities) as relevant to the Development Plan, in each case at GSK's cost; provided that GSK will comply (and ensure its subcontractors or Affiliates comply) with Sections 3.2, 3.3 and 3.4 with respect to such conduct.

3.3. Subject to the requirements set forth above in Section 3.2, including the obligation to use Commercially Reasonable Efforts, Adaptimmune shall perform (or ensure that its subcontractors perform) the Collaboration Program using personnel which are suitably qualified and experienced to perform the activities set out in the Collaboration Program. Adaptimmune shall (i) within a reasonable period of time after agreement of the Development Plan assign the responsibility for each activity of each Project Phase to specific personnel; (ii) monitor progress of each activity of each Project Phase during the performance thereof; (iii) set suitable and appropriate objectives to ensure, to the extent reasonably possible, that each end point within any Project Phase is met in

accordance with agreed timescales; (iv) allocate resources or additional resources to ensure performance of each Project Phase in accordance with agreed timescales and specifications.

3.4. Each Party shall provide cooperation and information as reasonably necessary to assist the other Party in performing the Collaboration Program. A Party shall not be responsible for any delay or suspension of any Collaboration Program where such delay or suspension is caused by any failure of the other Party to provide any information, assistance or cooperation.

3.5. On a Collaboration Program-by-Collaboration Program basis (excluding the Research Pool Program and the Initial Target Program), at any time during the conduct of Project Phase 1 of such Collaboration Program through the twenty one (21) Business Day period following Completion of Project Phase 1 of such Collaboration Program, Adaptimmune shall either (i) make a recommendation to the JSC that a Therapy satisfies the applicable Lead Candidate Criteria, or (ii) advise the JSC that no Therapy satisfies the applicable Lead Candidate Criteria, but that additional research is likely to result in a Lead Candidate; or (iii) advise the JSC that no Therapy satisfies the applicable Lead Candidate Criteria and that in Adaptimmune's reasonable discretion, it is not technically feasible to develop a Lead Candidate under the applicable Collaboration Program. The foregoing recommendations and advisements shall be made on the basis of all available Results which shall be shared with GSK via the JSC.

3.5.1. Within twenty one (21) Business Days after recommendation by Adaptimmune of the potential Lead Candidate in accordance with Section 3.5(i) above, the JSC will decide on the nomination of one or more Lead Candidate(s) to progress to Project Phase 2. Upon the JSC's determination that at least one Therapy satisfies the applicable Lead Candidate Criteria, such Therapy shall be deemed a Lead Candidate and shall be progressed into Project Phase 2A development. If the JSC does not select any of the proposed Lead Candidates within twenty one (21) Business Days of submission by Adaptimmune, then the JSC may specify within a further twenty one (21) Business Days what additional research activities, if any, that were not included in the applicable Development Plan are required to enable at least one (1) Therapy to achieve the Lead Candidate Criteria (**"Lead Additional Work"**). Promptly thereafter, the Parties will amend the applicable Development Plan to reflect any such Lead Additional Work and Adaptimmune shall conduct such Lead Additional Work. If no Lead Additional Work is agreed or no Lead Candidate is nominated by the JSC within twenty one (21) Business Days

after Completion of such Lead Additional Work, then GSK shall terminate the applicable Collaboration Program in accordance with Section 13.3 and Section 13.6 shall apply.

3.5.2. Within twenty one (21) Business Days after advising the JSC that no Therapy satisfies the Lead Candidate Criteria in accordance with Section 3.5(ii) or (iii), then the JSC shall either (i) specify within a further twenty one (21) Business Days what Lead Additional Work, if any, is required to enable at least one (1) Therapy to achieve the Lead Candidate Criteria, or (ii) decide to terminate the applicable Collaboration Program. In the event that Section 3.5.2(i) occurs, the Parties will amend the applicable Development Plan to reflect any such Lead Additional Work and Adaptimmune shall conduct such Lead Additional

Work. If no Lead Candidate is nominated by the JSC within twenty one (21) Business Days after Completion of the Lead Additional Work, then GSK shall terminate the applicable Collaboration Program in accordance with Section 13.3 and Section 13.6 shall apply.

3.6. On a Collaboration Program-by-Collaboration Program basis (excluding the Research Pool Program or the Initial Target Program's Generation 1 Therapy), at any time during the conduct of Project Phase 2 of such Collaboration Program through the twenty one (21) Business Day period following Completion of Project Phase 2 of such Collaboration Program, Adaptimmune shall either (i) make a recommendation to the JSC that a Lead Candidate satisfies the applicable Clinical Development Candidate Criteria, or (ii) advise the JSC that no Lead Candidate satisfies the applicable Clinical Development Candidate Criteria, but that in Adaptimmune's reasonable discretion, additional research is likely to result in a Clinical Development Candidate; or (iii) advise the JSC that no Lead Candidate satisfies the applicable Clinical Development Candidate Criteria and that in Adaptimmune's reasonable discretion, there is no additional research that will result in a Clinical Development Candidate because it is not technically feasible to develop a Clinical Development Candidate under the applicable Collaboration Program. The foregoing recommendations and advisements shall be made on the basis of all available Results which shall be shared with GSK via the JSC.

3.6.1. Within twenty one (21) Business Days after recommendation by Adaptimmune of the potential Clinical Development Candidate in accordance with Section 3.6(i), the JSC will decide on the nomination of a Clinical Development Candidate. Upon the JSC's determination that at least one Lead Candidate satisfies the applicable Clinical Development Candidate Criteria, such Lead Candidate shall be deemed the Clinical Development Candidate. If the JSC does not select any proposed Clinical Development Candidate within twenty one (21) Business Days of submission by Adaptimmune, then the JSC may specify within a further twenty one (21) Business Days what additional research activities, if any, that were not included in the applicable Development Plan are required to enable at least one (1) Lead Candidate to achieve the Clinical Development Candidate Criteria (the **"Development Additional Work"**). Promptly thereafter, the Parties will amend the applicable Development Plan to reflect any such Development Additional Work and Adaptimmune shall conduct such Development Additional Work. If no Development Additional Work is agreed or no Clinical Development Candidate is nominated by the JSC after Completion of such Development Additional Work, then GSK shall terminate the applicable Collaboration Program in accordance with Section 13.3 and Section 13.6 shall apply.

3.6.2. Within twenty one (21) Business Days after advising the JSC that no Lead Candidate satisfies the Clinical Development Candidate Criteria in accordance with Section 3.6(ii) or 3.6(iii), then the JSC may either (i) specify within a further twenty one (21) Business Days what Development Additional Work is required to enable one (1) Lead Candidate to achieve the Clinical Development Candidate Criteria, or (ii) decide to terminate the applicable Collaboration Program. In the event that Section 3.6.2(i) occurs, the Parties will amend the applicable Development Plan to reflect any such Development Additional Work and Adaptimmune shall conduct such Development Additional Work. If no Clinical Development Candidate is nominated by the JSC after

Completion of the Development Additional Work, then GSK shall terminate the applicable Collaboration Program in accordance with Section 13.3 and Section 13.6 shall apply.

3.7. In relation to any Lead Additional Work or Development Additional Work agreed by the JSC under Sections 3.5.1, 3.5.2, 3.6.1 or 3.6.2, any additional time and effort incurred by Adaptimmune shall be at the cost of Adaptimmune where the time and effort already incurred during Project Phase 1 or Project Phase 2, as applicable, of such Collaboration Program, together with the Lead Additional Work or Development Additional Work, as applicable, does not exceed the maximum amount of resource allocation and costs by Adaptimmune for the Project Phase in the relevant Development Plan. In calculating the cost of such additional time and effort, such time and effort shall be calculated at Adaptimmune's FTE Rate as at the date such time and effort are incurred. Any time and effort above such level shall be at GSK's cost, as calculated on Adaptimmune's relevant FTE Rate as at the date such time and effort are incurred.

3.8. Subject to the terms of this Agreement, the Parties shall have the right to engage subcontractors (including for clarity Affiliates) to perform certain of its obligations under the Collaboration Programs, and such subcontractors shall be assigned the applicable obligation as set forth in the agreed Development Plans; provided, that GSK shall have the right to approve (such approval not to be unreasonably withheld) any subcontractors used by Adaptimmune to conduct any work under a Development Plan after achievement of a Clinical Development Candidate, including any contract manufacturing organization or other entity engaged to conduct manufacturing process work as described in the Initial Development Plan. Any subcontractor to be engaged by a Party to perform a Party's obligations under a Collaboration Program shall meet the qualifications typically required by such Party for the performance of work similar in scope and complexity to the subcontracted activity and shall agree in writing to comply with the applicable terms of this Agreement (including confidentiality terms); provided, that any Party engaging a subcontractor hereunder will remain responsible for the actions and omissions of any subcontractor to whom it delegates its obligations under this Agreement including to the extent such actions or omissions result in a breach of the terms of this Agreement. Save in relation to any agreements already agreed between Adaptimmune and any Third Party as at the Effective Date and provided such agreements are included within the Due Diligence Dataroom, any Party engaging a subcontractor shall in all cases retain or obtain ownership of any and all Intellectual Property Rights arising as a result of performance of any sub-contracted activity under the Development Plan and any subcontract agreement shall state that such subcontractor has no rights to use any Intellectual Property Rights owned or Controlled by the other Party save as strictly necessary for performance of the subcontracted activities. Any subcontractor shall not be entitled to further subcontract its obligations under this Agreement except in the case of any subcontracts or sub-licenses described in Section 6.8. ***

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3.9. Collaboration Program Expenses.

3.9.1. Except as provided in Section 3.7, 5.1.3, 11.9.2(b)(i) or in this Section 3.9, each of the Parties shall be responsible for its own costs and expenses incurred in performing any Collaboration Program or the Research Pool Program, as applicable. Adaptimmune shall provide the JSC with quarterly reports (the first to be provided within 30 days following the first full calendar quarter after the Effective Date) detailing its progress under all Collaboration Programs and the Research Pool Program including incurring of costs and expenses. If the JSC amends any Development Plan or the Research Pool Program in a manner that would cause Adaptimmune's costs of such Collaboration Program or the Research Pool Program to be additive or incremental to the anticipated maximum resource allocation for such Collaboration Program or the Research Pool Program, then GSK shall be responsible for such incremental Adaptimmune costs (with such costs being based on Adaptimmune's FTE Rate as at the time such increased effort is incurred); provided, that GSK shall not be responsible for such costs if the amendment to the Development Plan or Research Pool Program was due to Adaptimmune's failure to use Commercially Reasonable Efforts, negligence or other breach of obligations under this Agreement with respect to the conduct of the Development Plans or Research Pool Program. For the avoidance of doubt, if any such amendment approved by the JSC substitutes new work for work set forth in the original Development Plan or Research Pool Program without increasing costs, or adds activities that do not result in increased costs, then Adaptimmune shall be responsible for such non-additive costs. In addition, if repeat work is required to be conducted by a subcontractor or sublicensee or Adaptimmune and Adaptimmune does not have to pay for such repeat work from the subcontractor or sublicensee (for example because such repeat work is at the cost of the subcontractor under Adaptimmune's agreement with such subcontractor), then Adaptimmune shall be responsible for costs associated with such repeat work and GSK shall be under no obligation to compensate Adaptimmune for the cost of repeat work carried out by such subcontractor or sublicensee. Neither Party will be responsible or liable under this Agreement for any delay to a Collaboration Program, Research Pool Program or delay to the development of any Licensed Product to the extent caused by a failure of the JSC to agree to amend the applicable Development Plan or Research Pool Program as described above and Adaptimmune will not be responsible for any such delay caused by GSK's failure to agree to pay Adaptimmune's increased costs associated with such changes.

3.9.2. Notwithstanding the foregoing, to the extent that the JSC approves a change to the Initial Development Plan to include additional Clinical Trial cohorts required to address feedback from the FDA on the manufacturing process referred to as CMC Version 1.5 in the Initial Development Plan, then the provisions of this Section 3.9.2 shall apply and not the provisions of Section 3.9.1 with respect to costs associated with such additional cohorts. If such costs are additive or incremental to the anticipated maximum resource allocation for the Initial Development Plan, then the Parties shall share equally such incremental costs (with such costs being based on Adaptimmune's FTE Rate as at the time such additional cohorts are conducted). GSK shall reimburse Adaptimmune for such costs on a quarterly basis, within *** after receipt of an invoice from Adaptimmune.

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3.10. Any process design decisions that require CMO or other agreed capital expenditure and which have been approved to be incurred by the JSC in accordance with Section 4.13 shall be reimbursed or paid by GSK. Any payment or reimbursement by GSK will be subject in each case to (i) GSK's approval of the applicable CMO or Third Party to the extent not already obtained and in each case not to be unreasonably withheld or delayed and (ii) Adaptimmune procuring access for GSK to such CMO or Third Party in order to explore funding models and to leverage any existing relationship with such CMO or Third Party. Where any such capital expenditure results in the acquisition or installation of assets which are being used by Adaptimmune for purposes other than any Collaboration Program or Research Pool Program, the relevant capital expenditure to be reimbursed or paid by GSK shall be apportioned between GSK and Adaptimmune, the amount of such capital expenditure to be paid by Adaptimmune being agreed between the Parties based on then-current and planned future uses of such assets.

4. **Governance; Collaboration Program Management**

4.1. Within fifteen (15) Business Days of the Effective Date, the Parties will assign representatives to form a joint steering committee (the "**JSC**"). The JSC shall be responsible for overseeing the conduct of all Collaboration Programs, and approving the detailed requirements and deliverables for any Collaboration Program as developed by the JPT and/or JMC. The JSC shall have oversight and decision-making responsibilities for activities performed for each Collaboration Program and shall resolve disputes arising at the JPT and JMC. The JPT and JMC (where applicable) shall keep the JSC informed of the progress and activities under each Collaboration Program. The JSC shall be comprised of four (4) representatives (or such other number of representatives as the Parties may agree) from each of GSK and Adaptimmune. Each Party may replace any or all of its representatives on the JSC at any time upon written notice to the other Party in accordance with Section 16.1 or by e-mail to the other Party's Alliance Manager. Each representative of a Party shall have sufficient seniority and appropriate expertise in biotechnology and pharmaceutical drug discovery and development to participate on the JSC. Each Party may, subject to the other Party's prior approval, invite non-member representatives of such Party to attend meetings of the JSC as non-voting participants, subject to the confidentiality obligations of Article 10, as may be required by the agenda for such meetings. The Alliance Managers shall also participate as non-voting members in JSC meetings.

4.2. In addition to the responsibilities set forth in Section 4.1, the JSC shall perform the following functions, subject to the final decision-making authority of the respective Parties as set forth in Section 4.5:

4.2.1. review and approve a Development Plan for each Collaboration Program in accordance with the timelines set forth in Article 5;

4.2.2. review and approve any changes required to the Development Plan for any Collaboration Program in accordance with Section 4.7;

4.2.3. review and monitor progress of each Collaboration Program with input from the JPT;

4.2.4. confirm whether the Lead Candidate Criteria have been achieved by a Therapy;

4.2.5. review and approve changes to the Lead Candidate Criteria for each Collaboration Program;

4.2.6. confirm whether the Clinical Development Candidate Criteria have been met by a Therapy;

4.2.7. review and approve changes to the Clinical Development Candidate Criteria for each Collaboration Program;

4.2.8. review and discuss data arising from the Phase 1 Trials, Phase 2 Trials or combination of Phase 1 Trials and Phase 2 Trials conducted under the Initial Target Program and determine whether they shall continue based on interim data;

4.2.9. review and monitor progress of the Initial Target Program with input from the JPT and JMC;

4.2.10. generally serve as a forum for exchange of information and to facilitate discussions regarding the conduct of the Collaboration Programs hereunder;

4.2.11. resolve disputes referred from the JPT or JMC;

4.2.12. develop a plan for technology transfer in accordance with Section 6.11 and review and determine the requirement for any additional documentation under Section 6.11 below;

4.2.13. review and approve the regulatory strategy for the Therapy directed to the Initial Target during the Initial Program Option Period;

4.2.14. review and determine the amount of initial training and technical assistance required from Adaptimmune to GSK under Section 6.11 together with the time for provision of such initial training and technical assistance;

4.2.15. addressing the issues assigned to the JSC as set forth in Section 11.9.2; and

4.2.16. such other responsibilities as may be assigned to the JSC pursuant to this Agreement or as may be mutually agreed by the Parties from time to time.

4.3. Save as provided under Section 4.7, the JSC shall meet quarterly or more or less frequently as agreed by the Parties and chairing of the meetings shall be alternated between each Party's designated representative, unless otherwise agreed. The meetings shall be held at the premises of the Party chairing the meeting unless otherwise agreed. The Parties may also agree to hold such meeting by telephone or video conference or webinar although at least one (1) meeting in any Year shall be in person to the extent possible. The first meeting shall be chaired by Adaptimmune and shall be held within thirty (30) days of the Effective Date. The Alliance Manager for the Party chairing each meeting shall be responsible for arranging the date of the meeting and shall circulate an agenda for the meeting at least ten (10) Business Days prior to the agreed date for the meeting. The other Party shall be entitled to comment on and add items to the agenda and re-circulate the agenda at least five (5) Business Days ahead of the agreed date of the meeting. The Parties shall each be responsible for their own costs and expenses

incurred in participating and attending JSC meetings. Copies of data and proposals to be discussed shall be circulated by each Party at least forty eight (48) hours prior to each JSC meeting where reasonably possible.

4.4. The Alliance Manager from the Party that is not the chairing Party shall be responsible for preparing and circulating minutes, within fifteen (15) Business Days of each meeting of the JSC, setting forth, *inter alia*, an overview of the discussions at the meeting and a list of any actions and decisions approved by the JSC and a list of any issues to be resolved by the Executive Officers pursuant to Section 4.5. Such minutes shall be effective only after approved by both Parties in writing. With the sole exception of specific items of the meeting minutes to which the members cannot agree and that are escalated to the Executive Officers as provided in Section 4.5, definitive minutes of all JSC meetings shall be finalized no later than twenty five (25) Business Days after the meeting to which the minutes pertain. If, at any time during the preparation and finalization of the JSC minutes, the Parties do not agree on any issue with respect to the minutes, such issue shall be resolved by the escalation process set forth in Section 4.5. The decision resulting from the escalation process shall be recorded by the Alliance Manager in amended finalized minutes for such meeting.

4.5. Decisions of the JSC shall be made on a unanimous basis with each Party having one vote on the JSC (irrespective of the number of attendees from each Party at any JSC meeting). In the event of any inability to reach a decision at a JSC meeting, the matter may be referred by either Party to in the case of Adaptimmune, the CEO of Adaptimmune and in the case of GSK, the President of Pharma R&D (or his designee) for resolution (the "**Executive Officers**"). Where resolution is still not possible within fifteen (15) Business Days of referral to the Executive Officers, GSK shall have the final decision-making authority save that GSK shall not be entitled to resolve any dispute in a way which would (a) require amendment of this Agreement; or (b) materially increase or change the scope of work, cost or expenses of Adaptimmune under any agreed Development Plan for any Collaboration Program or result in a *** to the Collaboration Program; or (c) result in Adaptimmune losing any ownership interest in any Collaboration Program IP; or (d) place patients at excessive risk or which might be reasonably considered to place patient health and safety at risk in any Clinical Trial conducted by Adaptimmune in accordance with a Development Plan; or (e) result in a change to the contributions of the Parties to the Development Plans including as to which Party contracts with any CMO or other subcontractor. For the avoidance of doubt, a ***

. By way of example, if Project Phase 1 ***

. Solely in the case where Adaptimmune reasonably believes GSK's final decision will have one or more of the consequences set forth in (a) — (e) above, Adaptimmune may refer the matter to the dispute resolution process set forth in Article 15.

4.6. Joint Project Team. As soon as possible after the Effective Date, the Parties shall establish a joint project team (the "**JPT**") which shall be initially responsible for the day-to-day operations of the Initial Target Program. The JPT shall also be responsible for the day-to-day operations of all other Collaboration Programs when they become

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effective; provided, that if multiple JPTs are needed due to different Targets or disease areas, then the Parties may establish separate JPTs for different Collaboration Programs. The JPT shall be comprised of representatives from each of GSK and Adaptimmune with the appropriate scientific expertise with respect to the conduct of the Development Plans (and such representatives may vary depending on the relevant Project Phase) and shall meet on a monthly basis (or more or less frequently as agreed by the Parties) at Adaptimmune's facilities, GSK's facilities or via teleconference at such times as may be agreed by the Parties during the term of the applicable Collaboration Program. The JPT will report to the JSC and will be responsible for the day-to-day management of the conduct of the Development Plans including any non-material changes to the Development Plans, overseeing the conduct of experiments and reviewing data resulting from such experiments as set forth in the Development Plans, proposing amendments to the Development Plans, proposing new Development Plans to the JSC for new Collaboration Programs for JSC approval, discussing potential Lead Candidates and Development Candidates for proposal to the JSC. All decisions of the JPT on matters for which it has responsibility shall be made unanimously. In the event that the JPT is unable to reach a unanimous decision within ten (10) Business Days after it has met and attempted to reach such decision, then either Party may, by written notice to the other, have such issue submitted to the JSC for resolution in accordance with Section 4.5. Each Party will bear all expenses it incurs in regard to participating in all meetings of the JPT, including all travel and living expenses. Each JPT shall automatically cease to exist on completion of the relevant Collaboration Programs that it supports and exercise or expiry of all Collaboration Program Options applicable to such Collaboration Programs.

4.7. Where any Party wants to materially amend the services or tasks allocated under any Development Plan (whether under Section 3.2 or otherwise and subject to Section 4.5) it shall notify the JSC of such desire to amend. The notification shall include details of the changes being requested and the impact such changes will have on the remainder of the Development Plan including any impact on timescales. Unless the request needs to be determined ahead of the next JSC meeting, any

amendment to the Development Plan will be discussed at the next JSC meeting and the request for change will be added to the agenda for the next meeting. Where a request needs to be determined more quickly, the JSC may call a special meeting to resolve the matter ahead of the next scheduled JSC meeting. The chair of such special meeting shall be the same chair as for the next JSC meeting. Minutes of the special meeting will be circulated and prepared in accordance with Section 4.4.

4.8. The JSC shall not have any authority to amend the terms of this Agreement or to add Collaboration Programs in excess of the fifteen (15) Collaboration Programs permitted under this Agreement (namely five (5) Target Programs and ten (10) HLA Programs). The foregoing provisions of this Article 4 notwithstanding, neither Party shall have the right to exercise its final decision-making authority to unilaterally: (a) determine that it has fulfilled any obligations under this Agreement or that the other Party has breached any obligation under this Agreement; (b) make a decision that is expressly stated to require the mutual agreement of the Parties; or (c) otherwise expand its rights or reduce its obligations under this Agreement.

4.9. From time to time, the JSC may establish subcommittees to oversee particular projects or activities, as it deems necessary or advisable (each, a "**Subcommittee**"). Each Subcommittee shall consist of such number of members as the JSC determines is

appropriate from time to time. Such members shall be individuals with expertise and responsibilities in the relevant areas over which such Subcommittee shall have oversight and/or decision-making authority.

4.10. The JSC shall automatically cease to exist on completion of all Collaboration Programs and exercise or expiry of all Initial Program Options and all Collaboration Program Options. The JSC's involvement in relation to any particular Collaboration Program shall cease on the earlier of termination of such Collaboration Program in accordance with Article 13 or exercise of the Option in relation to any Collaboration Program. Following termination of the JSC, communication between the Parties shall be via the Alliance Managers and each Party shall make its Alliance Manager available at least twice per Year in person or by telephone and on provision of thirty (30) days written notice to discuss any updates or reports provided in accordance with this Agreement.

4.11. Promptly after the Effective Date, each Party shall appoint an individual to act as alliance manager for such Party (each, an "**Alliance Manager**"). Each Alliance Manager shall thereafter be permitted to attend meetings of the JSC as a non-voting observer, subject to the confidentiality provisions of Article 10. The Alliance Managers shall be a primary point of contact for the Parties regarding the collaboration activities contemplated by this Agreement or other reporting obligations under this Agreement and shall facilitate all such activities hereunder. The Alliance Managers shall also be responsible for assisting the JSC in performing its oversight responsibilities with respect to the activities of the JPT, as well as by preparing and finalizing the minutes from meetings of the JSC. The name and contact information for such Alliance Managers, as well as any replacement(s) chosen by Adaptimmune or GSK, in their sole discretion, from time to time, shall be promptly provided to the other Party in accordance with Section 16.1 of this Agreement.

4.12. Within thirty (30) days after the Effective Date, the Parties shall each designate representative(s) to consult with the other Party's representative(s) with respect to patent prosecution, defence and enforcement matters (the "**Patent Liaisons**") as more fully described in this Section 4.12. The Patent Liaisons shall discuss, at such times, places and frequencies as either Patent Liaison determines is necessary, material issues and provide input to each other regarding the prosecution, maintenance, enforcement or defence of Adaptimmune Background, Adaptimmune Collaboration Program IP, Joint Collaboration Program IP and Joint Background and in each case in accordance with the rights granted under Article 7. The Patent Liaisons shall be responsible for coordinating the implementation of each Party's strategies for the protection of the foregoing Intellectual Property Rights in accordance with the terms of this Agreement. All final decisions related to the prosecution, maintenance, enforcement or defence of any Adaptimmune Background, Adaptimmune Collaboration Program IP, Joint Collaboration Program IP and Joint Background shall be made by the Prosecuting Party (as defined in Section 7.3.6).

4.13. Joint Manufacturing Committee. The Parties shall form a Joint Manufacturing Committee ("**JMC**") as a Sub-committee to the JSC. The JMC shall be formed within thirty (30) days after the Effective Date and shall include three (3) representatives from each Party (or such other number as mutually agreed by the Parties), in each case suitably qualified to assist in the development and co-ordination of the manufacturing process development forming part of the Initial Target Program, including process, analytical, quality and supply expertise. The JMC shall meet on a monthly basis (or more or less

frequently as agreed by the Parties) at Adaptimmune's facilities, GSK's facilities or via teleconference at such times as may be agreed by the Parties during the term of the applicable Collaboration Program. Each Party may, subject to the other Party's prior approval, invite non-member representatives of such Party to attend meetings of the JMC as non-voting participants, subject to the confidentiality obligations of Article 10, as may be required by the agenda for such meetings. The JMC will coordinate with the JPT assigned to the Initial Target Program as required or useful, will report to the JSC and will be responsible for the day-to-day management of the manufacturing process development activity within the Initial Target Program including proposing amendments to the Development Plan regarding such manufacturing processes for review by JSC. The JMC shall also identify any manufacturing process decisions which will result in any CMO or other Third Party capital expenditure to be approved and reimbursed by GSK as set forth in Section 3.10 and will be the forum at which Adaptimmune shall keep GSK informed of any quality or compliance issues or financial issues with Adaptimmune's CMOs of which Adaptimmune becomes aware. For clarity any such expenditure shall need to be prior approved by GSK in writing before being incurred. All decisions of the JMC on matters for which it has responsibility shall be made unanimously. In the event that the JMC is unable to reach a unanimous decision within ten (10) Business Days after it has met and attempted to reach such decision, then either Party may, by written notice to the other, have such issue submitted to the JSC for resolution in accordance with Section 4.5. Each Party will bear all expenses it incurs in regard to participating in all meetings of the JMC, including all travel and living expenses. The JMC shall automatically cease to exist on completion of the Initial Target Program and the Second Target Program (if Adaptimmune conducts manufacturing activities under the Second Target Program), as the case may be, and completion of the technology transfer requirements set forth in Section 6.11 and Schedule 7 as they relate to the Initial Target Program and Second Target Program, respectively.

5. Collaboration Programs — Development Plans; Target Nomination

5.1. Target Programs.

5.1.1. GSK has the right to nominate up to five (5) Targets (each, a "**Nominated Target**") to be the subject of Collaboration Programs as set forth in this Article 5 (each Collaboration Program directed to a Nominated Target, being a "**Target Program**"). Each such Target Program shall relate to a different Nominated Target. The Initial Target is deemed nominated as at the Effective Date and shall be the subject of the first Target Program (the "**Initial Target Program**").

5.1.2. Within six (6) months of the Effective Date, the Parties will collaborate and jointly nominate three (3) Targets other than the Initial Target subject to JSC approval, such three (3) nominated Targets constituting the "**Research Pool**". The JSC shall agree the activities, specification and scope of activities to be conducted by Adaptimmune (the **"Research Pool Program"**) as soon as reasonably possible after the Effective Date and such Research Pool Program shall be designed to assess whether any of the Targets in the Research Pool meet the Lead Candidate Criteria. The Research Pool Program shall be added to the Agreement as a Schedule once agreed. Adaptimmune shall perform the Research Pool Program in the same way as if such Research Pool Program was a Collaboration Program including as relevant performance

in accordance with Section 3.2.

5.1.3. Following Completion of the Research Pool Program and provision to GSK of all Results arising from the performance of activities in the Research Pool Program, GSK and Adaptimmune shall collaborate to answer any additional or further questions GSK has in relation to its decision to select a Target from the Research Pool to be the subject of a Collaboration Program as set forth in this Section 5.1.3. Such further collaboration shall not include any further testing or development work by Adaptimmune. Within three (3) months after Completion of the Research Pool Program and provision to GSK of all Results arising from the performance of activities in the Research Pool Program (the "**Second Target Nomination Period**"), GSK shall have the first right to nominate a Target from the Research Pool as the second Nominated Target ("**Second Target**") to be the subject of a Collaboration Program (the "**Second Target Program**"). Following such nomination the Parties shall agree the Development Plan relating to such Second Target in accordance with Section 5.3.7, such Development Plan to include completion of work for an IND filing excluding any contract manufacturing activities. The Parties intend that GSK will conduct or have conducted manufacturing activities with respect to the Second Target Program; provided, that GSK shall have the right to require Adaptimmune to conduct contract manufacturing activities by contractors approved by GSK as agreed in the Development Plan and such activities shall constitute additional work payable by GSK, the cost being calculated on Adaptimmune's relevant FTE rate as at the date such time and effort are incurred, with Third Party costs directly reimbursable by GSK in accordance with a plan mutually agreed by the Parties. Once GSK has nominated a Second Target it shall have no right to nominate the other Targets from the Research Pool in accordance with Section 5.3 unless otherwise agreed with Adaptimmune in writing.

5.1.4. GSK shall not have any right to nominate any further Targets other than the Initial Target and the Second Target until such time as GSK has (i) *** ; or (ii) ***

. Following occurrence of either of the foregoing, GSK shall have the right to nominate up to two (2) additional Targets in the manner set forth in Section 5.3 and during the Dataroom Period.

5.1.5. GSK shall be entitled to nominate the fifth Target only once GSK has *** and during the Dataroom Period.

5.2. HLA Programs. Each Target Program under Section 5.1 above shall be specific to a designated HLA allele. GSK also has the right to nominate further HLA alleles per Nominated Target (each, a "**Nominated HLA**") up to a maximum of a total of ten (10) and to be the subject of further Collaboration Programs as set forth in this Section 5.2 (each Collaboration Program directed to a Nominated HLA, an "**HLA Program**"). GSK may not exercise its right to nominate a Nominated HLA associated with a Nominated Target until such time as GSK has (i) *** ; or (ii) *** in which case GSK shall be entitled to nominate HLA alleles for HLA Programs, to be capped at a number that is twice the number of Nominated Targets at such time (up to a maximum of a total of 15 Target

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Programs). Following *** by GSK, GSK shall be entitled to nominate any remaining entitlement to HLA Programs.

5.3. Nomination Process.

5.3.1. The Dataroom shall be available to GSK for the Dataroom Period and GSK shall be required to select the fifth (5th) Target (if applicable) prior to expiry of the Dataroom Period. The same information as provided in the Dataroom shall also be available to all partners, licensees and potential licensees of Adaptimmune. Adaptimmune warrants that, as of the Effective Date the same information has been, and for the Dataroom Period will be, provided to GSK in the Dataroom in relation to Targets as has been or will be provided to other potential licensees and partners of Adaptimmune (each an "**Entity**") who have been granted access or will be granted access to the Dataroom as of the Effective Date or during the Dataroom Period (excluding any information relating to Targets which have been exclusively licensed to any Third Party prior to the Effective Date or which have been removed under Section 5.3.4). Adaptimmune may add further Targets to the Dataroom in its absolute discretion. For clarity there shall be no obligation on Adaptimmune to add any Targets to the Dataroom where such Targets have been provided by any Third Party and such Third Party has not consented to inclusion of the Targets within the Dataroom.

5.3.2. Except for the Initial Target, GSK shall nominate a Target or HLA by providing notice in writing in the form set out in Schedule 8 to Adaptimmune (the "**Nomination Notice**"). The Nomination Notice shall specify either (a) the Target being nominated together with the HLA allele to which any Therapy directed at the Target should first be developed; or (b) the new HLA allele to which any Therapy should be directed for a Nominated Target that is the subject of a pre-existing Target Program. Adaptimmune shall have five (5) Business Days from receipt of Nomination Notice to accept or reject the Nomination Notice by signing and returning a completed Nomination Notice to GSK; provided that a Nomination Notice may only be rejected in accordance with Section 5.3.4 below and shall be accepted by Adaptimmune under all other circumstances. The Nomination Date for the Initial Target shall be the Effective Date. Date of acceptance of a Nomination Notice by Adaptimmune under this Section 5.3.2 shall constitute the Nomination Date in relation to all other Targets and HLAs notified under this Section 5.3.2.

5.3.3. Upon the Nomination Date, Adaptimmune shall immediately remove the Nominated Target from the Dataroom (if such Target is in the Dataroom), and thereafter, Adaptimmune shall not (a) work on or further develop any Therapy to the Nominated Target, including any HLA alleles associated with such Nominated Target except as provided in this Agreement; (b) license or collaborate with any Third Party in relation to the development of any Therapy to the Nominated Target; or (c) otherwise make available such Nominated Target to any Third Party for development of a Therapy to such Nominated Target. Adaptimmune warrants that all information regarding the Initial Target has been removed from the Dataroom on or before the Effective Date, and the Parties agree that the foregoing sentence applies to the Initial Target as of the Effective Date.

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5.3.4. Adaptimmune may remove Targets from the Dataroom in its sole discretion at any time prior to receipt of a Nomination Notice, and may reject a Nomination Notice that names a Target, if (a) there is no freedom to operate with respect to such Target or TCR sequence meaning that use of such Target or TCR sequence would infringe the rights of a Third Party, (b) Adaptimmune has an agreement in principle to grant a licence to a Third Party as evidenced by the *** and the Third Party *** , (c) Adaptimmune has selected the Target to be the subject of an internal program as can be evidenced by ***

or in relation to which research work has actually started within Adaptimmune, in each case prior to the receipt of the Nomination Notice, or (d) Adaptimmune has agreed binding terms in relation to such Target with a Third Party. Any Target removed from the Dataroom or named in a Nomination Notice rejected by Adaptimmune in accordance with this Section 5.3.4 shall be deemed an **"Invalid Target"**. Adaptimmune shall not be liable for any claim by GSK arising out of removal of a Target from the Dataroom by Adaptimmune prior to receipt of a Nomination Notice. Any Nomination Notice received in relation to an Invalid Target shall be deemed rejected and Adaptimmune shall remove the Invalid Target from the Dataroom if not previously removed. GSK shall have the right to nominate a replacement Target (each, a "**Replacement Target**") in lieu of the Invalid Target in the same manner as described in Section 5.3.2 until the later of either (i) expiration of the Dataroom Period, or (ii) six (6) months from GSK's receipt of notice that a Nominated Target is an Invalid Target. For clarity, GSK may continue to nominate Replacement Targets under the terms of this Agreement when and if previously nominated Replacement Targets are deemed Invalid Targets and subject to the maximum of five (5) Target Programs under Section 5.1.

5.3.5. With respect to any Invalid Target described in Section 5.3.4(a) above, Adaptimmune agrees not to (a) work on or further develop any Therapy to the Invalid Target, including any of its HLA alleles associated with such Invalid Target; or (b) licence or collaborate with any Third Party in relation to the development of any Therapy to the Invalid Target, including any HLA alleles associated with such Invalid Target, in each case, for a period commencing on the date that the Nomination Notice specifying such Invalid Target was deemed invalid in accordance with Section 5.3.4(a) (or as relevant the date a Target is removed from the Dataroom), and ending on the latest to occur of either (i) *** from such date; or (ii) the *** of the Effective Date, in each case subject to Section 5.3.6 below.

5.3.6. Where any Invalid Target, with respect to which Adaptimmune rejected a Nomination Notice from GSK, subsequently becomes available for licence to GSK or any other Entity, Adaptimmune shall provide prompt written notice to the first Entity in time (which for purposes of this Section 5.3.6 includes GSK) that (a) previously nominated such Target; and (b) has any further right to request a licence to such Target. That Entity shall then have a thirty (30) day period to nominate the now available Target in accordance with the terms agreed between Adaptimmune and such Entity. After expiration of such thirty (30) day period, Adaptimmune shall offer the now available Target to the next

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Entity in time that previously requested such Target and that Entity shall then have thirty (30) days to nominate the now available Target. This procedure shall continue for the next Entity in time using the same procedure as set out in this Section 5.3.6 until the earlier of an Entity taking a licence to such now available Target or all entities rejecting such Target.

5.3.7. Where any Nominated Target is accepted by Adaptimmune (excluding the Initial Target), the JSC shall have sixty (60) days (or such other reasonable period as may be necessary) after the Nomination Date to develop and approve the Development Plan for the applicable Target Program or HLA Program, and promptly thereafter Adaptimmune shall commence the work set forth in the Development Plan; provided, that Adaptimmune shall have no obligation to commence work under an agreed Development Plan until the earlier of (a) the *** of work under a Development Plan for the most recently agreed and active Collaboration Program; or (b) the date on which Adaptimmune has ***

. For the avoidance of doubt, the foregoing *** shall not apply to the conduct of the Initial Target Program, the Research Pool Program or the Second Target Program.

5.3.8. Notwithstanding the foregoing, Adaptimmune shall use Commercially Reasonable Efforts to conduct on-going Target validation work in accordance with its then current business plans in order to add new Targets to the Dataroom during the Dataroom Period. During the Dataroom Period Adaptimmune shall report to the JSC at each JSC meeting as to its progress with on-going Target validation work and the total number of Targets in the Dataroom at such time, and shall notify the JSC where any new Target is added to the Dataroom. This Section 5.3.8 shall not require Adaptimmune to provide any sequence information or any other additional information other than the type of information as is provided for other Targets in the Dataroom.

5.3.9. ***

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5.3.10. In addition to GSK's right to nominate a Target in accordance with Section 5.3.2 above, GSK shall also have the right to ask Adaptimmune to remove no more than one Target at a time from the Dataroom to allow GSK to conduct preliminary diligence on such Target for a period not to exceed sixty (60) days. Such request shall be made in writing and shall specify the relevant Target ("**Pre-diligence Notice**"). During the period of sixty (60) days from receipt of the Pre-diligence Notice, the provisions of (i) Section 5.3.3 shall apply to the notified Target and Adaptimmune shall remove such Target from the Dataroom, and (ii) Adaptimmune agrees not to licence or collaborate with any Third Party in relation to the development of any Therapy to the applicable Target, including any HLA alleles associated with such Target. The Pre-diligence Notice shall also be subject to Section 5.3.4 (as if the Target named in the Pre-diligence Notice was a Target named in a Nomination Notice) and GSK will be entitled to issue a Pre-diligence Notice in respect of a different Target should Section 5.3.4 apply. For clarity, Section 5.3.5 and Section 5.3.6 shall not apply to any Target specified in a Pre-diligence Notice, and preliminary diligence on any Target shall not include any right for GSK to research or develop any Engineered TCR to the applicable Target selected for preliminary diligence by GSK.

5.4. Research Licence. Commencing on the Effective Date, and solely to the extent that it is agreed in any Collaboration Program or Research Pool Program that GSK should conduct work under the applicable Development Plan or Research Pool Program, Adaptimmune shall grant and hereby grants to GSK a non-exclusive licence in the Territory under the Adaptimmune Background and Adaptimmune's interests in Collaboration Program IP, to

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the extent necessary for GSK's performance of the Collaboration Program or Research Pool Program. The licence under this Section 5.4 shall expire on the earlier of (a) the date on which Adaptimmune rejects a Nomination Notice in accordance with Section 5.3.2; or (b) an exclusive licence being granted following exercise of the relevant Option, as applicable; or (c) expiration of the applicable Option Period without exercise of the Initial Program Option or Collaboration Program Option, as applicable; or (d) Completion of the Collaboration Program or Research Pool Program. The licence under this Section 5.4 shall be sub-licenseable to GSK's Affiliates and subcontractors to the extent such Affiliates and subcontractors are performing any obligations under any Collaboration Program or the Research Pool Program.

5.5. Research Pool Restrictions. Commencing on the date of agreement of the Targets for inclusion in the Research Pool and ending on expiry of the earlier to occur of (a) expiration of the Second Target Nomination Period without GSK having nominated the Second Target; or (b) nomination of the Second Target from the Research Pool by GSK in accordance with Section 5.3.2, Adaptimmune agrees that it shall not (i) work on or further develop any Therapy to the Targets within the Research Pool, including any HLA alleles associated with such Targets except as provided in this Agreement; (ii) license or collaborate with any Third Party in relation to the development of any Therapy to the Targets within the Research Pool; or (iii) otherwise make available such Targets within the Research Pool to any Third Party for development of a Therapy to such Targets. Adaptimmune shall remove all information regarding the Targets within the Research Pool from the Dataroom upon selection thereof in accordance with Section 5.1.2. For clarity, Adaptimmune may in its discretion return information regarding the Targets within the Research Pool to the Dataroom (a) for all Targets in the Research Pool on expiration of the Second Target Nomination Period without GSK having nominated the Second Target; or (b) for the Targets from the Research Pool which have not been nominated following nomination of the Second Target from the Research Pool by GSK in accordance with Section 5.3.2.

6. **Options; Licences**

6.1. Adaptimmune shall grant and hereby grants to GSK, a series of exclusive options (each an '**Option**") to obtain the exclusive licences on the terms set out in Section 6.6.

6.1.1. The Option in respect of the Initial Target Program shall commence on the Effective Date, and shall expire on the date that is the later to occur of either (i) ***

; (ii) ***

if GSK decides to ***

with respect to the Generation 1 Therapy; or (iii) *** GSK determines that *** with respect to the *** will either *** if such decision occurs *** ("**Initial Target Program Option Period**"). GSK shall have the right during such Initial Target Program Option Period to audit all subcontractors in the supply chain; provided, that if Adaptimmune's contracts with such subcontractors do not permit GSK's direct audit of their facilities, then Adaptimmune shall use all Commercially Reasonable Efforts to conduct the audit on GSK's behalf and

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provide all results of such audit to GSK reasonably promptly (and in each case to the extent permitted by the relevant sub-contracts). If GSK does not exercise the Option in respect of the Initial Target Program prior to expiration of the Initial Target Program Option Period then thereafter GSK shall have no right to develop and commercialize the Therapy or Licensed Product arising from the Initial Target Program. For the avoidance of doubt, if GSK does not exercise the Option *** , the Option ***

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6.1.2. The Option in respect of the Second Target Program Option shall commence on the Nomination Date for the Second Target and shall expire (i) following *** of the documentation and Results after completion of work for *** ; and (ii) on the date that is *** for any Therapy subject to the Second Target Program ("**Second Target Program Option Period**"). For clarity, if the ***

. If GSK does not exercise the Option in respect of the Second Target Program prior to expiration of the Second Target Program Option Period then thereafter GSK shall have no right to develop and commercialize the Therapy or Licensed Product arising from the Second Target Program. For clarity no Option is granted in relation to the two (2) other Targets forming part of the Research Pool and which are not nominated in accordance with Section 5.3.

6.1.3. The Option in respect of all other Collaboration Programs shall commence on a Collaboration Program-by-Collaboration Program basis on the Nomination Date for the relevant Target or HLA and shall expire (i) following *** of the documentation and Results after completion of work for *** ; and (ii) on the date that is ***

for any Therapy subject to the applicable Collaboration Program ("**Collaboration Program Option Period**"). For clarity, if the ***

. If GSK does not exercise the Option in respect of any Collaboration Program (other than the Initial Target Program and Second Target Program) prior to expiration of the Collaboration Program Option Period then thereafter GSK shall have no right to develop and commercialize the Therapy or Licensed Product arising from the applicable Collaboration Program to which the Option relates.

6.2. GSK may exercise an Option at any time during the periods set out in Section 6.1 above by provision of written notice to Adaptimmune specifying the Initial Target Program, Second Target Program or other Collaboration Program in relation to which the Option is being exercised ("**Option Notice**"). On receipt of the Option Notice by Adaptimmune and payment of the relevant Milestone Fee, Adaptimmune shall grant, and hereby

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grants, to GSK the exclusive licence on the terms set out in Section 6.6 with respect to such Initial Target Program, Second Target Program or other Collaboration Program.

6.3. On a Collaboration Program-by-Collaboration Program basis and Target-by-Target basis and during the Initial Target Program Option Period, Second Target Program Option Period or Collaboration Program Option Period (collectively, and as the context requires, the "**Option Periods**"), as applicable, Adaptimmune shall not (a) independently or with, or on behalf of, a Third Party, conduct any research, development or commercialisation activities on any Therapy directed to the Nominated Target subject to such Collaboration Program or Licensed Product; or (b) license any Third Party under its rights in the Collaboration Program IP, Adaptimmune Background or Joint Background to manufacture, use, sell or supply any Therapy directed to the Nominated Target subject to such Collaboration Program or Licensed Product. ***

; or (ii) Adaptimmune licenses its Intellectual Property Rights to a Third Party in relation to the development of Therapies or TCRs to Targets other than the Nominated Target; or (iii) Adaptimmune licenses its Intellectual Property Rights to a Third Party to enable such Third Party to carry out specific research projects intended to improve or enhance the Adaptimmune Background and which are not specific to any Nominated Target. For clarity any research or development licence agreement with a Third Party under Section 6.3(iii) shall not include any licence under Adaptimmune Background, Joint Background or Collaboration Program IP to manufacture, sell, supply, use, import or commercialise any Therapy or Licensed Product arising out of a Collaboration Program.

6.4. For the avoidance of any doubt and save as explicitly otherwise provided in Section 6.6, no licence is granted under this Agreement (including under any exercise of an Option or the licenses granted under Section 6.6) to GSK under Adaptimmune Background or Collaboration Program IP in relation to any product that contains Soluble TCRs.

6.5. During the term of this Agreement, Adaptimmune shall inform GSK where it reasonably determines that it may be unable to continue to fund any Collaboration Program or Research Pool Program, including payments to subcontractors, or where it considers that it will have insufficient funding to employ the FTEs required by Adaptimmune to Complete any Collaboration Program or Research Pool Program within the timescales agreed in the relevant Development Plan that are planned to be conducted in the next four (4) months. Such determination shall be made by assessing Adaptimmune's then-current cash burn rate and cash flow forecasts. In particular, Adaptimmune's Alliance Manager shall report to the JSC at each JSC meeting as to whether, following a discussion with the CEO of Adaptimmune, the insufficiencies described in the foregoing sentence exist. Following disclosure of such concerns, GSK may request a meeting between an appropriate and senior individual within GSK and Adaptimmune's CEO to discuss potential insufficiencies and any potential resolutions or mitigating factors which may exist. Any meeting (which will be by telephone call unless otherwise agreed) shall be held promptly and Adaptimmune will answer any reasonable questions raised in such meeting. Nothing in this Section 6.5 shall be construed to require Adaptimmune to breach any regulatory requirements or rules of any relevant stock exchange on which Adaptimmune or any of its Affiliates may at any time be listed.

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6.6. Licence Terms.

6.6.1. Commencing upon GSK's exercise of an Option as described in Section 6.2, Adaptimmune shall grant and hereby grants to GSK the following licenses:

(a) an exclusive license under Adaptimmune's interests in and to Collaboration Program IP and Joint Background to make, have made, import, use, offer for sale, and sell Licensed Products arising from the applicable Collaboration Program in the Field in the Territory. Each such license shall continue for the applicable Royalty Term, unless earlier terminated pursuant to Article 13;

(b) an exclusive license under the Adaptimmune Background solely to the extent it is necessary for GSK to make, have made, import, use, offer for sale, and sell Licensed Products in each case as arising from the applicable Collaboration Program in the Field in the Territory. Each such license shall continue until the earlier to occur of (i) the date on which such license is no longer necessary for GSK to make, have made, import, use, offer for sale, and sell Licensed Products in the Field in the Territory; or (ii) expiration of the applicable Royalty Term, unless earlier terminated pursuant to Article 13;

6.6.2. Each licence granted in accordance with Section 6.6 is separate and independent from any other licence granted in accordance with this Agreement.

6.7. The licences under Section 6.6 shall not include any rights to (a) create new or different Engineered TCRs to a different Target other than the applicable Nominated Target; or (b) to modify the variable domain of the Engineered TCR (including to introduce new or different mutations into the variable domain); provided that it shall not be a breach of this Section 6.7(a) if any Licensed Product that is directed primarily at the applicable Nominated Target additionally binds to a Target other than the Nominated Target.

6.8. The licences under Section 6.6 include the right to sub-licence with the prior written consent of Adaptimmune, such consent not to be unreasonably withheld, except, that consent shall not be required as follows:

6.8.1. GSK may use contract research organizations to perform portions of the development of the Licensed Products to the extent consistent with its normal business practices and in all cases consistent with Section 3.8 above;

6.8.2. GSK may engage reasonably qualified Third Parties to distribute and sell the Licensed Products to the extent such arrangements are commercially reasonable throughout the Territory and in all cases consistent with Section 3.8 above;

6.8.3. GSK may use Third Parties, including contract manufacturers, to manufacture, label and package the Licensed Products provided such use is in all cases consistent with Section 3.8 above; and

6.8.4. GSK may sub-license any of its rights to Affiliates.

GSK shall notify Adaptimmune within thirty (30) days of execution of any sub-licence agreement and, except with respect to sublicences to Affiliates, shall provide a redacted copy (in which commercial terms or terms not relevant to compliance with the terms of this Agreement shall be redacted) of such sub-licence agreement to Adaptimmune. Where any Affiliate is sub-licensed by GSK, GSK shall procure that such Affiliate agrees to comply with the applicable terms of this Agreement including Sections 6.8, 6.9, 6.14, 8.3 and 13.8 and Articles 7, 9, 10, and 14. GSK shall remain responsible for any acts or omissions of its sub-licensees including to the extent such acts or omissions result in a breach of the terms of this Agreement.

6.9. Save in relation to the terms of any Agreement agreed by Adaptimmune prior to the Effective Date and provided to GSK in the Due Diligence Dataroom, each Party will include binding provisions in all sub-licences granted in accordance with Section 6.8 or 3.8 providing that if the sub-licensee or any of sub-licensees' Affiliates ***

, as applicable, with respect to ***

, then GSK or Adaptimmune, as applicable, will be permitted, subject to Applicable Laws, to terminate such sub-licence agreement. If a sub-licensee of GSK or Adaptimmune as applicable, or any Affiliate of such sub-licensee *** , then upon receipt of notice from Adaptimmune or GSK of *** , as applicable, GSK or Adaptimmune (as applicable) will either ***

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6.10. Post-Option Exercise Responsibilities.

6.10.1. Following commencement of each licence as provided in Section 6.6, GSK shall use Commercially Reasonable Efforts to further develop, manufacture, sell and supply Licensed Products within the Territory with a view to obtaining Regulatory Approval for at least one Licensed Product from each Collaboration Program as soon as reasonably possible. GSK shall comply with all Applicable Laws including requirements of GMP and GCP in relation to any manufacture, development, sale or supply of Licensed Products. GSK shall be solely responsible for all activities relating to the manufacture, development, sale and supply of Licensed Products and shall have sole and final decision-making authority with respect thereto.

6.10.2. GSK will submit reports to Adaptimmune on *** basis, commencing six months after GSK exercises the first Option, as applicable, to update Adaptimmune, in reasonable detail, on the current progress and status of the conduct of material development activities with respect to the Licensed Products including Clinical Trial progress. Each Party shall provide details of any SUSARs as soon as reasonably possible after it becomes aware of such SUSARs and in each case to the extent that such SUSAR relates in the case of GSK to any Licensed Product; and in the case of Adaptimmune to any Engineered TCRs (to the extent Adaptimmune is able to provide such information without breaching any Third Party obligation). Nothing in this Section 6.10.2 will obligate GSK to disclose confidential information to

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Adaptimmune regarding a proprietary compound or product of GSK or a Third Party. Adaptimmune may ask clarification questions following receipt of reports and GSK (via its Alliance Manager or otherwise) will provide answers within reasonable timescales to such clarification questions.

6.11. Technology Transfer; Regulatory Assistance.

6.11.1. Adaptimmune shall transfer and deliver (or provide access) to GSK all Results arising out of such Collaboration Program, Initial Target Program or the Second Target Program as relevant to the extent GSK does not already have access to such Results and to the extent such Results are in a tangible form, together with all materials set forth on Schedule 7 (if applicable) in a manner that allows for the orderly transition of Licensed Products to GSK following GSK's exercise of the Option relating to such Collaboration Program, Initial Target Program or Second Target Program. The JSC, in collaboration with the relevant JPT and JMC (if applicable) or the Parties (to the extent the JSC is no longer in existence for such Collaboration Program) shall develop and complete a detailed technology transfer plan to implement the activities set forth in the foregoing sentence within fifteen (15) Business Days after exercise of the relevant Option; provided, that such technology transfer shall be completed no later than sixty (60) days after GSK exercises an Option. Such Results shall be provided in the form agreed in the Development Plan or as otherwise agreed between the Parties. Any data package intended to be submitted to a Regulatory Authority with an IND filing shall meet all applicable Regulatory Authority guidelines. Adaptimmune shall use Commercially Reasonable Efforts to transfer the Results and materials on Schedule 7 (if applicable) in a format that is compliant with Applicable Laws; provided that, if such format is not compliant with Applicable Laws, then GSK shall inform Adaptimmune of such insufficiency and Adaptimmune shall use Commercially Reasonable Efforts to correct such insufficiency reasonably promptly thereafter. The details of any additional materials or documentation that may be reasonably required by GSK to further develop, manufacture, register or sell Licensed Products, shall be determined by the JSC including as relevant the timing of provision of any such additional documentation. The JSC shall also determine the amount of reasonable technical assistance and training initially required from Adaptimmune, at Adaptimmune's expense, to GSK's personnel with respect to Results and the materials set forth in Schedule 7 (if applicable) to enable GSK to comply with its diligence obligations under Section 6.10.1. Such initial technology assistance and training shall be provided promptly as reasonably required and determined by the JSC, and in furtherance of the JSC's determination, Adaptimmune shall make available suitably qualified and experienced resources to provide such technical assistance and training. Thereafter, GSK may request up to four (4) meetings per Year (which may be held by teleconference or video conference). ***

and to the extent that any technical assistance and training ***

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. For the avoidance of doubt, the foregoing technology transfer support provided by Adaptimmune shall not include any retesting or other scientific analysis of Results provided by Adaptimmune.

6.11.2. Where it is required or desirable that Adaptimmune attend meetings (either after exercise of an Option or during the applicable Option Period) between GSK and Regulatory Authorities to discuss matters for which Adaptimmune was responsible, including any End of Phase 2 meeting where the Phase 1/2 Data Packages from the Initial Target Program may be discussed, or any meeting at which Results in support of an IND filing from any other Collaboration Program will be discussed, Adaptimmune shall participate in such meetings with GSK. In each case, the Parties shall meet in advance of such regulatory meeting to agree objectives of the meeting, questions to be presented and answered, information and documentation to be provided, and strategy and roles of each Party at the meeting. Adaptimmune shall inform GSK immediately if, after exercise of an Option, any Regulatory Authority communicates with it instead of GSK with respect to any Licensed Products or Therapies arising from the applicable Collaboration Program, and shall not respond to such communications except to inform the Regulatory Authority that GSK is the Party responsible for such Therapy or Licensed Product.

6.12. On a Collaboration Program-by-Collaboration Program basis, commencing on the date such Collaboration Program commences and expiring upon the earlier of termination of the Collaboration Program, Completion of the Collaboration Program, or termination of this Agreement, GSK hereby grants to Adaptimmune a non-exclusive, royalty-free licence in the Territory, with the right to grant sublicences (subject to Section 3.8), under GSK Background that GSK determines in its sole

discretion is necessary for the conduct of the Collaboration Program solely to permit Adaptimmune to conduct its activities with respect to such Collaboration Program as contemplated under the applicable Development Plans in accordance with the terms of this Agreement.

6.13. During the Term, GSK also grants to Adaptimmune an option to negotiate a non-exclusive, worldwide, royalty-bearing licence under the GSK Background to make, have made, use, sell, offer for sale and import Therapies other than Licensed Products. Adaptimmune shall be entitled to exercise such option by notice in writing to GSK. GSK shall notify Adaptimmune of its decision whether or not to negotiate the terms of such license within ninety (90) days and GSK may decline to negotiate for any reason or no reason in its sole discretion. Where GSK is prepared to negotiate the terms of a licence, the Parties shall have a period of sixty (60) Business Days to negotiate using good faith efforts; provided, that if the Parties cannot agree terms within such sixty (60) Business Day period, then GSK shall have no further obligation to negotiate any terms with Adaptimmune with respect to a license to GSK Background. For the avoidance of doubt, GSK shall have no obligation to disclose any confidential GSK Background to Adaptimmune, and is under no obligation to agree to negotiate with Adaptimmune, in either case, in furtherance of this Section 6.16.

6.14. During the Term, GSK agrees that (a) it will not ***

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; and (b) on failure of GSK to exercise any Option within the applicable Collaboration Program Option Period, Initial Target Program Option Period or Second Target Program Option Period, ***

. For the avoidance of doubt, Joint Collaboration Program IP can be used by GSK or its Affiliates or its subcontractors in relation to (i) any other Collaboration Program, Initial Target Program or Second Target Program, (ii) in accordance with any licence granted under clause 6.6.1(a) and (iii) ***

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7. **Intellectual Property Ownership and Prosecution**

7.1. Adaptimmune shall retain all of its right, title and interest in and to the Adaptimmune Background, and GSK shall retain all of its rights, title and interest in and to the GSK Background, except to the extent that any such rights are expressly licensed by one Party to the other Party under this Agreement. Inventorship of Intellectual Property Rights will be determined in accordance with Applicable Laws relating to inventorship set forth in the U.S. patent laws for all purposes under this Agreement, and such inventorship principles shall be used to determine whether a Party solely, or the Parties jointly, discovered, invented or created any Intellectual Property Rights arising as a result of the performance of its or their obligations under this Agreement; provided, that notwithstanding the foregoing, ***

. For all other Intellectual Property Rights, ownership will be determined by inventorship. To the extent any Joint Collaboration Program IP ***

. Each Party's Patent Liaison shall promptly disclose to the other Patent Liaison, any Collaboration Program IP (including Adaptimmune Collaboration Program IP) made by it solely (or jointly with a Third Party) or by a Third Party on its behalf, and all Joint Background.

7.2. Notwithstanding anything to the contrary contained herein or under Applicable Laws,

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and subject to the restriction, rights and exclusive licenses under Sections 6.6, 6.14 and 13.6.5, the Parties hereby agree that each Party will be entitled to practice and sublicense Joint Collaboration Program IP and Joint Background without restriction or consent of the other or an obligation to account to the other Party, and each Party hereby waives any right it may have under the laws of any jurisdiction to require any such consent or accounting.

7.3. Prosecution.

7.3.1. **Background**. Adaptimmune will retain control of filing, prosecution and maintenance of all Adaptimmune Background at Adaptimmune's sole cost during the Term. GSK accepts and understands that Adaptimmune may delegate filing, prosecution and maintenance of some of the Adaptimmune Background to Immunocore in accordance with the Assignment Agreement.

7.3.2. **Collaboration Program IP**. Prior to exercise of an Option in relation to any Collaboration Program, ***

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7.3.3. Unless otherwise agreed *** , Collaboration Program IP and Joint Background shall initially be filed as either or both of a UK or US priority application, following which an international application filed under the Patent Cooperation Treaty designating all available countries shall be filed claiming priority from the initial UK or US application or applications. Thereafter on national phase entry and save where provided in Section 7.4.3, ***

, if the relevant Option Period for the relevant Option has not expired, then the Parties shall discuss and agree on all countries in which to file national patent applications with a view to the most robust patent protection reasonably possible taking into consideration the anticipated patient population in relation to any potential Therapy arising from a Collaboration Program. In addition the Parties shall discuss and agree what patent application filing strategy should be adopted within the European Union, in particular following the coming into force of regulations implementing a unitary patent regime throughout the European Union and whether patent application should be filed as a European patent application or through the unitary patent regime and whether to opt-out or opt-in to the competence of the Unified Patent Court.

7.3.4. ***

via the Patent Liaisons with copies of all draft patent applications, material communications from any patent authority regarding such Collaboration Program IP, and drafts of any material filings or responses to be made to such patent authorities where reasonably possible at least fifteen (15) days in advance of submitting such filings or responses to allow *** the opportunity to review and comment. ***

in connection with the prosecution of such Collaboration Program IP.

7.3.5. ***

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7.3.6. Prior to permitting any patent application or patent relating to any Collaboration Program IP or Joint Background to lapse, the Party that is first responsible for prosecution under this Section 7.3 (the "**Prosecuting Party**") will provide sixty (60) days written notice to the non-Prosecuting Party ("**Lapse Notice**"). The non-Prosecuting Party shall be entitled to take over the filing, maintenance and prosecution of such notified patent or patent application on providing written notice to the Prosecuting Party within a period of thirty (30) days from receipt of Lapse Notice, at the non-Prosecuting Party's sole discretion. Where such notice is provided, the Prosecuting Party shall provide all reasonable assistance as soon as possible following receipt of notice from the non-Prosecuting Party to transfer the filing, maintenance and prosecution of such notified patent or patent application to the non-Prosecuting Party. For the avoidance of doubt, the cooperation and review provisions of Section 7.3.2 or 7.3.3 will no longer apply to the filing, maintenance and prosecution of the applicable patents and patent applications. Where the non-Prosecuting Party indicates it does not wish to take over the filing, maintenance or prosecution of any notified patent or patent application or fails to respond within a period of thirty (30) days from receipt of Lapse Notice, the Prosecuting Party shall be entitled to permit the patent or patent application to lapse. ***

. Ownership of any transferred patents or patent applications will not be affected by a transfer of responsibility of filing,

maintenance or prosecution thereof under this Section.

7.3.7. Each Party agrees to reasonably cooperate with the other Party, via the Patent Liaisons, to execute all lawful papers and instruments, including obtaining and executing necessary powers of attorney and assignments by the named inventors, to make all rightful oaths and declarations, and to provide consultation and assistance as may be reasonably necessary in the filing, prosecution, and maintenance of all Collaboration Program IP and Joint Background undertaken in a manner consistent with this Section 7.3.

7.3.8. ***

, and such comments requested the filing of claims covering a subset of inventions that could legally be filed but that *** chooses not to file, ***

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shall discuss the scope of the claims ***

, and if any dispute between them arises, it shall be escalated to the JSC for further discussion if the JSC is still in effect or otherwise to the Executive Officers for resolution. ***

with copies of all draft *** patent applications, material communications from any patent authority regarding such divisional application, and drafts of any material filings or responses to be made to such patent authorities where reasonably possible at least fifteen (15) days in advance of submitting such filings or responses to ***

.

7.4. Enforcement.

7.4.1. If either Party learns of (a) any infringement or threatened infringement, or misappropriation or threatened misappropriation,***

is invalid or should be revoked, or (c) the submission by any Third Party of an application to the FDA, whether or not in accordance with the BPC&I Act, for approval of a Biosimilar Product (a **"Biosimilar Application"**), ***

and provide it with all details of such activities (each, an **"Infringement"**) of which it is aware (each, an "**Infringement Notice**"). *** shall discuss such Infringement and appropriate steps to be

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taken with regard to such Infringement, subject to the provisions set forth in this Section 7.3.8 below. The Party responsible for bringing an Action (as defined below) against such Infringement shall keep the other Party informed of the progress thereof via ***.

7.4.2. ***

7.4.3. ***

7.4.4. In the event of an Infringement, if (i) the Party with the first right to prosecute an Action (the "**Enforcing Party**") informs the non-Enforcing Party that it does not intend to prosecute a particular Action, (ii) within thirty (30) days after notice of Infringement the Enforcing Party has not commenced any such Action, or (iii) if the Enforcing Party thereafter ceases diligently to pursue such Action, then the non-Enforcing Party shall have the right, at its own expense, upon notice to the Enforcing Party to take appropriate action to address such Infringement, including by initiating its own Action or taking over prosecution of any Action initiated by the Enforcing Party. In such event, the non-Enforcing Party shall keep the Enforcing Party fully informed about such Action. The non-Enforcing Party shall not take any position with respect to such Action in any way that is reasonably likely to directly and adversely affect the scope, validity or enforceability of the Intellectual Property Rights that are the subject of such Action, or compromise or settle such Action, without the Enforcing Party's prior written consent, which consent shall not be unreasonably withheld. The non-Enforcing Party's right to enforcement as described in this Section 7.4.4 with respect to an Infringement described in Section 7.4.1(c) is applicable solely to the extent permitted by Applicable Law. In the event that the Enforcing Party has informed the non-Enforcing Party that it is not proceeding with an Action on the advice of competent counsel, and the non-Enforcing Party opts to proceed with such Action, then the non-Enforcing Party will, at the Enforcing Party's request, execute an agreement confirming that the decision to sue was made despite the Enforcing Party's objection and the non-Enforcing Party shall indemnify, defend and hold harmless the Enforcing Party and its Affiliates for all Losses arising out of Claims suffered by the Enforcing Party as a result of such suit. ***

7.4.5. Any recovery obtained by *** connection with or as a result of an Action, whether by settlement or otherwise, shall be shared in order as follows: (i) ***shall recoup all of its costs and expenses incurred in connection with the Action; (ii) *** shall then, to the extent possible, recover its costs and expenses incurred in connection with the Action; and (iii) the amount of any recovery remaining shall then be allocated between *** and *** as if it were Net Sales under the terms of this Agreement during the calendar year in which the recovery is paid. Any apportionment shall only occur once the relevant court proceedings or enforcement has been finally decided between *** and the relevant third Party. Any recovery obtained by *** in connection with or as a result of an Action, whether by settlement or otherwise, shall be shared in order as follows: (a) *** shall recoup all of its costs and expenses incurred in connection with the Action; (b) *** shall then, to the extent possible, recover its costs and expenses incurred in connection with the Action; and (c) the amount of any recovery remaining shall then be allocated equally between *** and *** unless such recovery is on the basis of damages suffered by *** or calculated on the basis of a reasonable royalty rate in which case, *** shall retain all of the recovery remaining. Any apportionment shall only occur once the relevant court proceedings or enforcement has been finally decided between *** and the relevant Third Party.

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7.5. The Party responsible for any Action under Sections 7.4.2 and 7.4.3 shall also be entitled to defend any counterclaim proceedings for invalidity or revocation of the relevant patent in any Action. The other Party shall be entitled to its own legal representation in relation to such Action and any counterclaim and the Party responsible for the Action shall where possible take into account reasonable comments or requests made by the other Party in relation to the defence of any counterclaim for invalidity or revocation.

7.6. The Parties shall cooperate and provide all reasonable assistance, subject to the payment of all reasonable expenses and costs, to each other with respect to any Action described in Section 7.3.8 above. Upon the reasonable request of the Party instituting such Action, the other Party shall join such Action and shall be represented using counsel of its own choice, at the requesting Party's expense; provided, that if *** or *** has informed the other Party that it would not proceed with such Action on the opinion of competent counsel, as provided in Sections 7.4.2 and 7.4.3, the other Party may not require *** to join such Action unless legally required to do so. The provision of assistance under this Section 7.6 shall include reasonable assistance as may be required by either Party to determine which patent applications or patents should be used in any Action or should be submitted to a Third Party that files a Biosimilar Application as required by the BPC&I Act. Once any patent application or patent has been identified or agreed to be litigated with the Third Party filing the Biosimilar Application, the Prosecuting Party for such patent application or patent shall provide all reasonable assistance (including access to its internal files such as prosecution files and laboratory notebooks) as may be required to ensure that such patent application or patent is valid, has been filed in accordance with the rules and regulations of the relevant patent office and that there is no reason which might suggest that any identified patent or patent application could not or should not be used in any Action. ***

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7.7. Defence of Infringement Claims.

7.7.1. Each Party shall promptly notify the other Party in writing of any allegation by a Third Party in the Territory that the making, having made, using, selling or offering for sale or importing of any Licensed Product, or the conduct of any activities under this Agreement infringe or misappropriate or may infringe or misappropriate the Intellectual Property Rights of such Third Party (a "**Third Party Infringement Claim**"). The Patent Liaisons shall discuss which Party shall defend the Third Party Infringement Claim, and absent mutual agreement otherwise, each Party shall have the right to control the defence of any such Third Party Infringement Claim brought against it in the Territory, by counsel of its own choice. If a Third Party Infringement Claim is brought against one Party (the "**Defending Party**") but not the other Party, the non-Defending Party shall have the right, at its own expense, to be represented in such Third Party Infringement Claim by counsel of its own choice, at its own expense.

7.7.2. The Patent Liaison for the Defending Party shall keep the Patent Liaison for the other Party reasonably informed of all material developments in connection with any Third Party Infringement Claim. Each Defending Party

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agrees to provide the other Party's Patent Liaison with copies of all pleadings filed in any suit or proceeding relating to such Third Party Infringement Claim. The Defending Party may enter into a settlement or compromise of any Third Party Infringement Claim; provided, that if such settlement or compromise would admit liability on the part of the non-Defending Party or any of its Affiliates or would otherwise have a material adverse effect on the rights or interests of the non-Defending Party or its Affiliates, the Defending Party shall not enter into such settlement or compromise without the prior written consent of the non-Defending Party. In the event a proposed settlement involves obtaining a license under Third Party Intellectual Property Rights, the provisions of Section 9.6 shall apply. Notwithstanding the foregoing, as between the Parties, solely to the extent permitted under Section 7.3.8 and 7.5 above, the Parties shall have the right to determine whether to assert any counterclaim under any patent applications or patents comprising Collaboration Program IP and Joint Background and to control any such counterclaim, and to control the defence of any matters involving the validity or enforceability of any such patent applications or patents, including the right to make substantive and procedural decisions relating to any such counterclaim or defence and settle, compromise or dispose of any such counterclaim or defence.

7.8. Save as otherwise explicitly provided in accordance with this Agreement, GSK will retain control and all decision-making regarding filing, prosecution and maintenance of all GSK Background, at GSK's sole cost during the Term. GSK shall have sole discretion in relation to any Action against an Infringement of GSK Background by a Third Party.

7.9. Nothing in this Agreement shall assign any Adaptimmune Background to GSK. Nothing in this Agreement shall assign any GSK Background to Adaptimmune.

7.10. CREATE Act. It is the intention of the Parties that this Agreement is a "joint research agreement" as that phrase is defined in Public Law 108-53 (the "**Create Act**"). In the event that either Party to this Agreement intends to overcome a rejection of a claimed invention within the ***

pursuant to the provisions of the Create Act, such Party shall first obtain the prior written consent of the other Partyand the Parties shall work together in good faith to agree how any rejection should be overcome. To the extent that the Parties agree that, in order to overcome a rejection of a claimed invention within the ***

pursuant to the provisions of the Create Act, the filing of a terminal disclaimer is required or advisable, the Parties shall first agree on terms and conditions under which the patent application subject to such terminal disclaimer and the patent or application over which such application is disclaimed shall be jointly enforced, to the extent that the Parties have not previously agreed to such terms and conditions. ***

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8. **Consideration**

8.1. In partial consideration for the rights granted to GSK under this Agreement, GSK shall pay to Adaptimmune a non-refundable, non-creditable upfront payment of £25,000,000.00 (twenty five million pounds sterling). Such payment shall be payable by wire transfer of immediately available funds in accordance with wire transfer instructions of Adaptimmune provided in writing to GSK on or prior to the Effective Date. Such payment shall be made within *** after GSK's receipt of an invoice from Adaptimmune provided on or after the Effective Date, which invoice shall be sent in accordance with the instructions on Schedule 6.

8.2. Subject to the terms and conditions set forth in Schedule 2 and this Section 8.2, GSK shall pay to Adaptimmune the Milestone Fees. Such Milestone Fees shall be payable by GSK whether the relevant milestone is achieved by Adaptimmune, Adaptimmune's Affiliates, GSK, GSK's Affiliates or GSK's or its Affiliates' sub-licensees. Each Party shall procure that it has adequate reporting obligations in place between Affiliates and sub-licensees to ensure compliance with this Section 8.2. A Party achieving a milestone as set forth in Schedule 2 shall notify the other Party in writing promptly, but in no event later than five (5) Business Days after such Party becomes aware of each achievement of each milestone that triggers a payment. Each Milestone Fee payable for an achieved Milestone as set forth in Schedule 2 will be due *** from the date of receipt of an invoice from Adaptimmune, which invoice shall be provided on or after the date that GSK notifies Adaptimmune or Adaptimmune notifies GSK as relevant, in writing, of such achievement or Adaptimmune otherwise becomes aware of such achievement and such achievement is not disputed by GSK. In relation to any milestones to be achieved by Adaptimmune, there shall be no obligation on Adaptimmune to proceed to the next Project Phase until it has received payment of the relevant Milestone Fee following achievement of such milestone.

8.3. Subject to the terms and conditions set forth in Schedule 2 and this Section 8.3, GSK shall pay to Adaptimmune the Sales Milestone Fees (as defined in Schedule 2). Such Sales Milestone Fees shall be payable by GSK based on the aggregate Net Sales made by GSK, GSK's Affiliates or GSK's or its Affiliates' sub-licensees and GSK shall procure that it has reporting obligations in place between Affiliates and sub-licensees (including Affiliates' sub-licensees) to ensure compliance with this Section 8.3. Each Sales Milestone Fee payable for an achieved Sales Milestone as set forth in Schedule 2 will be due *** from the date of receipt of an invoice from Adaptimmune, which invoice shall be provided on or after the date that GSK notifies Adaptimmune, in writing, of such achievement or Adaptimmune otherwise becomes aware of such achievement and such achievement is not in dispute by GSK.

8.4. Any tax paid or required to be withheld by GSK for the benefit of Adaptimmune on account of any Royalty or other payments payable to Adaptimmune under this Agreement shall be deducted from the amount of Royalty or other payments otherwise due. GSK shall secure and send to Adaptimmune proof of any such taxes withheld and paid by GSK for the benefit of Adaptimmune, and shall, at Adaptimmune's request, provide reasonable and prompt assistance to Adaptimmune in recovering such taxes.

8.5. If any undisputed payment due by GSK to Adaptimmune pursuant to this Agreement is overdue then GSK shall pay interest thereon at an annual rate equal to *** on the due date of payment (or on the next Business Day if the due date is not a Business Day)

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***, such interest to be pro-rated for the number of days from the date upon which payment of such sum became due until payment thereof in full together with such interest; provided, that in no event shall such rate exceed the maximum legal annual interest rate. The payment of such interest shall not limit Adaptimmune from exercising any other rights it may have as a consequence of the lateness of any payment. Where the late payment is caused by Adaptimmune, including for reasons such as failure to communicate in a timely manner changes to bank details, or failure to respond to communications from GSK regarding the interpretation or dispute of the terms of such payment, then no interest will be payable by GSK.

8.6. All payments to be made by GSK to Adaptimmune under this Agreement shall be paid in pounds sterling by bank wire transfer of immediately available funds in accordance with the wire transfer instructions set forth in Schedule 6. Adaptimmune shall issue any invoices under this Agreement in accordance with the instructions set out in Schedule 6.

9. **Notification and Royalty Payments**

9.1. As further consideration for the rights granted to GSK under this Agreement, GSK shall pay Adaptimmune the Royalty set forth below on a calendar quarterly basis during the Royalty Term, and otherwise in accordance with the provisions of this Article 9:

Cumulative Annual Net Sales per Calendar Year	**Amount of Royalty payable (% of Net Sales)**
On annual aggregate Net Sales up to and including £***	***
On annual aggregate Net Sales >*** up to and including £***	***
On annual aggregate Net Sales >£*** up to and including £***	***
On annual aggregate Net Sales ***	***

9.2. Royalty Term.

9.2.1. Subject to the provisions of this Article 9, GSK's obligation to pay the Royalty shall be calculated on a country-by-country and Licensed Product-by-Licensed Product basis, in those countries of the Territory in which there is a Valid Claim that, either (i) falls within any Joint Collaboration IP Covering *** of any Licensed Product or any part of the Licensed Product contained therein in the country of sale; or (ii) but for the licenses granted to GSK, would be infringed by the *** of any Licensed Product or any part of the Licensed Product contained therein in the country of sale. GSK's obligation to pay the

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Royalty with respect to any Licensed Product shall commence upon the First Commercial Sale of such Licensed Product in a country, and shall expire on the later of (i) the expiration of the last Valid Claim Covering *** in the country of sale; and (ii) the date that is ten (10) years from the First Commercial Sale of such Licensed Product in such country (the "**Royalty Term**"). To the extent that any Licensed Product is sold in any country prior to First Commercial Sale (such as for compassionate use or on a named patient sales basis), Net Sales from such sales shall be accrued as from the time of sale and Royalties on such Net Sales shall become due in the quarter after First Commercial Sale in accordance with Section 9.14.

9.2.2. For clarity, once the Royalty Term expires in any country, Net Sales in such country will not be included in the calculation of Cumulative Annual Net Sales in a Calendar Year as set forth in the table in Section 9.1 for purposes of determining the applicable royalty rate. By way of illustration only, if global Net Sales in a Calendar Year are £*** million, and £*** million of such global Net Sales are in countries where the Royalty Term has expired, then the Cumulative Annual Net Sales in a Calendar Year shall be £*** million and not £*** million.

9.2.3. If, on a country-by-country and Licensed Product-by-Licensed Product basis, the only Valid Claim Covering a Licensed Product is a claim of any pending patent application within the Collaboration Program IP or Joint Background covering *** of such Licensed Product (a "**Pending Claim**"), then the following shall apply with respect to payment of the Royalty on Net Sales of such Licensed Product:

(a) ***

, then GSK will pay *** percent (***%) of the applicable Royalty that would otherwise be due under Section 9.1 to Adaptimmune for so long as there is a Pending Claim Covering the ***

of the applicable Licensed Product. The rate of Royalty payable to Adaptimmune shall revert to the full Royalty as set out in Section 9.1 with effect from the date of issue of the Pending Claim until the end of the applicable Royalty Term, subject to any reductions as set forth in Sections 9.3, 9.5 or 9.6, as applicable during such Royalty Term. In addition, GSK ***

on the date of the First Commercial Sale.

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(b) ***

, then the terms of Section 9.2.3(a) shall apply, except that if the***

, then GSK shall be entitled to continue to pay the Royalty at the rate that is*** percent (***%) of what would otherwise be due under Section 9.1 during the remainder of the Royalty Term, even if such Pending Claim *** , subject to any reductions as set forth in Section 9.5 and 9.6 as applicable during such Royalty Term.

9.3. On a country-by-country and Licensed Product-by-Licensed Product basis, if, at any time during the Royalty Term, either no Valid Claim exists or all Valid Claims Covering the *** have expired, and Adaptimmune has maintained, at the time of sale of the applicable Licensed Product, Confidential Information as documented in written records that covers the *** of the Licensed Product, then GSK shall pay Adaptimmune a Royalty on Net Sales of such Licensed Product at a rate that is reduced by *** percent (***%) of the applicable Royalty rates set forth in Section 9.1.

9.4. Upon expiration of the applicable Royalty Term, the licenses granted to GSK under Section 6.6 shall becomefully paid-up, royalty-free, perpetual licenses to make, have made, use, sell, offer for sale and import the applicable Licensed Product in the Field in the applicable country of the Territory.

9.5. The Royalty (as adjusted in accordance with Section 9.3) payable in relation to any Licensed Product on a country-by-country basis shall also be reduced by a further *** where any Biosimilar Product is sold in the relevant country ***

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9.6. ***

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9.7. With respect to sales of the Licensed Product invoiced in pounds sterling, the Net Sales and the amounts due hereunder will be expressed in pounds sterling. With respect to sales of the Licensed Product invoiced in a currency other than pounds sterling, the Net Sales and amounts due hereunder will be reported in pounds sterling, calculated using the average exchange rates as calculated and utilized by GSK's group reporting system on a customary basis and published accounts for its own

purposes. As of the Effective Date, the method utilized by GSK's group reporting system uses spot exchange rates sourced from Reuters/Bloomberg. Such conversion shall be made as part of the quarterly reporting of Net Sales in the relevant accounts of GSK, GSK's Affiliates or their sub-licensees.

9.8. Until the expiration of all applicable Royalty Terms, GSK will provide a report to Adaptimmune within sixty (60) days after each calendar quarter ("**Royalty Report**"), with the first report due within sixty (60) days after the expiry of the calendar quarter in which the First Commercial Sale of any Licensed Product by GSK or its Affiliates or their sub-licensees occurs. The Royalty Report shall include reasonable detail as available including: (i) the total Net Sales for each Licensed Product on a country-by-country basis; and (ii) a calculation of the amount of Royalty due on such Net Sales for each Licensed Product on a country-by-country basis. Concurrent with the delivery of each such Royalty Report, GSK shall make the Royalty payment due to Adaptimmune for the calendar quarter covered by such Royalty Report.

9.9. GSK or its Affiliates and their sub-licensees shall keep and maintain complete and accurate records of sales of Licensed Products in sufficient detail to allow Adaptimmune to confirm the accuracy of Royalties and Sales Milestones (as defined in Schedule 2) paid hereunder for a period of thirty-six (36) months *** from the end of the calendar quarter or other period covered by such payment. For illustrative purposes only, records relating to Royalties paid for the calendar quarter January 2015 through March 2015 shall be kept by GSK through March 2018. Adaptimmune shall have the right during such three (3) year period to appoint an independent auditor reasonably acceptable to GSK to audit the records of GSK and/or any Affiliates and/or their sub-licensees for the purpose of verifying Royalty Reports provided by GSK. Such audit right shall not be exercised by Adaptimmune more than once in any Year and the records for a twelve (12) month period may not be audited more than once. GSK shall make its records available for audit by such independent auditor during regular business hours at such place or places where such records are customarily kept, upon sixty (60) days written notice from Adaptimmune. All records made available for audit shall be deemed to be Confidential Information of GSK. The results of each audit, if any, shall be binding on both Parties absent manifest error or fraud. GSK shall use reasonable efforts to require its Affiliates and any sub-licensees of Affiliates or GSK that sell the Licensed Products to permit Adaptimmune's auditor access to records of such Affiliates and sub-licensees at the

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same time and place as any audit of GSK records under this Section 9.9. GSK shall pay any underpayment of Royalty identified by the auditor following an audit under this Section 9.9 within *** after receipt of an invoice from Adaptimmune for such underpaid amount. If an overpayment has been made, then GSK shall deduct such amount from the next quarterly Royalty due or if no further payment is due, then Adaptimmune shall pay the remainder within *** of receipt of invoice from GSK.

9.10. Adaptimmune shall bear the costs of an audit performed under Section 9.9, except where the audit report identifies an underpayment of Royalty of more than *** percent (***%) of total Royalty due, in which case, all documented and reasonable audit fees shall be paid by GSK.

9.11. ***

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9.12. ***

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9.13. ***

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9.14. ***

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10. **Confidentiality**

10.1. Each Party agrees to keep the Confidential Information of the disclosing Party in strict confidence and not to use, or disclose such Confidential Information to any Third Party, save as explicitly permitted in this Agreement, including the right to use Joint

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Collaboration Program IP outside the Agreement as provided herein. The Party owning the Results, Joint Background or the Collaboration Program IP in Results shall be deemed to be the disclosing Party and the other Party shall be obliged to keep such Results, Collaboration Program IP and Joint Background confidential in accordance with this Section 10.1. The foregoing obligations of confidentiality will not apply to the extent that it can be established by the receiving Party that such Confidential Information:

10.1.1. was in the lawful knowledge and possession of the receiving Party prior to the time it was disclosed to, or learned by, the receiving Party, or was otherwise developed independently by the receiving Party, as evidenced by written records kept in the ordinary course of business, or other documentary proof of actual knowledge by the receiving Party;

10.1.2. was generally available to the public or otherwise part of the public domain at the time of its disclosure to the receiving Party;

10.1.3. 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; or

10.1.4. was disclosed to the receiving Party, other than under an obligation of confidentiality, by a Third Party who had no obligation to the disclosing Party not to disclose such information to others.

10.2. The Parties may provide the Confidential Information to such of its officers, employees, representatives and subcontractors who reasonably require access to it for the purpose of fulfilling the receiving Party's obligations or exercising its rights under this Agreement provided that before any of the disclosing Party's Confidential Information is disclosed to them, they are made aware of its confidential nature and that they are under a legally-binding obligation to the receiving Party to treat that Confidential Information in the strictest confidence in accordance with the terms of this Agreement. For clarity, such disclosures may be made in the furtherance of, *inter alia*, (i) the performance of its obligations or exercise of rights granted or reserved in this Agreement; (ii) to the extent such disclosure is reasonably necessary in filing or prosecuting patent, copyright and trademark applications, prosecuting or defending litigation, obtaining Regulatory Approvals, conducting pre-clinical activities or Clinical Trials, marketing Licensed Products, or otherwise required by Applicable Laws; provided, that if a receiving Party is required by Applicable Law to make any such disclosure of a disclosing Party's Confidential Information it shall, except where impracticable for necessary disclosures, for example in the event of medical emergency, give reasonable advance notice to the disclosing Party of such disclosure requirement and, except to the extent inappropriate in the case of patent applications, shall use its reasonable efforts to secure confidential treatment of such Confidential Information required to be disclosed.

10.3. The Parties may disclose the Confidential Information to Affiliates, existing or prospective advisors, shareholders, investors, collaborators, sublicensees, partners or joint ventures, in each case under appropriate confidentiality provisions substantially equivalent to those of this Agreement in furtherance of their activities under this Agreement. Further, a Party may disclose Confidential Information to Third Parties in connection with (i) a merger, consolidation or similar transaction by such Party, (ii) the

sale of all or substantially all of the assets of such Party to which this Agreement relates, or (iii) as required by rules of any stock exchange on which the securities of a Party are traded or as part of a listing of the securities of a Party on any stock exchange, in the case of (i) and (ii) under appropriate confidentiality provisions substantially equivalent to those of this Agreement. In each of the above authorized disclosures, the Receiving Party shall remain responsible for any failure by any person who receives the Confidential Information pursuant to this Section 10.3 to treat such Confidential Information as required under this Article 10.

10.4. Both Parties shall keep the terms of this Agreement confidential and such terms shall be treated as Confidential Information in accordance with this Article 10, except that Adaptimmune may (a) issue a public announcement of the execution of this Agreement in the form mutually agreed by the Parties and as set out in Schedule 9; (b) disclose the content of the Agreement to existing or prospective advisors, shareholders and investors or (c) as necessary as required by rules of any stock exchange or as part of any listing of the securities of Adaptimmune on any stock exchange. Adaptimmune may also issue public announcements of the achievement of each Milestone for each Licensed Product as set out in Schedule 2, with the prior review of GSK. Neither Party will use the other's name or logo in any press release or product advertising, or for any other promotional purpose, without first obtaining the other's written consent and entering into appropriate trademark or housemark licenses, as applicable. Neither Party will, without the prior written consent of the other Party, issue any public announcement or press release relating to this Agreement or the terms of this Agreement. Each Party shall provide the other with an advance copy of any such public announcement at least seven (7) days prior to its scheduled release; provided, that if the Party proposing such public announcement cannot provide the reviewing Party with seven (7) days notice due to extraordinary circumstances, such Party will use reasonable efforts to provide the reviewing Party with the proposed public statement for comment at least forty-eight (48) hours before release. Nothing in this Section 10.4 shall prevent any press release or announcement required in accordance with any regulatory requirement or stock exchange requirement.

10.5. After exercise of the applicable Option, GSK or its Affiliates shall have the right to make disclosures pertaining to Licensed Products in scientific journals or other publications, and at scientific conferences. Prior written consent from Adaptimmune will be required where any disclosure in scientific journals or other publications includes any Confidential Information comprised within Adaptimmune Background and which is not specific to the Licensed Product. GSK will reasonably endeavour to provide Adaptimmune with no less than thirty (30) calendar days to review the contents of any such proposed disclosure. Within such thirty (30) days, Adaptimmune may request that any such Confidential Information is removed from the proposed disclosure and GSK shall remove such Confidential Information prior to any disclosure. Adaptimmune shall have the right to make disclosures pertaining to the Adaptimmune Background; provided that such disclosure or presentation shall not contain any Confidential Information of GSK or any information regarding any Therapy or Licensed Product that is the subject of a Collaboration Program or license, whether prior to or after exercise of the applicable Option. Adaptimmune shall provide a copy of such proposed disclosure or presentation to GSK no less than thirty (30) calendar days prior to Adaptimmune's intended submission for publication. GSK shall respond in writing promptly and in no event later than twenty (20) calendar days after receipt of the proposed material, with one or more of the following: (a) comments on the proposed material, which Adaptimmune shall

consider in good faith, (b) a specific statement of concern, based upon the need to seek patent protection of GSK's Confidential Information, or (c) an identification of GSK's Confidential Information that is contained in the material reviewed. In the event of concern over patent protection, Adaptimmune agrees not to submit such publication or to make such presentation that contains such information until GSK is given a reasonable period of time (not to exceed thirty (30) calendar days) to seek patent protection for any of its Confidential Information in such publication or presentation which it believes is patentable. With respect to all other non-patentable Confidential Information of GSK, such Confidential Information shall be deleted from the proposed publication. In the case of conference abstracts and other rapid scientific communications, the Parties will complete the review process in ten (10) Business Days or less.

10.6. This Agreement supersedes the Confidential Disclosure Agreement executed by the Parties dated 27 April 2010 (the "**CDA**"). All information exchanged between the Parties under the CDA shall be deemed Confidential Information of the Party disclosing it under the CDA and shall be subject to the terms of this Article 10.

10.7. Upon termination of this Agreement, each Party hereto and its Affiliates shall use Commercially Reasonable Efforts to return all Confidential Information of the other Party in its possession to the other Party; provided, that each Party may retain: (i) a single archival copy of the Confidential Information of the other Party; (ii) any portion of the Confidential Information of the other Party which is contained in senior management briefing documents, laboratory notebooks or other electronic systems, the deletion from which would not be practicable; in either case, solely for the purpose of determining the extent of disclosure of Confidential Information hereunder, assuring compliance with the surviving provisions of this Agreement, relevant document retention policies of the Party and Applicable Laws. A Party may also retain Confidential Information where necessary for the performance of any surviving licence or obligation.

10.8. GSK shall have the right at any time after exercise of an Option, during and after the Term, to (i) publish the results or summaries of results of all GSK sponsored or supported clinical trials (which after exercise of the Option applicable to the Initial Target Program shall include any Phase 1/2a Clinical Trial results of Adaptimmune), observational studies and other studies such as meta analyses, conducted with respect to a Licensed Product in any clinical trial register maintained by GSK or its Affiliates and the protocols of clinical trials relating to such Licensed Product on www.ClinicalTrials.gov and/or in each case publish the results, summaries and/or protocols of such Clinical Trials or studies on such other websites and/or repositories and/or at scientific congresses and in a peer-reviewed journal within such timescales as required by law or GSK's or its Affiliates' standard operating procedures, irrespective of the outcome of such Clinical Trials; (ii) make information from Clinical Trials and studies conducted with respect to a Licensed Product available under its Data Sharing Initiative; and (iii) publish the status of each Licensed Product in its annual and quarterly reports and any other updates regarding GSK's research and development pipeline. Each such publication or disclosure made in accordance with this Section 10.8 shall not be a breach of the confidentiality obligations provided in this Article 10 and GSK shall be entitled to maintain or effect such publication or disclosure even following any termination of GSK's rights in respect of the relevant Licensed Product. Any disclosure made under this Section 10.8 shall not include any Confidential Information of Adaptimmune comprised within Adaptimmune Background where such Confidential

Information does not relate explicitly to the Licensed Product and without the prior written consent of Adaptimmune, unless required by Applicable Law.

11. **Warranties and Indemnity**

11.1. Save as provided in Section 11.9 below, Adaptimmune warrants to GSK that as of the Effective Date:

11.1.1. it has the right to grant the licences in accordance with Section 6.6;

11.1.2. it has in place contracts with its employees and other personnel it appoints to perform the Collaboration Program sufficient to ensure all Collaboration Program IP is owned in accordance with Article 7 above;

11.1.3. all of Adaptimmune's agreements with the subcontractors existing as at the Effective Date provide (i) that Adaptimmune shall, in all cases, retain or obtain ownership of any and all Intellectual Property arising as a result of performance of any sub-contracted activity under the Development Plan, (ii) that such subcontractor has no rights to use any Intellectual Property Rights owned or Controlled by Adaptimmune save as strictly necessary for performance of the sub-contracted activities and (iii) that such subcontractor shall not be entitled to further sub-contract its obligations as they relate to the conduct of any Collaboration Program under this Agreement.

11.1.4. It has not received any written notice from any Third Party asserting or alleging that the research, development or manufacturing of any Therapy infringes or misappropriates the Intellectual Property Rights of such Third Party;

11.1.5. Schedule 3 sets forth a complete and accurate list of the patents comprising the Adaptimmune Background relevant to the Targets within the Dataroom as of the Effective Date;

11.1.6. Adaptimmune has provided GSK with a complete and accurate copy of the Assignment Agreement, as such agreement is in effect as of the Effective Date, and Adaptimmune is not aware of any current material breach of the Assignment Agreement that would give Immunocore the right to terminate the same;

11.1.7. Adaptimmune represents and warrants to GSK that it has not intentionally omitted to furnish GSK with any material information known to Adaptimmune in response to GSK's requests for information, at the time of such response, during the due diligence and negotiation process with respect to this Agreement;

11.1.8. Save as disclosed in the Due Diligence Dataroom as at the Effective Date, it is not aware of any Third Party Intellectual Property Right which it would be knowingly infringing or intentionally misappropriating in performing any part of the Initial Target Program; and

11.1.9. the information in the Due Diligence Dataroom is accurate in all material

respects.

11.2. GSK warrants to Adaptimmune that (a) it has in place contracts with its employees and other personnel it appoints to perform the Collaboration Program sufficient to ensure all Collaboration Program IP is owned in accordance with Article 7 above; (b) that it will not knowingly infringe or intentionally misappropriate the Intellectual Property Rights of any Third Party in performing any part of the Collaboration Program or in exercising its licensed rights; and (c) as of the Effective Date it is not aware of any inability to grant the licence set out in Section 6.12.

11.3. Each Party warrants to the other that:

11.3.1. As of the Effective Date, it is a company or corporation duly organized, validly existing, and in good standing under the Applicable Laws of the jurisdiction in which it is incorporated.

11.3.2. As of the Effective Date, (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.

11.3.3. Nothing contained in this Agreement shall be construed as a warranty, either express or implied, on the part of either Party that (i) any Collaboration Program or Research Pool Program will yield a Licensed Product or otherwise be successful or meet its goals, or (ii) the outcomes of the Collaboration Programs or Research Pool Program will be commercially exploitable in any respect.

11.4. In the course of the research or development of Licensed Products, each Party (and their Affiliates) shall not use any employee or consultant who has been debarred by any Regulatory Authority, or, to such Party's knowledge, is the subject of debarment proceedings by a Regulatory Authority. Each Party shall notify the other Party

promptly upon becoming aware that any of its employees or consultants (or employees or consultants of a Party's Affiliates as relevant) has been debarred or is the subject of debarment proceedings by any Regulatory Authority.

11.5. Each Party shall comply in all material respects with all Applicable Laws in the performance of its obligations and exercise of its rights under this Agreement to the extent in each case that such Applicable Laws cover the performance of the relevant obligations or exercise of rights, including the statutes, regulations and written directives of the FDA, the EMA and any other applicable Regulatory Authority, and the provisions of Section 14, each as may be amended from time to time.

11.6. THE EXPRESS UNDERTAKINGS AND WARRANTIES GIVEN BY THE PARTIES IN THIS AGREEMENT ARE IN LIEU OF ALL OTHER WARRANTIES, CONDITIONS, TERMS, UNDERTAKINGS AND OBLIGATIONS WHETHER EXPRESS OR IMPLIED BY STATUTE, COMMON LAW, CUSTOM, TRADE USAGE, COURSE OF DEALING OR IN ANY OTHER WAY. ALL OF THESE ARE EXPRESSLY EXCLUDED FROM THIS AGREEMENT TO THE FULL EXTENT PERMITTED

BY LAW. NO WARRANTY IS GIVEN BY ADAPTIMMUNE THAT ANY USE OF ADAPTIMMUNE BACKGROUND WILL RESULT IN ANY COMMERCIALLY USEFUL LICENSED PRODUCT OR LICENSED PRODUCT WHICH WILL SUCCESSFULLY TREAT ANY SPECIFIC INDICATION.

11.7. GSK will indemnify, defend and hold harmless Adaptimmune and its directors, officers, employees and representatives (the "**Adaptimmune Indemnified Parties**") from and against all Losses arising out of or resulting from Claims based upon:

11.7.1. any negligence or wilful misconduct by any GSK Indemnified Party or GSK's sub-licensees in connection with GSK's performance of its obligations or exercise of its rights under this Agreement;

11.7.2. any non-compliance by any GSK Indemnified Party or GSK's sub-licensees or their subcontractors with any Applicable Laws;

11.7.3. any death or injury or product liability claim resulting from sale or supply of any Licensed Product by GSK or its Affiliates or their sub-licensees;

11.7.4. any death or injury or product liability claim resulting from the conduct of Clinical Trials of the Therapy by any GSK Indemnified Party or GSK's sub-licensees, and the storage, handling, use, manufacture, marketing, commercialization, importation or sale of any Therapy by GSK, its Affiliates, their subcontractors or their sub-licensees; and/or

11.7.5. GSK proceeding with an Action in accordance with Section 7.4.4 after Adaptimmune informs GSK that it is not proceeding with such Action on the advice of competent counsel, and, if GSK requires Adaptimmune to initiate an Action, such actions taken by Adaptimmune as directed by GSK,

except, to the extent such Claim arose out of or resulted from any negligence, misconduct or material breach of this Agreement by any Adaptimmune Indemnified Party. The indemnities given in Section 11.8 are subject to the Adaptimmune Indemnified Parties promptly notifying GSK in writing with details of the Claim and not making any admission in relation to the Claim.

11.8. Adaptimmune shall indemnify, defend and hold harmless GSK and its Affiliates, and its or their respective directors, officers, employees and representatives (the "**GSK Indemnified Parties**"), from and against any and all Losses arising out of or resulting from any Claims based upon:

11.8.1. Any negligence or wilful misconduct by any Adaptimmune Indemnified Party or Adaptimmune's sub-licensees, in connection with Adaptimmune's performance of its obligations or exercise of its rights under this Agreement;

11.8.2. Any non-compliance by any Adaptimmune Indemnified Party or Adaptimmune's sub-licensees or subcontractors with any Applicable Laws;

11.8.3. any death or injury or product liability claim resulting from sale or supply of any Terminated Product by Adaptimmune or its Affiliates or their sub-licensees;

11.8.4. any death or injury or product liability claim resulting from the conduct of Clinical Trials of the Therapy under any Development Plan or under the ATTACK Agreement by any Adaptimmune Indemnified Party, or any of Adaptimmune's Affiliates, sub-licensees or subcontractors (including ATTACK Agreement signatories), and the storage, handling, use, manufacture, marketing, commercialization, importation or sale of any Licensed Products by Adaptimmune, its Affiliates, their subcontractors or sub-licensees (including ATTACK Agreement signatories);

11.8.5. any breach by Adaptimmune of the Assignment Agreement; and/or

11.8.6. Adaptimmune proceeding with an Action in accordance with Section 7.4.4 after GSK informs Adaptimmune that it is not proceeding with such Action on the advice of competent counsel, and, if Adaptimmune requires GSK to initiate an Action, such actions taken by GSK as directed by Adaptimmune,

except, to the extent such Claim arose out of or resulted from any negligence, misconduct or material breach of this Agreement by any GSK Indemnified Party. The indemnities given in Section 11.8 are subject to the GSK Indemnified Parties promptly notifying Adaptimmune in writing with details of the claim and not making any admission in relation to the claim.

11.9. ***

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11.9.1. ***

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11.9.2. ***.

(a) ***

(b) ***
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(i) ***

(ii) ***

12. Limitation of Liability

12.1. Subject to Section 12.3, neither Party shall be liable under this Agreement whether in contract, tort (including negligence) or otherwise in respect of any indirect or consequential loss or damage including any loss of profit, loss of business or loss of goodwill. Nothing in this Section 12.1 will prevent or restrict Adaptimmune from recovering lost royalties as a result of breach of this Agreement by GSK and such royalties shall constitute direct losses.

12.2. Subject to Section 12.3, Adaptimmune's ***

12.3. NOTHING IN THIS AGREEMENT LIMITS OR EXCLUDES ANY PARTY'S LIABILITY FOR (A) DEATH OR PERSONAL INJURY CAUSED BY ITS NEGLIGENCE; (B) FRAUD; (C) ANY INDEMNITY UNDER SECTIONS 11.7.2, 11.7.3, 11.8.2 AND 11.8.3; (D) GROSS NEGLIGENCE OR WILFUL MISCONDUCT; OR (E) ANY SORT OF LIABILITY THAT, BY LAW, CANNOT BE LIMITED OR EXCLUDED.

12.4. Adaptimmune shall maintain, at its cost, insurance against liability and other risks associated with its activities and obligations under this Agreement, including the conduct of Clinical Trials and its indemnification obligations hereunder, in such amounts, subject to such deductibles and on such terms as are customary for a company such as Adaptimmune, for the activities to be conducted by it under this Agreement. Adaptimmune shall furnish to GSK evidence of such insurance upon request.

13. **Term and Termination**

13.1. This Agreement will come into force on the Effective Date and will remain in force until the last financial obligation under this Agreement has been satisfied, unless earlier terminated in accordance with this Agreement ("**Term**").

13.2. GSK Right to Terminate. GSK may terminate (a) this Agreement; or (b) any Collaboration Program or (c) any licence granted following exercise of the Initial Program Option, Second Program Option or Collaboration Program Option at any time on provision of sixty (60) days written notice to Adaptimmune. The notice shall specify whether GSK is terminating the Agreement or any Collaboration Program or any licence. Where GSK terminates the Initial Target Program under this Section 13.2 ***

13.3. Termination for Lack of Feasibility. Where either the JSC or GSK decides to terminate a Collaboration Program in accordance with Sections 3.5.1, 3.5.2, 3.6.1 or 3.6.2, then GSK shall serve thirty (30) days written notice to Adaptimmune terminating the relevant Collaboration Program. Where a Collaboration Program is terminated under Section 3.5.2(ii) or 3.6.2(ii), in addition to the provisions of Section 13.6 below, the provisions of Section 5.3.5 shall apply.

13.4. Breach.

13.4.1. Either Party may (without limiting any other remedy it may have) at any time terminate this Agreement in its entirety or on a Collaboration Program-by-Collaboration Program or license-by-license basis with immediate effect by giving written notice to the other if the other (or their Affiliates) is in material breach of any material provision of this Agreement and the breach has not been remedied within sixty (60) days after receipt of written notice specifying the breach and requiring its remedy (if such breach is capable of remedy). If such breach is not susceptible to cure within such sixty (60) day period, the breaching Party shall, within such sixty (60) day period, provided to the non-breaching Party a written plan reasonably acceptable to the non-breaching Party, that is reasonably calculated to effect a cure. Where the non-breaching Party has accepted any such plan in accordance with the preceding sentence, the non-breaching Party may terminate this Agreement immediately upon written notice to the breaching Party if the breaching Party subsequently fails to

carry out such plan. The right of either Party to terminate this Agreement as provided in this Section 13.4 shall not be affected in any way by such Party's waiver or failure to take action with respect to any previous default.

13.4.2. Material breach shall include non-payment of sums due and owing from GSK. Material breach shall include failure of Adaptimmune to communicate to GSK its inability to continue to fund any Collaboration Program, including payments to subcontractors, or its insufficient funding to employ the FTEs required by Adaptimmune to Complete any Collaboration Program within the timescales agreed in the relevant Development Plan that were to be conducted in the next four (4) months in accordance with Section 6.5.

13.4.3. Adaptimmune shall also be entitled to terminate any licence under this Section where after exercise of an Option and grant of such licence, GSK either (i) ***

, or (ii) GSK makes the decision ***

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13.4.4. If the Parties reasonably and in good faith disagree as to whether there has been a material breach, or whether Section 13.4.3 applies, the Party which seeks to dispute that there has been a material breach may contest the allegation in accordance with Article 15. From the date that any claim of material breach is referred to the Executive Officers in accordance with Section 15.2 until such time as the dispute regarding such claimed material breach has become finally settled, the time period during which the breaching Party must cure an alleged breach that is the subject matter of the dispute shall be suspended and no termination under this Section 13.4 shall become effective.

13.5. Either Party may (without limiting any other remedy it may have) at any time terminate this Agreement or a specified Collaboration Program (which may include exercising the applicable Initial Program Option or Collaboration Program) with immediate effect if the other Party becomes insolvent, or if an order is made or a resolution is passed for its winding up (except voluntarily for the purpose of solvent amalgamation or reconstruction), or if an administrator, administrative receiver or receiver is appointed over the whole or any part of the other Party's assets, or if the other Party makes any arrangement with its creditors or ceases to carry on business or does or suffers any similar or analogous act existing under the laws of any country.

13.6. Where GSK terminates any Collaboration Program or licence in accordance with Section 13.2, a Collaboration Program is terminated in accordance with Section 13.3, or Adaptimmune terminates a Collaboration Program or licence for GSK breach in accordance with Section 13.4 (in each case a "**Terminated Project**"):

13.6.1. The restrictions under Section 6.3 shall cease to apply in relation to any Target or Licensed Product resulting from a Terminated Project from the date of termination of such Terminated Project;

13.6.2. All sums due and owing prior to the date of termination in relation to the Terminated Project shall remain due and owing and Adaptimmune shall have no obligation to reimburse any payment previously made by GSK;

13.6.3. The licences granted to GSK as set forth in Section 6.6 shall terminate with respect to the particular Terminated Project from date of termination of the Terminated Project. This Agreement shall remain in full force and effect in relation to other Collaboration Programs and licences granted to GSK;

13.6.4. Save as provided in Sections 13.3 above, Adaptimmune shall be entitled to license the Collaboration Program IP arising from the performance of the Terminated Project to Third Parties, provided that such licenses are not in breach of any other licenses to GSK remaining in effect under this Agreement;

13.6.5. Save where any Joint Collaboration Project IP is subject to any on-going licences to GSK under this Agreement, required for any ongoing Collaboration Program under this Agreement or in accordance with the manufacturing and supply obligations under Section 13.6.9, GSK shall (a) cease to use and shall procure that its Affiliates cease to use any Joint Collaboration Program IP solely applicable to such Terminated Project; (b) shall not licence or transfer its rights in such Joint Collaboration Program IP to any Third Parties in

contravention of the license granted to Adaptimmune under Section 13.6.5(c); and (c) shall grant an exclusive licence under its rights in such Joint Collaboration Program IP to Adaptimmune to make, have made, use, sell, offer for sale and import Therapies and Engineered TCRs.

13.6.6. ***

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13.6.7. The Parties shall discuss and agree a plan to either transfer responsibility for Clinical Trials of Licensed Products arising from the Terminated Project ("**Terminated Products**") in which any patient has been enrolled, to Adaptimmune or Adaptimmune's nominated Third Party, or permit GSK or its Affiliates to complete and/or wind down such Clinical Trials. ***

unless otherwise agreed by Parties;

13.6.8. ***

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13.6.9. ***

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13.6.10. ***

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13.7. Where GSK terminates any Collaboration Program or licence under Section 13.2 after dosing of the first patient in a Pivotal Study of the applicable Terminated Product, then, if Adaptimmune or its Affiliates or sub-licensees further develops and commercializes the Terminated Product, Adaptimmune shall pay to GSK a royalty of *** of the Net Sales of such Terminated Product. The provisions of Sections 9.4, 9.7, 9.8, 9.9, 9.10, 9.11 and 9.12 shall apply, *mutatis mutandis*, to Adaptimmune's obligations to pay royalties hereunder, with all references to "GSK" replaced by "Adaptimmune," all references to "Adaptimmune" replaced by "GSK" and all references to "Licensed Product" replaced with "Terminated Product."

13.8. If (a) GSK or any of its Affiliates directly or indirectly commences any interference or opposition proceeding or challenges the validity or enforceability of, or opposes any extension of or the grant of any supplementary protection certificate with respect to any patent or patent application within the Adaptimmune Background or Adaptimmune Collaboration Program IP licensed to it under Section 6.6 (each such action a **"GSK Patent Challenge"**); or (b) GSK uses the Adaptimmune Background or Adaptimmune Collaboration Program IP other than as licensed under Section 6.6.1, then Adaptimmune shall have the right to terminate the license to such patent granted to GSK under Section 6.6.1 to which the Patent Challenge relates or that GSK uses outside the scope

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of its licenses hereunder (and all Therapies, Targets and Licensed Products covered by such patent), upon thirty (30) days' written notice to GSK; provided, that Adaptimmune's right to terminate this Agreement under this Section 13.8 shall (i) not apply to any Affiliate of GSK that first becomes an Affiliate of GSK after the Effective Date of this Agreement in connection with a merger or acquisition event, where such Affiliate of GSK was undertaking activities in connection with a Patent Challenge prior to such merger or acquisition event and GSK ceases involvement in such Patent Challenge within forty-five (45) days after such merger or acquisition event; and (ii) only apply in the case of sub-licensees where Adaptimmune has given GSK notice of any GSK Patent Challenge and at least forty-five (45) days to procure the termination of such GSK Patent Challenge.

13.9. If (a) Adaptimmune (or any of its Affiliates or sublicensees, if applicable) directly or indirectly commences any interference or opposition proceeding or challenges the validity or enforceability of, or opposes any extension of or the grant of any supplementary protection certificate with respect to any patent or patent application within the GSK Background licensed to it under Section 6.12 (each such action an **"Adaptimmune Patent Challenge"**); or (b) Adaptimmune uses the GSK Background other than as licensed under Section 6.12, then GSK shall have the right to terminate the license to such patent granted to Adaptimmune under Sections 6.12 to which the Adaptimmune Patent Challenge relates or that Adaptimmune uses outside the scope of its licenses hereunder (and all Therapies, Targets and products or services comprising Therapies Covered by such patent), upon thirty (30) days' written notice to Adaptimmune; provided, that GSK's right to terminate the licence under this Section 13.9 shall (i) not apply to any Affiliate of Adaptimmune that first becomes an Affiliate of Adaptimmune after the Effective Date of this Agreement in connection with a merger or acquisition event, where such Affiliate of Adaptimmune was undertaking activities in connection with an Adaptimmune Patent Challenge prior to such merger or acquisition event and Adaptimmune causes such Adaptimmune Patent Challenge to terminate within forty-five (45) days after such merger or acquisition event; (ii) only apply in the case of sub-licensees (if applicable) where GSK has given Adaptimmune notice of any Adaptimmune Patent Challenge and at least forty-five (45) days to procure the termination of such Adaptimmune Patent Challenge. This Section 13.9 and the right to terminate any licence under this Section 13.9 shall not apply in relation to any pre-existing sub-licensee of Adaptimmune under the Adaptimmune Background and relating to Therapies as at the Effective Date.

13.10. Where Adaptimmune is in material breach of this Agreement in connection with a Collaboration Program in accordance with Section 13.4, the following shall apply:

13.10.1. GSK shall have the right in its sole discretion to exercise any or all of the Options for all then on-going Collaboration Programs subject to payment of the relevant Milestone Fees;

13.10.2. The restrictions set forth in Section 6.3 shall continue to apply to Adaptimmune;

13.10.3. The licences granted to Adaptimmune as set forth in Section 6.12 shall terminate with respect to the particular Collaboration Program from date of termination or exercise of the applicable Initial Program Option or Collaboration Program Option thereof. This Agreement shall remain in full

force and effect in relation to other Collaboration Programs and licences granted to GSK;

13.10.4. The Parties shall discuss and agree a plan to transfer responsibility for on-going Clinical Trials of Licensed Products arising from the terminated Collaboration Program to GSK including which Party shall be responsible for costs associated with transfer, Completion or winding down; and

13.10.5. ***

;

13.11. Where GSK terminates this Agreement or any specified Collaboration Program under Section 13.5, the following shall apply:

13.11.1. GSK shall have the right in its sole discretion to exercise any or all of the Options for all then on-going Collaboration Programs where the Agreement is being terminated in its entirety or the Options relevant to a particular Collaboration Program being terminated, subject to GSK's payment of relevant Milestone Fees;

13.11.2. The licences granted to Adaptimmune as set forth in Section 6.12 shall terminate with respect to the particular Collaboration Program from date of

termination thereof. This Agreement shall remain in full force and effect in relation to other Collaboration Programs and licences granted to GSK;

13.11.3. ***

;

13.11.4. ***

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13.11.5. To the extent that any liquidator or administrator legally disclaims any continuing obligation or surviving obligation following termination in accordance with Section 13.5, Adaptimmune shall offer GSK a right to negotiate in good faith for (a) any ***

; and (b) *** ; and

13.11.6. Section 6.14 shall survive such termination with respect to the Intellectual Property Rights comprising Joint Collaboration Program IP until such time as the Agreement has expired in its entirety and such Intellectual Property Rights within the Joint Collaboration Program IP have entered the public domain other than through breach of Article 10.

13.12. Termination of this Agreement will not release any Party from any obligation or liability which has fallen due or arisen before the effective date of termination of this Agreement. Any payments due or arising prior to the date of termination shall immediately become due and payable on termination.

13.13. Sections 1 (to the extent required for interpretation of any other surviving Sections), 6 (to the extent any rights survive termination in accordance with Section 13), 6.7, 6.14 (until such time as the Agreement has expired in its entirety and such Intellectual Property Rights within the Joint Collaboration Program IP have entered the public domain other than through breach of Article 10), 7, 8 (to the extent any payment obligation survives termination in accordance with Section 13), 9 (to the extent any payment obligation survives termination in accordance with Section 13) and 10-16 (inclusive) will survive termination or expiry of this Agreement for whatever reason.

14. **Anti-bribery**

14.1. Each Party agrees to:

14.1.1. comply with all Applicable Laws relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 (Relevant Requirements);

14.1.2. maintain in place throughout the term of this Agreement its own policies and procedures, including but not limited to adequate procedures under the Bribery Act 2010, to ensure compliance with the Relevant Requirements and will enforce them where appropriate;

14.1.3. comply with any key anti-bribery policies of the other Party which are communicated to it as of the Effective Date and in relation to which a Party can reasonably comply;

14.1.4. promptly report to other Party any request or demand for any undue financial or other advantage of any kind it receives in connection with the performance of this Agreement; and

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14.1.5. immediately notify other Party (in writing) if a foreign public official becomes an officer of its organisation or acquires a direct interest in it (and it warrants that it has no foreign public officials as officers or direct owners as of the Effective Date).

14.2. For the purpose of this Article 14, the meaning of adequate procedures and foreign public official and whether a person is associated with another person shall be determined in accordance with section 7(2) of the Bribery Act 2010 (and any guidance issued under section 9 of that Act), sections 6(5) and 6(6) and section 8 of that Act respectively.

14.3. Adaptimmune acknowledges receipt of GSK's "Prevention of Corruption — Third Party Guidelines" attached as Schedule 4 and agrees to comply with such as a key anti-bribery policy of GSK under Section 14.1.3.

15. **Dispute Resolution**

15.1. Either Party shall have the right to refer any dispute first to the JSC for resolution, provided the JSC is still in existence at the time the dispute arises and has not ceased to exist in accordance with Section 4.10.

15.2. Where any dispute cannot be resolved by the JSC within thirty (30) days of first referral to the JSC or where JSC is not in existence on the date the dispute arises, either Party shall have a right to refer such dispute to the respective Executive Officers (or their designees), and such Executive Officers shall attempt in good faith to resolve such dispute.

15.3. Where the Executive Officers are unable to resolve the dispute within thirty (30) days of referral under Section 15.2, either Party thereafter may request that the dispute be referred to Third Party mediation, by written notice to the other; provided, that if the subject matter of a dispute is within a Party's final decision-making authority pursuant to Article 4, then such dispute shall not be submitted to mediation and may be finally decided by the Party having such authority. Where the Parties agree, such dispute shall be submitted to mediation in accordance with the Mediation Procedure of the International Institute for Conflict Prevention and Resolution ("**CPR**"). Such mediation shall be attended on behalf of each Party for at least one session by a senior executive with authority to resolve the dispute and shall be held in London,

England. Unless otherwise agreed by the Parties, the Parties shall select a mediator from the CPR Panels of Distinguished Neutrals. Notwithstanding the foregoing, each Party has the right to pursue provisional relief from any court, such as attachment, preliminary injunction or replevin to avoid irreparable harm, maintain the status quo, or preserve the subject matter of the dispute, prior to the commencement of, or while the Parties are engaged in, the mediation process. Any dispute that cannot be resolved by mediation within sixty (60) days of notice by one Party to the other Party of the commencement of the mediation process shall be resolved by arbitration in accordance Section 15.4.

15.4. Any dispute remaining unresolved after Third Party mediation pursuant to Section 15.3 of the Agreement (if applicable) will be submitted for resolution to arbitration by the International Court of Arbitration ("**ICC**") in accordance with the ICC rules in force at the time of referral. The arbitration shall be in London, England and shall be by a single arbitrator who shall (i) be a lawyer of not less than fifteen (15) years' standing who is

knowledgeable in the law concerning the subject matter at issue in the dispute, (ii) not be or have been an employee, consultant, officer, director or stockholder of either Party or any Affiliate of either Party and (iii) not have a conflict of interest under any applicable rules of ethics. The arbitrator shall be selected by mutual agreement of the Parties, provided that if the Parties cannot agree on the arbitrator within ten (10) Business Days of the relevant arbitration request, the arbitrator shall be selected by the ICC. The arbitrator may proceed to an award, notwithstanding the failure of either Party to participate in the proceedings. The arbitrator shall, within fifteen (15) calendar days after the conclusion of the arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, in accordance with Applicable Laws, including the calculation of any damages awarded. The arbitrator shall be authorized to award compensatory damages, but shall not be authorized to award non-economic damages or punitive, special, consequential (including lost profits), or any other similar form of damages, or to reform, modify or materially change the Agreement. The arbitrator also shall be authorized to grant any temporary, preliminary or permanent equitable remedy or relief the arbitrator deems just and equitable and within the scope of this Agreement, including an injunction or order for specific performance. The award of the arbitrator shall be the sole and exclusive remedy of the Parties (except for those remedies set forth in this Agreement), the Parties hereby expressly agree to waive the right to appeal from the decisions of the arbitrator, and there shall be no appeal to any court or other authority (government or private) from the decision of the arbitrator. Judgment on the award rendered by the arbitrator may be enforced in any court having competent jurisdiction thereof, and the decision of the arbitrator shall be final and binding on both Parties in the absence of manifest error or fraud. Notwithstanding anything contained in this Section 15.4 to the contrary, each Party has the right before the arbitration is commenced, to seek and obtain from the appropriate court provisional remedies such as attachment, preliminary injunction or replevin to avoid irreparable harm, maintain the status quo, or preserve the subject matter of the arbitration.

15.5. Each Party shall bear its own attorneys' fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the arbitrators; provided, that the arbitrator shall be authorized to determine whether a Party is the prevailing Party, and if so, to award to that prevailing Party reimbursement for its reasonable attorneys' fees, costs and disbursements.

15.6. All proceedings and decisions of the arbitrators shall be deemed Confidential Information of each of the Parties, and shall be subject to Article 10.

15.7. From the date of submission of the dispute to the Executive Officers, until such time as the dispute has become finally settled by Third Party mediation or arbitration, the running of the time periods as to which a breaching Party must cure a breach of this Agreement becomes suspended as to any breach that is the subject matter of the dispute.

15.8. Unless otherwise agreed by the Parties, disputes relating to patents and patent applications and non-disclosure, non-use and maintenance of Confidential Information shall not be subject to arbitration, and shall be submitted to a court of competent jurisdiction.

16. **General**

16.1. **Notices:** Any notice to be given under this Agreement must be in writing and may be delivered to the other Party by hand or courier (in which case the notice shall be deemed received on day of delivery). Notices for Adaptimmune shall be marked for the attention of the COO of Adaptimmune, sent to the address provided in the preamble of this Agreement. Notices for GSK shall be sent to the following:

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16.2. **Assignment:** Neither Party may assign or transfer this Agreement as a whole, or any of its rights or obligations under it, without first obtaining the written consent of the other Party (which may be given or withheld at the absolute discretion of the Party from which consent is sought). Both parties may assign all of its rights and obligations under this Agreement to an Affiliate or to any successor to the whole or relevant part of its business (or as relevant its Intellectual Property Rights) and the other Party hereby consents to such assignment. Any assignment of Collaboration Program IP or in the case of Adaptimmune, the Adaptimmune Background, shall be made subject to the terms of this Agreement, including as to any rights granted on termination of this Agreement.

16.3. **Illegal/unenforceable provisions:** If the whole or any part of any provision of this Agreement is void or unenforceable in any jurisdiction, the other provisions of this Agreement, and the rest of the void or unenforceable provision, will continue in force in that jurisdiction, and the validity and enforceability of that provision in any other jurisdiction will not be affected.

16.4. **Waiver of rights:** If a Party fails to enforce, or delays in enforcing, an obligation of the other Party, or fails to exercise, or delays in exercising, a right under this

Agreement, that failure or delay will not affect its right to enforce that obligation or constitute a waiver of that right. Any waiver of any provision of this Agreement will not, unless expressly stated to the contrary, constitute a waiver of that provision on a future occasion.

16.5. **No agency:** Nothing in this Agreement creates, implies or evidences any partnership

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

or joint venture between the parties, or the relationship between them of principal and agent. Neither Party has any authority to make any representation or commitment, or to incur any liability, on behalf of the other.

16.6. **Entire agreement:** This Agreement (incorporating all Schedules and Exhibits) constitutes the entire agreement between the parties relating to its subject matter. Each Party acknowledges that it has not entered into this Agreement on the basis of any warranty, representation, statement, agreement or undertaking except those expressly set out in this Agreement. Each Party waives any claim for breach of this Agreement, or any right to rescind this Agreement in respect of, any representation which is not an express provision of this Agreement. However, this Section 16.6 does not exclude any liability which either Party may have to the other (or any right which either Party may have to rescind this Agreement) in respect of any fraudulent misrepresentation or fraudulent concealment prior to the execution of this Agreement.

16.7. **Formalities:** Each Party will take any action and execute any document reasonably required by the other Party to give effect to any of its rights under this Agreement.

16.8. **Amendments:** No variation or amendment of this Agreement (including the Schedules) will be effective unless it is made in writing and signed by each Party's representative.

16.9. **Third parties:** No one except a Party to this Agreement has any right to prevent the amendment of this Agreement or its termination, and no one except a Party to this Agreement may enforce any benefit conferred by this Agreement, unless this Agreement expressly provides otherwise. The Adaptimmune Indemnified Parties and GSK Indemnified Parties may directly enforce the indemnities in Article 11.

16.10. **Governing law:** This Agreement is governed by, and is to be construed in accordance with, English law.

16.11. **Counterparts:** This Agreement may be signed in counterparts, each and every one of which shall be deemed an original, notwithstanding variations in format or file designation which may result from the electronic transmission, storage and printing of copies of this Agreement from separate computers or printers. Facsimile signatures and signatures transmitted via PDF shall be treated as original signatures.

IN WITNESS WHEREOF, the Parties have executed this Agreement by their duly authorized representatives as of the Effective Date.

SIGNED for and on behalf of **ADAPTIMMUNE LIMITED**:

Name James Noble

Position CEO

Signature /s/ James Noble

SIGNED for and on behalf of **GlaxoSmithKline Intellectual Property Development Ltd**:

Name Paul Williams

Position Authorized Signatory

Signature /s/ Paul Williams

SCHEDULE 1

DEVELOPMENT PLAN FOR INITIAL TARGET PROGRAM

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Initial Target Program Generation 1

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Clinical
General:

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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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Sarcoma Phase 1/2a: ***

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Amend current protocol: ***

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· **Operational activities:**

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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Ovarian Phase 1/2a: ***

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· **Amend current protocol to:**

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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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· **Operational activities:**

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Non-Small Cell Lung Cancer Phase 1/2a: ***

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· **Operational activities:**

***

Regulatory: ***

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CMC - Version 1.5 and Version 2.0

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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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Manufacturing Process Changes V1.5

· **List of Version 1.5 changes to the current Manufacturing Process (see Exhibit A for outline criteria)**

· ***Plasmids***

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· ***Vector***

***

· ***T-cells***

***

- ***CMC CD3/28 Bead Development:*** ***

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- **Development Plan**
  - ***Plasmids***

    ***

  - ***Vector***

    ***

  - ***T-cell enrichment***
    - ***

    .

  - ***Change of Media***
    - ***

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  - ***Documentation and reporting of finding for preparation of technology transfer documents and regulatory document.***

- **Adoption and Comparability for Clinical use**

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

- **CMO implementation of T-cell manufacturing changes**

  ***

- ***Plasmid and Vector***

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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Abbreviations:

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	***	***	***	***	***
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	***	***	***	***	***

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Companion Diagnostic:

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Patient Screening Assays V1.5 - Immunohistochemistry

- **Contract Laboratory Selection**

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- **Timeline for Development**

  ***

- **Adoption and Comparability for Clinical use**

***

Analytical Development V1.5 — Addition of Flow Cytometry for Clinical Correlates

- **Contract Laboratory Selection**

  ***

- **Timeline for Development**

  ***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

- **Adoption and Comparability for Clinical use**

  ***

Release/Potency Assay Development

- **Assay Development Required:**

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- **Timeline for Development**

  ***

CMC, Analytical and Diagnostic Regulatory:

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Initial Target Program Generation 2

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- **Project Selection**: ***

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- **Timeline:** ***.
- **Acceptance criteria/milestones:** ***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

- **Clinical Phase 1/2a Studies:** ***

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  - **Operational activities:**

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Maximum Resource/Costs (£)

Generation 1 Clinical:

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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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CMC:	
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Generation 2:	
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TOTAL	***

Further details of the above costs are provided in the attached**Exhibit A to Schedule 1**

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

SCHEDULE 2

Milestone Fees

DEVELOPMENT MILESTONES:

Subject to the terms and conditions set forth below in this Schedule 2 and Articles 8 and 9, GSK shall pay each of the non-refundable, non-creditable Milestone Fees to Adaptimmune that are set forth below upon the first occurrence of the corresponding milestone event with respect to any Collaboration Program or particular Licensed Product, as applicable. Each Milestone Fee shall be paid only one time per Collaboration Program regardless of how many Licensed Products or Therapies achieve the corresponding milestone event and no Milestone Fee shall be payable for any milestone event which is not achieved, except as otherwise provided below.

The Milestone Fees shall be payable as follows:

TABLE #1

Milestones for Initial Target Program Generation 1 and Generation 2	**£M**
Generation 2 Pre-clinical Milestones:	
JSC selection of up to four maximum lead priority Generation 2 programs as set forth in the Initial Development Plan	2.0
CMC milestones:	
***	***
***	***
***	***
***	***

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Generation 1 Clinical Milestones:	
***	***
***	***
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Generation 2 Clinical Milestones:

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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Subsequent Clinical Development Milestones (applicable to both Generation 1 and Generation 2 products)

***	***
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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

TABLE #2

Milestones for Second Target Program	**£M**
***	***
***	***
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***	***
***	***

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***	***
***	***
***	***
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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

TABLE #3

	Milestones for Target Programs and HLA Programs (other than the Initial Target Program and Second Target Program)	Target Program (£M)	HLA Program (£M)
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
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***	***	***	***
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1. ***.
2. ***.
3. ***.
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5. ***.

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6. ***.
7. ***.
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12. ***.

13. ***:

TABLE #4

	Milestones for Target Programs (other than the Initial Target Program and Second Target Program)	(£M)
5	***	***
6	***	***
7	***	***
8	***	***
9	***	***
10	***	***
11	***	***
12	***	***
13	***	***
14	***	***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

SALES MILESTONES

Subject to the terms and conditions set forth below in this Schedule 2 and Articles 8 and 9,GSK shall pay to Adaptimmune each of the one-time, non-refundable, non-creditable Sales Milestone Fees on a Licensed Product-by-Licensed Product basis indicated below:

Sales Threshold Milestones:	£M
***	***
***	***
***	***
***	***

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SCHEDULE 3 — ADAPTIMMUNE BACKGROUND PATENTS

Case Ref.	Official No.	***	Case Status
Case14-WO	WO2003/020763	***	International phase complete
Case14-AU	2002321581	***	Granted/Registered
Case14-CA	2457652	***	Granted/Registered
Case14-CN	02819279.6	***	Granted/Registered
Case14-EA	006601	***	Granted/Registered
Case14-EP	1421115	***	EP Granted (AT, BE, CH, CZ, DE, DK, EE, ES, FI, FR, GB, GR, IE, IT, NL, PT, SE, TR)
Case14-HK	1066018	***	Granted/Registered
Case14-IL	160359	***	Granted/Registered
Case14-IN	212621	***	Granted/Registered
Case14-JP	4317940	***	Granted/Registered
Case14-KR	10-0945977	***	Granted/Registered
Case14-MX	246738	***	Granted/Registered
Case14-NO	331877	***	Granted/Registered
Case14-NZ	531208	***	Granted/Registered
Case14-PL	208712	***	Granted/Registered

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Case Ref.	Official No.	***	Case Status
Case14-SG	102850	***	Granted/Registered
Case14-US	7329731	***	Granted/Registered

Case14US1	7763718	***	Granted/Registered
Case14-ZA	2004/1197	***	Granted/Registered
Case18-WO	WO2004/033685	***	International phase complete
Case18-AU	2003271904	***	Granted/Registered
Case18-CA	2501870	***	Granted/Registered
Case18-CN	100338217	***	Granted/Registered
Case18-EP	03753742.0	***	Allowed
Case18-JP	4436319	***	Granted/Registered
Case18-IL	167652	***	Granted/Registered
Case18-IN	227369	***	Granted/Registered

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Case Ref.	Official No.	***	Case Status
Case18-NO	2005/2198	***	Under Examination
Case18-NZ	539225	***	Granted/Registered
Case18-RU	2355703	***	Granted/Registered
Case18-US	7569664	***	Granted/Registered
Case18-ZA	2005/02927	***	Granted/Registered
Case19-WO	WO2004/044004	***	International phase complete
Case19-AU	2003276403	***	Granted/Registered
Case19-AU1	2010202953	***	Granted/Registered
Case19-CA	2505558	***	Granted/Registered
Case19-CA1	2813515	***	Under Examination
Case19-CN	0380102928.0	***	Granted/Registered
Case19-EP	1558643	***	EP Granted (AT, BE, CH, CZ, DE, DK, ES, FI, FR, GB, GR, IE, IT, NL, PT, SE, TR)

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Case Ref.	Official No.	***	Case Status
Case19-EP1	2048159	***	EP Granted (AT, BE, CH, CZ, DE, DK, ES, FI, FR, GB, GR, IE, IT, NL, PT, SE, TR)
Case19-IL	167745	***	Granted/Registered
Case19-IN	232673	***	Granted/Registered
Case19-JP	4975324	***	Granted/Registered
Case19-NO	20052743	***	Granted/Registered
Case19-NZ	539226	***	Granted/Registered
Case19-NZ1	570811	***	Granted/Registered
Case19-RU	2346004	***	Granted/Registered
Case19-US1	12/603255	***	Allowed
Case19-US2	14/248919	***	Under Examination
Case19-US3	14/249904	***	Under Examination
Case19-ZA	2005/03336	***	Granted/Registered
Case30-WO	WO2004/074322	***	International phase complete
Case30-AU	2003254443	***	Granted/Registered

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Case Ref.	Official No.	***	Case Status
Case30-CA	2516702	***	Granted/Registered
Case30-CN	03826014.X	***	Granted/Registered
Case30-EP	1594896	***	Granted/Registered (DE, FR, GB)
Case30-JP	4478034	***	Granted/Registered
Case30-NZ	541596	***	Granted/Registered
Case30-US	7666604	***	Granted/Registered
Case30-ZA	2005/06516	***	Granted/Registered
Case52-WO	WO2005/113595	***	International phase complete
Case52-AU	2005245664	***	Granted/Registered
Case52-CA	2566363	***	Allowed
Case52-CN	200580016449.6	***	Granted/Registered
Case52-EP	1765860	***	Granted/Registered (CH, DE, DK, FR, GB, IE, NL)
Case52-JP	4773434	***	Granted/Registered
Case52-NZ	550810	***	Granted/Registered
Case52-US	8143376	***	Granted/Registered
Case52-	8008438	***	Granted/Registered

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Case Ref.	Official No.	***	Case Status
US1			
Case52-US2	8367804	***	Granted/Registered
Case52-US3	13/429944	***	Under Examination
Case52-ZA	2006/09461	***	Granted/Registered
Case53-WO	WO2005/114215	***	International phase complete
Case53-AU	2005246073	***	Granted/Registered
Case53-CA	2567349	***	Granted/Registered
Case53-CN	200580015878.1	***	Granted/Registered
Case53-EP	1756278	***	EP Granted (CH, DE, FR, GB, IE)
Case53-HK	1105995	***	Granted/Registered
Case53-JP	4972549	***	Granted/Registered
Case53-NZ	550815	***	Granted/Registered
Case53-US	7608410	***	Granted/Registered
Case53-ZA	2006/09462	***	Granted/Registered
Case58-WO	WO2006/000830	***	International phase complete

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Case Ref.	Official No.	***	Case Status
Case58-EP	1791865	***	EP Granted (AT, BE, CH, DE, DK, ES, FR, GB, IE, IT, LU, NL, SE)
Case58-JP	2007-518692	***	Under Examination
Case58-US	8361794	***	Granted/Registered
Case58-US1	13/716817	***	Under Examination
Case 82-WO	WO2006/125962	***	International phase complete
Case91-WO	WO2008/038002	***	International phase complete
Case91-EP	07823938.1	***	Under Examination
Case91-US	12/443078	***	Under Examination
Case106-WO	WO2008/039818	***	International phase complete
Case106-US	8088379	***	Granted/Registered
Case106-US1	13/304841	***	Under Examination
Case118-USprov	61/917607	***	Application filed
Case118-	1322430.8	***	Application filed

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Case Ref.	Official No.	***	Case Status
GBprov			
Case120-WO	PCT/GB2013/053320	***	Application filed
Case121-USprov	61/953114	***	Application filed
Case121-GBprov	1404536.3	***	Application filed
Case123-GBprov	1405078.5	***	Application filed
Case125-GBprov	1313377.2	***	Application filed
Case126-USprov	61/894994	***	Application filed
Case126-GBprov	1318804.0	***	Application filed

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Schedule 4

PREVENTION OF CORRUPTION — THIRD PARTY GUIDELINES

The GSK Anti-Bribery and Corruption Policy (POL-GSK-007) requires compliance with the highest ethical standards and all anti-corruption laws applicable in the countries in which GSK (whether through a Third Party or otherwise) conducts business. POL-GSK-007 requires all GSK employees and any Third Party acting for or on behalf of GSK to ensure that all dealings with third parties, both in the private and government sectors, are carried out in compliance with all relevant laws and regulations and with the standards of integrity required for all GSK business. GSK values integrity and transparency and has zero tolerance for corrupt activities of any kind, whether committed by GSK employees, officers, or third-parties acting for or on behalf of the GSK.

Corrupt Payments — GSK employees and any Third Party acting for or on behalf of GSK, shall not, directly or indirectly, promise, authorise, ratify or offer to make or make any "payments" of "anything of value" (as defined in the glossary section) to any individual (or at the request of any individual) including a "government official" (as defined in the glossary section) for the improper purpose of influencing or inducing or as a reward for any act, omission or decision to secure an improper advantage or to improperly assist the company in obtaining or retaining business.

Government Officials — Although GSK's policy prohibits payments by GSK or third parties acting for or on its behalf to any individual, private or public, as a "quid pro quo" for business, due to the existence of specific anticorruption laws in the countries where we operate, this policy is particularly applicable to "payments" of "anything of value" (as defined in the glossary section), or at the request of, "government officials" (as defined in the glossary section).

Facilitating Payments — For the avoidance of doubt, facilitating payments (otherwise known as "greasing payments" and defined as payments to an individual to secure or expedite the performance of a routine government action by government officials) are no exception to the general rule and therefore prohibited.

GLOSSARY

The terms defined herein should be construed broadly to give effect to the letter and spirit of the ABAC Policy. GSK is committed to the highest ethical standards of business dealings and any acts that create the appearance of promising, offering, giving or authorizing payments prohibited by this policy will not be tolerated.

Anything of Value: this term includes cash or cash equivalents, gifts, services, employment offers, loans, travel expenses, entertainment, political contributions, charitable donations, subsidies, per diem payments, sponsorships, honoraria or provision of any other asset, even if nominal in value.

Payments: this term refers to and includes any direct or indirect offers to pay, promises to pay, authorizations of or payments of anything of value.

Government Official shall mean:

- Any officer or employee of a government or any department, agency or instrument of a government;

- Any person acting in an official capacity for or on behalf of a government or any department, agency, or instrument of a government;
- Any officer or employee of a company or business owned in whole or part by a government;
- Any officer or employee of a public international organization such as the World Bank or United Nations;
- Any officer or employee of a political party or any person acting in an official capacity on behalf of a political party; and/or
- Any candidate for political office.

Schedule 5

R&D POLICY PRINCIPLES

A. Ethical Conduct Requirements

Ethical Conduct

The Parties are committed to the highest standards of conduct in all aspects of their respective businesses and to conduct their business with honesty and integrity, and in compliance with all applicable legal and regulatory requirements.

- Always act with integrity and honesty and protect the Parties' public image and reputation in relationships with customers, competitors, suppliers, business partners and staff
- Promptly raise any concerns about possible unethical or illegal conduct
- Be free from actual or potential conflicts of interest that might influence, or appear to influence their judgment or actions when performing duties on behalf of the Parties
- The Parties' reputation and the respect of those who deal with the Parties must not be put at risk by acceptance of any entertainment, gifts or favours intended or perceived by others to influence their business judgment
- Communications with external audiences, i.e., Investors and the Media, should be managed through appointed company spokespersons to minimize risk to the Parties' reputation
- Provide accurate and reliable information in records submitted, safeguard the Company's confidential information, and respect the confidential information of other parties with whom the Company does business or competes

Management of Human Safety Information

The safeguarding of human subjects participating in clinical trials and patients who use devices or take investigational or licensed medicinal products, certain consumer healthcare products, vaccines, or biological products (the foregoing collectively referred to as the "Products") is of paramount importance. Products would also include blinded, placebo, or control agents used in clinical studies. Therefore, the Parties require a framework for management of Human Safety Information. The framework includes, but is not limited to:

- Safety reviews of Products to evaluate emergent safety data
- Creation of appropriate committees and safety departments to proactively address human safety throughout Product development
- Reporting of Human Safety Information to safety departments in a timely fashion. This includes any information relating to human health and/or wellbeing arising following exposure of humans to products including reports of drug abuse or overdose, reports of drug interaction, or information received as part of product complaints

Care and Ethical Treatment of Animals in Research

- Animals should be used in research only when required by regulatory authorities or where there are no alternatives through adherence to the "3R" Principles—reducing the number of animals used, replacing animals with non-animal methods whenever

possible and refining the research techniques used. In addition, the Parties include two more R's: Responsibility and Respect for animals involved in animal research.

- The Parties believe in using the highest standards for the humane care and treatment of all animals used in research, development and testing, including adherence to the principles (listed below), and all applicable legal and regulatory requirements, with a default to which ever is more stringent.
- Access to species appropriate food and water
- Access to species specific housing, including species appropriate temperature and humidity levels
- Access to humane care and a program of veterinary care
- Animal housing that minimizes the development of abnormal behaviours and allows for normal species specific behaviour,
- Adherence to principles of replacement, reduction and refinement in the design of *in vivo* studies
- Study design reviewed by institutional ethical review panel
- Commitment to minimizing pain and distress during *in vivo* studies
- Work performed by appropriately trained staff
- No Great Apes should be used for research

B. Requirements for Engaging External Experts and Healthcare Professionals

Use of External Experts within R&D

The Parties believe that the engagement of external experts in R&D should be done in accordance with the following principles:

- There must be a legitimate need for the services of the expert that cannot be fulfilled in-house, and the minimum number of experts needed should be used
- Selection of experts should be based solely on the expert's qualifications and expertise in the subject matter for which such expert is retained
- The expert's services must be documented in a written signed agreement
- Compensation must be based on fair market value for the services provided
- Reimbursement or pre-payment for costs associated with travel, lodging, meals and hospitality (i.e. refreshments, background music at meetings) for an expert are acceptable if permitted by all law for the location in which the services are rendered and are modest in value
- Experts shall not receive any gifts of any value, especially where the expert is also a healthcare professional
- Gift includes anything of value, regardless of amount, given to show friendship, appreciation, or support, including meals, entertainment or recreational activities (excludes fair market value for services rendered).
- Healthcare Professionals includes, but is not limited to, physicians, their allied health professionals, and medical office staff. This term also applies to pharmacists and employees of pharmacy benefit managers.

C. Requirements for Funding for Charitable Donations and External Science/Medical Programs

Charitable Donations

Charitable donations to an eligible Health-Related Organization are allowed. Charitable donations of either funds or in-kind support are permitted if they are for the purpose of advancing the general mission of an eligible, health-related recipient organization and if they are not tied or directed to a specific event or program.

To be considered eligible for a donation, the health-related organization must meet all of the following:

- Non-profit organization
- The organization's principle mission involves advancing science, medicine, or public health (collectively, a "health-related" mission)
- The organization does not prescribe, purchase or recommend the Parties products, unless the request for a charitable donation for such an organization is for a widely publicized fund-raising event or campaign in support of the health-related mission of the organization
- The organization, as well as its management and leadership, are independent of the control of the Parties or undue influence of any of the Parties' employees or agents
- Even if the health-related organization is eligible to receive a charitable donation, the donation may not be provided if a donation is intended:
- As a means of rewarding the prescribing, recommending, or use of the Parties products or services, including the influencing of formulary inclusion or placement
- As a means of promoting the use of the Parties products or services. Return on investment (ROI) analyses are not permitted
- As a means of supporting political causes or candidates
- As a means of supporting any organization or activity without a direct and bona fide scientific, medical, or public health purpose

General Requirements for US Independent Medical Education

Funding for External Science/Medical Programs (FESMP) means financial support of specific activities intended to further the progress of science, scientific/medical education, and the public health, for which the Parties will not take any intellectual property or other proprietary interest.

- A recipient of FESMP must be reasonably qualified to conduct high quality educational programs, research, or other activity being funded
- FESMP is not permitted if used as a means of rewarding the prescribing, recommending, or use of the Parties products or services, including the influencing of formulary inclusion/placement
- A recipient of FESMP must agree to make meaningful disclosure of any financial sponsorship from the partner
- FESMP may not be "expensed" or paid with the personal funds of an employee or contractor, and then reimbursed
- FESMP is not permitted as a means of supporting political causes or candidates
- FESMP is not permitted if used as a means of supporting any organization or activity without a direct and *bona fide* scientific, medical, or public health purpose
- FESMP must comply with all substantive and procedural requirements established by the law where the program or activity potentially being funded will take place

D. Clinical Research Requirements

Maintaining the Confidentiality of Protected Medical Information

The Parties respect the confidential nature of protected medical information (PMI) originating from both healthy and patient volunteers involved in clinical, genetic, and other research work or from staff employed by the Parties. Therefore, a framework should be in place to safeguard PMI against inappropriate collection, retention, use and disclosure (in addition to compliance with law and regulations).

Safeguards include, but are not limited to:

- Collecting PMI only for specific and lawful purposes
- Collecting, retaining, using, reusing, and disclosing PMI only with valid consent or as otherwise permitted by law or regulation

- PMI obtained from external sources is treated as a re-use and all reuse must be consistent with the original informed consent
- Retention of PMI only for as long as business activities or scientific research requires and retention of only the minimum amount of identifying information necessary
- Ensuring the physical and technological security of PMI
- Not using PMI in external publications
- Never transferring PMI from the pharmaceutical R&D division to the marketing function unless permission is obtained from the individual

If PMI is collected that indicates the need for immediate clinical intervention, that information will be communicated to the study investigator or physician of record where such PMI relates to information collected under a Clinical Trial. Where such PMI relates to Adaptimmune's internal blood donors said donor shall be informed and directed to see their physician in accordance with Adaptimmune's blood collection policies.

Personally Identifiable Information (PII) means information which identifies a specific individual including but not limited to, name, address, and national identification numbers (e.g. Social Security Number)

Protected Medical Information (PMI) is PII that describes clinical and medical conditions, genetic status, treatment of conditions, health status, sexual orientation, ethnic origin, etc and includes both encoded clinical trial data and overtly identifiable data.

Standards for Collecting, Obtaining and Using Human Biological Samples in Research

ARTICLE 1 The Parties respect the interest of donors of human biological samples used in research and require that certain standards should apply to the collection, obtaining and use of such human biological samples, as set forth below.

ARTICLE 2

- Ensure that samples are collected with informed consent and ethics committee/ Institutional Review Board (IRB) approval in accordance with the applicable research requirements of Good Clinical Practice (International Conference on Harmonization). Additionally, through informed consent, donors must be made aware that the research is being undertaken by a commercial entity and that, where applicable, the research involves the analysis of DNA and /or medical information.
- When obtaining samples from another entity that collected the samples for reasons

unrelated to the Parties, confirmation that the entity complied with relevant requirements for informed consent, ethics committee/IRB approval and data privacy is required

- Human biological samples must be used only for purposes that are consistent with the consent obtained and in compliance with relevant laws and regulations
- Additional individual donor consent and ethics committee/IRB approval should be obtained when the research use intended is inconsistent with /beyond the scope of the original consent. Additional consent should also be obtained if the original consent did not include analysis of DNA (if relevant to the research proposal) or use of any associated medical information (if relevant to the research proposal).
- In general, cell lines (e.g. HeLa), derivatives (e.g. isolated proteins) and preparations of human biological materials (e.g. sub-cellular fractions) that are well established and made available for research use, do not require re- consent and/or ethics committee/IRB approval for the intended research use
- Proposals to collect, obtain, or use human embryonic or foetal samples for research should be carefully reviewed and such research must have the potential to benefit patients

Conduct and Public Disclosure of Human Subject Research

The Parties carry out human subject research in accordance with the ethical principles of respect for persons, beneficence, and justice. Such research conforms to high ethical, medical and scientific standards. Specific principles for different types of human subject research are set forth below.

All Human Subject Research

All human subject research must be conducted in accordance with the following principles:

- Human subject research is conducted in accordance with the ethical principles of respect for persons, beneficence and justice
- Human subject research always has a legitimate scientific purpose and is not designed with the objective of rewarding healthcare professionals for using, purchasing, recommending, or prescribing the Parties' products
- Sales/marketing/commercial staff generally does not participate in the initiation or conduct of human subject research
- Placebo controlled studies are conducted only when there are scientifically sound methodological reasons, where the risks are minimized and reasonable in relation to the knowledge gained, and when patients who receive placebo will not be subject to any additional risk of harm
- The standard of care required by the study design is, as a minimum, consistent with local standards of care
- Human subject research should be publicly disclosed and ideally published in the searchable, peer reviewed, scientific literature

In most circumstances, summary protocols and summary results of clinical studies are posted on publicly available registers and/or in the scientific literature within appropriate timelines.

- External proposals for additional analyses of human subject research studies are assessed for scientific merit and undertaken as collaborations between in-house scientists and the proposer.

- Clinical studies are never terminated for solely financial reasons.

Interventional Human Subject Research

In addition to the foregoing general principles applicable to all human subject research, the following principles apply to the conduct of Interventional Human Subject Research:

- Interventional human subject research is conducted in accordance with the ethical principles of the Declaration of Helsinki, the principles of ICH GCP E6, ICH E11 (paediatrics)
- Interventional studies of medicinal and other products are conducted in countries where the products are expected to be sold in and suitable for the wider community of the country
- All interventional human subject research is conducted only with the approval of Institutional Review Boards or Independent Ethics Committees
- When interventional human subject research is conducted in developing countries, the Parties seek agreement with key interested external parties in the country on the conduct of the research, including the standard of care provided during the study, the scientific rationale for interventions, including placebo, the provision of

healthcare for subjects after the study, and the fate of any capacity built for the conduct of the study
- All interventional human subject research requires the informed consent of subjects (or their legal representative) who participate in the research
- When nationally licensed medicinal products that are not the subject of the research study are required for the routine care of a patient during the conduct of the study, the Parties only fund these when they are not funded by the normal healthcare infrastructure and there is assurance that they or suitable alternatives will be available and funded after the study while the medical need exists
- For diseases/conditions that continue beyond the end of an interventional study, the Parties must be assured the healthcare system is able to provide, and will take responsibility for, the continued care of study subjects
- When there is a compelling medical rationale for patients who have derived measurable medical benefit from an investigational medicinal product during an interventional study to continue to receive that product after the study, the Parties endeavor to provide that treatment either through additional clinical studies or through expanded access programs
- The Parties provide investigators with the summary results of interventional studies in which they participate, and encourages investigators to inform their subjects of the results

Meta-analyses and Pooled Analyses

The following principles apply to research that uses data from more than one previously conducted clinical study (Meta-analyses and Pooled Analyses):

- Research utilizing data from the Parties' previous clinical studies in a manner inconsistent with, or beyond the scope of, the original informed consent requires re-consent of the subjects, or if this is not practical, IRB/IEC approval. If this is not practical, the data are anonymized
- The Parties review, before submission for publication, any proposed manuscripts, presentations or abstracts prepared by research collaborators which originate from the Parties human subject research studies (including the Parties supported studies)

Non-Interventional (observational) Human Subject Research

The following principles apply to Non-interventional (observational) human subject research:

- For observational studies where clinical data are collected by or on behalf of the Parties specifically for the purpose of the research, the Parties abide by the local legal requirements and regulations for informed consent for the use of these data and IRB/IECs approval is obtained
- For observational studies using healthcare databases, the Parties are assured that there is compliance with relevant legal requirements for data privacy and that patients have provided informed consent for the use of their data in research, or IRB/IEC approval has been obtained for that use; or other measures to protect privacy are in place (e.g. the data are anonymized)

Schedule 6

Invoice Instructions

Adaptimmune shall send each invoice in pdf format, specifying the total amount payable to the Alliance Manager.

Invoices must:

- be on Adaptimmune company letterhead
- set out Adaptimmune's bank details as noted below
- have a contact name and contact number
- contain an invoice date and invoice number
- reference and state the contractual clause the invoice relates to
- include payment terms with reference to the relevant contract clause (i.e. 60 days after receipt of invoice)
- where payments include VAT, invoices also must be valid VAT invoices per Regulation 14 of the Value Added Tax Regulations (Statutory Instrument 1995/2518)
- be addressed to:

***

Adaptimmune Bank Details:

***

Adaptimmune Ltd Finance Dept Contact Details:

***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Schedule 7

Technology Transfer

Full access by GSK and copies provided to GSK (including electronic) of all material, data, reports and documents will include, but not limited to the following, with the intent of all material supplied that are required to support development and obtain and maintain regulatory filing(s) and approval(s). The requirements only apply where a Therapy has progressed to a point in development where an item listed in this Schedule 7 is expected to exist as agreed by the JPT, JMC and JSC (e.g. it is not expected that clinical inventory will be available for an asset transferred at Clinical Development Candidate Selection).

CMC

Contacts	***
Materials	***
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Regulatory	***
Environmental, Health and Safety	***
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Contacts	***
Outsourced Activities	***
Documents	***
Data Listings and Data Sets	***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Schedule 8

Nomination Notice

Under the Collaboration and License Agreement executed on May 30, 2014 GSK hereby nominates the following as a Nominated Target.

Date Nominated:

Target name:

Protein identification number:

Target protein sequence:

Date received by Adaptimmune:

Authorized for nomination on behalf of GSK

By: _____

Name: _____

Title: _____

Date: _____

Accepted/ Rejected [*option to be inserted on signature*] on behalf of Adaptimmune Limited

By: _____

Name: _____

Title: _____

Date: _____

Schedule 9

Agreed Press Release

EMBARGOED FOR PUBLICATION OR TRANSMISSION TO 07:00 HRS GMT ON [XXXX] 2014

Adaptimmune enters strategic cancer immunotherapy collaboration with GlaxoSmithKline to develop and commercialise novel cell-based therapies

(**Oxford, UK and Philadelphia, PA, [XXXXXX] 2014**). Adaptimmune Limited, a leading biotechnology company developing TCR engineered T-cells to treat cancer, today announced that it has entered into a strategic collaboration and licensing agreement with GlaxoSmithKline (GSK) for the development and commercialisation of its lead clinical cancer programme.

Using its unique T-cell receptor (TCR) engineering technology, Adaptimmune has created TCRs which are deployed to target the cancer testis antigen, NY-ESO-1, and other targets. The company's trials in the NY-ESO-1 programme in multiple myeloma, melanoma, sarcoma and ovarian cancer in the US are generating encouraging results, with European trials set to commence shortly, and it has a pipeline of follow-on programmes.

Under the terms of the agreement, Adaptimmune will co-develop its NY-ESO-1 clinical programme and associated manufacturing optimisation work together with GSK.

GSK will have an option on the NY-ESO-1 programme through clinical proof of concept, anticipated during 2016, and, on exercise, will assume full responsibility for the programme. The companies will also co-develop other TCR target programmes and collaborate on further optimization of engineered TCR products.

According to the agreed development plan, the deal could yield payments in excess of $350 million to Adaptimmune over the next seven years, with significant additional development and commercialisation payments becoming due in subsequent years if GSK exercises all its options and milestones continue to be met. In addition, Adaptimmune would also receive tiered royalties ranging from single to double digits on net sales.

As part of its strategic commitment to the collaboration, Adaptimmune will immediately commence work on further TCR programmes with GSK.

James Noble, Chief Executive Officer of Adaptimmune, commented: "We are delighted to collaborate with GSK, a leading pharmaceutical company which has made a strategic

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commitment to immuno-oncology. Its substantial development and manufacturing expertise in key areas will be invaluable as we work together to accelerate the development of our programmes and bring potentially breakthrough cancer therapies to patients."

Axel Hoos, Vice President of Oncology R&D and Head of Immuno-Oncology of GSK, said: "We are very pleased to be working with Adaptimmune to co-develop new treatments in cancer immunotherapy, an exciting area of core strategic focus for GSK Oncology R&D. We believe that Adaptimmmune's T-cell receptor engineering technology will be synergistic with the growing immuno-oncology portfolio of GSK and leverage our existing expertise in autologous cell gene therapy. Together this combination of capabilities offers an opportunity for significant progress in the use of the body's immune system to fight cancer."

-ENDS -

Contact
Margaret Henry
Head of PR
Adaptimmune Ltd, UK
T: +44 (0)1235 430036
Mob: +44 (0)7710 304249
E: margaret.henry@adaptimmune.com

Images:

James Noble, Chief Executive Officer of Adaptimmune.

T cell (grey) killing a tumour cell (yellow)

Adaptimmune laboratory — Scientists growing research cells

Notes for editors

About Adaptimmune

Adaptimmune is focused on the use of T cell therapy with engineered T cell receptors to treat cancer and infectious disease. Established in July 2008 with a research base in Oxford, UK and a clinical base in Philadelphia, US, the company aims to utilise the body's own machinery — the T cell — to target and destroy cancerous or infected cells by using engineered, increased affinity T cell receptor (TCRs) as a means of strengthening natural patient T cell responses. Adaptimmune undertakes all of its own research and development using proprietary T cell receptor engineering technology co-developed and co-owned with its sister company Immunocore Ltd (formerly Avidex/MediGene) but

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exclusively licensed for T cell therapy to Adaptimmune. Backed by private investors, Adaptimmune is in the clinic in the US in multiple cancer indications with its engineered TCR to the NY-ESO-1/LAGE-1 cancer testis antigen.

European trials will shortly commence and the company recently announced that it is taking a second T cell-based therapy into clinical trials in triple negative breast cancer in 2015, supported by a major grant from the UK's Technology Strategy Board.

For more information please visit: http://www.adaptimmune.com

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Schedule 10 — Example of Gross to net deductions

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Schedule 11

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Address	Role in Programme

***	Adaptimmune LLC University City Science Center 3711 Market Street, 8th Floor Philadelphia, PA 19104 USA	Co-ordination of all US Clinical and Regulatory activities

Contract Research and Manufacturing Organisations

CRO Name	Address	Role in Programme	Contract Location
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***

Other Contract Organisations	Address	Role in Programme	Contract Location
***	***	***	***
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CMO	Address	Role in Programme	Contract Location
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***	***	***	***
***	***	***	***

Hospitals

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Schedule 12

Due Diligence Dataroom Contents

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Schedule 13

Collaboration Program IP Examples

By way of example only:

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Exhibit A - Lead Candidate Criteria, Clinical Development Candidate Criteria, Second Target Program CMC Criteria, and Initial Target Program Criteria

Section A - Lead Candidate Criteria

Success Criteria	Required metrics
Lead Validation, Cloning, Engineering & Commitment to Preclinical Assessment	
***	***
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***	***

Section B - Clinical Development Candidate Criteria

Success Criteria	Required metrics
Preclinical Safety and Efficacy, Pre-IND data package prior to IND submission	
***	. ***
***	. ***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Success Criteria	Required metrics
***	. ***
***	. ***

Section C – Second Target Program CMC Criteria (*if GSK elects for Adaptimmune to conduct the CMC activities)*

Success Criteria	Required Metrics
CMC	
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Section D – Initial Target Program Criteria

Success Criteria	Required Metrics
Additional Clinical Development Candidate package for Generation 2	
***	. ***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Success Criteria	Required Metrics
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CMC	
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Clinical	
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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Success Criteria	Required Metrics
Companion Diagnostic	
***	. ***
***	. ***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

BUSINESS CONFIDENTIAL INFORMATION

*****Text Omitted and Filed Separately with the Securities and Exchange Commission. Confidential Treatment Requested under 17 C.F.R. Sections 200.80(b)(4) and 230.406**

LICENSE AGREEMENT

Between

ADAPTIMMUNE LIMITED
(as licensee)

And

LIFE TECHNOLOGIES CORPORATION
(as licensor)

LICENSE AGREEMENT

This License Agreement (hereinafter called "LICENSE"), effective as of the EFFECTIVE DATE, is by and between Adaptimmune Limited, incorporated in the United Kingdom whose registered office is at 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN, UK with a place of business at 57c Milton Park, Abingdon, Oxon, OX14 4RX, United Kingdom ("ADAPTIMMUNE"), and Life Technologies Corporation, a Delaware corporation ("LTC") whose headquarters are located at 5791 Van Allen Way, Carlsbad, CA, 92008. Each of ADAPTIMMUNE and LTC is a "PARTY" hereunder, and may be collectively referred to as the "PARTIES".

WITNESSETH:

WHEREAS, LTC owns LTC PATENT RIGHTS (defined below), LICENSED LTC T CELL METHODS (defined below), which LTC is willing to license to ADAPTIMMUNE in accordance with the provisions of this LICENSE; and

WHEREAS, LTC controls rights to the LICENSED MONOCLONAL ANTIBODY (defined below) , which LTC is willing to sublicense to ADAPTIMMUNE in accordance with the provisions of this LICENSE; and

WHEREAS, ADAPTIMMUNE wishes to acquire an exclusive license under the LTC PATENT RIGHTS and LICENSED MONOCLONAL ANTIBODY for the manufacture, use, import, offer for sale and sale of LICENSED LTC T CELL PRODUCTS (as defined below) in the LICENSED TERRITORY (as defined below) in the FIELD (as defined below) in accordance with the provisions of this LICENSE.

NOW, THEREFORE, in accordance with and to the extent provided by the aforementioned authorities and in consideration of the foregoing premises and of the covenants and obligations hereinafter set forth to be well and truly performed, and other good and valuable consideration, the PARTIES hereto agree to the foregoing and as follows.

Article 1. DEFINITIONS

The following definitions shall apply to the defined words where such words are used in this LICENSE.

1.1 "AFFILIATE" means, with respect to (a) LTC, any business entity controlling, controlled by or under common control with LTC , and (b) ADAPTIMMUNE, any business entity controlled by ADAPTIMMUNE, where control means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise. Notwithstanding the foregoing, any person or entity that would otherwise qualify as an AFFILIATE hereunder by the foregoing definition shall not be deemed to be, and shall not be treated as, an AFFILIATE if (i) the primary business of such person or entity is investing in securities, debt or other investment vehicles; or (ii) such person or entity is a portfolio company of a person or entity that satisfies

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any of the criteria under clause (i). As of the EFFECTIVE DATE, ADAPTIMMUNE has one (1) AFFILIATE, named Adaptimmune LLC, and which is incorporated in the UNITED STATES. For the purpose of this LICENSE, Immunocore Limited is not an AFFILIATE.

1.2 "AMENDED AND RESTATED AGREEMENT" means that certain Amended and Restated License Agreement between LTC and FHCRC dated October 5, 2012 pursuant to which LTC is granted rights to the LICENSED MONOCLONAL ANTIBODY and LICENSED CELL LINE.

1.3 "ADAPTIMMUNE IMPROVEMENT PATENTS" means patent rights arising from all IMPROVEMENTS made by or for, or controlled by ADAPTIMMUNE.

1.4 "APPROVAL OBTAINED" means, with respect to a product or process, that the sale of such product or process or its use in the FIELD in any country has been licensed, cleared or approved by all applicable regulatory or other governmental authority in such country, including the Food and Drug Administration ("FDA") with respect to products or processes sold in the UNITED STATES.

1.5 "AUTOIMMUNE DISEASE" means a condition or disease in which there is an immune system dysregulation whereas an inappropriate immune response against normal tissues presents in the body such that the immune system recognizes such normal tisuues cells as non-self.

1.6 "CANCER" means a malignant neoplasm involving unregulated cell growth which is able to invade other tissues. Specific neoplastic indications are listed in Section 2, Subsections 140 — 209 and Subsections 230 — 239 of the International Classification of Diseases, Ninth Revision, Clinical Modification. (ICD-9-CM; http://icd9cm.chrisendres.com/index.php?action=child&recordid=1059

1.7 "CHANGE IN CONTROL" means, with respect to a PARTY (a) a sale, lease, or other disposition of all or substantially all of its assets, rights or businesses or sale of substantially all of its intellectual property, each in any transaction or series of transactions, or the acquisition of such PARTY by, or merger, consolidation, reorganization, or business combination (an "EVENT") of a PARTY into or with, another entity in which the stockholders of such PARTY immediately prior to such EVENT do not own, after such EVENT, a majority of the outstanding voting shares of the surviving, purchasing, or newly resulting business entity (a "MERGER TRANSACTION"); or (b) any transaction or series of related transactions to which a PARTY is a party in which in excess of fifty percent (50%) of such PARTY's voting power is transferred;

provided, however, any consolidation, business combination, or merger effected exclusively to change the domicile of a PARTY or the issuance of shares by the PARTY in a transaction whose primary purpose is to raise capital for such PARTY and does not involve any MERGER TRANSACTION, shall not be deemed a CHANGE IN CONTROL.

1.8 "CMO" means a THIRD PARTY manufacturer with whom ADAPTIMMUNE has entered into a written agreement for such THIRD PARTY manufacturer to manufacture certain products solely on behalf of ADAPTIMMUNE.

1.9 "CMO RESTRICTIONS" has the meaning set forth in Section 3.2.

1.10 "COMMERCIAL TCR DEVELOPER" has the meaning set forth in 3.11(b).

1.11 "COMMERCIAL DEVELOPMENT PLAN" means that Commercial Development Plan for the development and marketing of LICENSED LTC T CELL PRODUCTS attached at Exhibit B hereto.

1.12 "DISCLOSER" has the meaning set forth in Section 1.19.

1.13 "EFFECTIVE DATE" of this LICENSE shall mean December 19, 2012.

1.14 "ENGINEERED T CELL RECEPTOR" means an alpha-beta T cell receptor such that the T—cell engineering platform provides T cells which do not just have their endogenous TCR genes but 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 and a TCR Beta Variable domain, either of which can be of wild type sequence or mutated in up to 10% of amino acid positions.

1.15 "FIELD" means for the ex-vivo activation and expansion of human T-cells containing ENGINEERED T-CELL RECEPTORS for use as a therapy for the TREATMENT of CANCER, INFECTIOUS DISEASE and/or AUTOIMMUNE DISEASE where such therapy comprises: (a) removing a sample containing T-cells from a human patient; (b) isolating T-cells from such sample using LTC BEAD PRODUCT or similar magnetic beads; (c) transfecting such isolated T-cells with a gene or genes encoding ENGINEERED T-CELL RECEPTORS of known antigen specificity; (d) activating and expanding the population of such engineered T-cells using LTC BEAD PRODUCT or similar magnet beads; and (e) introducing the expanded, engineered T-cells back into the same patient for TREATMENT of such CANCER, INFECTIOUS DISEASE and/or AUTOIMMUNE DISEASE.

It is understood and agreed that the FIELD ***would not include*** (i) activation or expansion of T-cells modified through gene transfer to specifically modify the T-cells to produce secreted or cell-surface membrane-bound proteins not normally expressed in significant levels by such T-cells, unless the proteins enable the selection, or modify or preserve the function of the T-cells, or (ii) developing, making, using, selling or offering for sale of pharmaceutical products containing CTLA4-Ig or any mutant thereof. For the avoidance of doubt, this FIELD restriction does NOT apply to activation or expansion of T-cells modified through gene transfer with ENGINEERED T CELL RECEPTORS.

1.16 "FHCRC" means the Fred Hutchinson Cancer Research Center.

1.17 "IMPROVEMENT" means an improvement to the technology claimed in the LTC PATENT RIGHTS which (a) is the subject of a patent application which is dominated by an issued patent within LTC PATENT RIGHTS, and (b) cannot be practiced without use of the claims in LTC PATENT RIGHTS.

1.18 "INFECTIOUS DISEASE" means transmissible diseases or communicable diseases resulting from the infection, presence and growth of pathogenic organisms within an individual host organism.

1.19 "INFORMATION" means, with respect to a PARTY hereto, information marked as "proprietary", "business proprietary", "business confidential information" or other equivalent designation that such PARTY (the "DISCLOSER") provides to the other PARTY (the "RECIPIENT"), and reasonably considers to be of a confidential, proprietary or trade secret nature, including financial statements and projections, technical reports, royalty reports, customer and supplier information, research, designs, plans, compilations, methods, techniques, processes, procedures, clinical data, patent applications, information pertaining to regulatory filings, and know-how, whether in tangible or intangible form. The terms and conditions of this LICENSE shall be INFORMATION of the PARTIES; as between the PARTIES, the COMMERCIAL DEVELOPMENT PLAN at Exhibit B hereto, any reports or notices provided by ADAPTIMMUNE hereunder shall be INFORMATION of ADAPTIMMUNE, whether or not marked as set forth above. Notwithstanding the foregoing, INFORMATION of a PARTY shall not include information that the RECIPIENT can establish by records:

(a) is within the public domain prior to the time of receipt by the RECIPIENT or thereafter becomes within the public domain other than as a result of disclosure by the RECIPIENT or any of its representatives in violation of this LICENSE;

(b) was, on or before the date of disclosure, in the possession of the RECIPIENT;

(c) is acquired by the RECIPIENT from a THIRD PARTY having the right to disclose without burden of confidentiality; or

(d) is hereafter independently developed by the RECIPIENT.

1.20 "LTC BEAD PRODUCT" means certain LICENSED PRODUCTS which are commercially-available LTC Dynabeads® magnetic bead products made under good manufacturing practices (GMP) and currently offered for sale, sold or otherwise distributed by distributed by LTC, its AFFILIATES and/or their respective distributors under the trade name "Dynabeads® CD3 X CD28 CTS" and SKU *** or any future or improved commercially-available versions of the foregoing.

1.21 "LTC IMPROVEMENT PATENTS" means patent rights arising from all IMPROVEMENTS made by or for, or controlled by LTC.

1.22 "LTC PATENT RIGHTS" means the one or more of the patents and patent applications listed in Exhibit A and the LTC IMPROVEMENT PATENTS and any patent issuing from any patents or patent application therein, together with any reissues, reexamination certificates, extensions, supplementary protection certificates, or other governmental acts which effectively extend the period of exclusivity to the patent holder, substitutions, confirmations, registrations, revalidations, additions, continuations, divisions, continuations in part and patents of addition (to the extent of claims entitled to the priority of any of the foregoing) of or to any of

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the foregoing and any foreign counterparts filed or issued in the LICENSED TERRITORY.

1.23 "LICENSED CELL LINE" means the hybridoma cell line BC3 described in Anasetti, C. et. al., "Induction of specific nonresponsiveness in unprimed human T cells by anti-CD3 antibody and alloantigen", *J Exp. Med.*, 172, pp. 1691-1700 (1990) and Anasetti, C. et. al., Treatment of acute graft-versus-host disease with a nonmitogenic anti-CD3 monoclonal antibody, *Transplantation*, 54, pp. 844-851 (1992), and all progeny, clones, derivatives and modifications thereof. Such derivatives and modifications shall not include antibodies which are not derived from or developed using the LICENSED CELL LINE and/or LICENSED MONOCLONAL ANTIBODY (collectively, "LICENSED MATERIALS") and which have been entirely made with the use of information or materials available in the public domain.

1.24 "LICENSED LTC T CELL METHOD" means any method, the practice of which would, but for the grant of the licenses herein, infringe one or more VALID CLAIMS of a patent that is within the LTC PATENT RIGHTS whether or not the method or practice includes the use of LTC BEAD PRODUCTS.

1.25 "LICENSED MONOCLONAL ANTIBODY" means the monoclonal antibody BC3, and antigen binding fragments thereof, produced by or derived from the LICENSED CELL LINE.

1.26 "LICENSED LTC T CELL PRODUCT" means any product comprised of or containing ENGINEERED T CELL RECEPTORS (a) which are isolated and/or activated and/or expanded by the use of LICENSED PRODUCTS, and (b) the manufacture, use, offer for sale, import or sale of which would, but for the grant of the licenses herein, infringe or be covered by one or more VALID CLAIMS of a patent that is within the LTC PATENT RIGHTS, or (c) used with a LICENSED LTC T CELL METHOD, or (d) produced, processed or otherwise manufactured using or with a LICENSED LTC T CELL METHOD.

1.27 "LICENSED PRODUCTS'' means any T cell product, including reagents, devices, kits and packages that contain, or are derived from, or result from the use of the LICENSED MONOCLONAL ANTIBODY, including without limitation, beads coated with the LICENSED MONOCLONAL ANTIBODY either by itself or in combination with other antibodies. For clarity, LICENSED PRODUCTS does not include the LICENSED CELL LINE or LICENSED LTC T CELL PRODUCT, but LICENSED PRODUCTS do include LTC BEAD PRODUCTS.

1.28 "LICENSED TERRITORY" means any country in the world in which any LTC PATENT RIGHTS exist.

1.29 "MILESTONE PAYMENT(S)" shall have the meaning ascribed in Section 4.4

1.30 "MINIMUM ANNUAL ROYALTY" shall have the meaning ascribed in Section 4.2.

1.31 "NET SELLING PRICE" means: the amounts billed or invoiced by ADAPTIMMUNE and its AFFILIATES on sales of LICENSED LTC T CELL PRODUCTS, less deductions for (a) import, export, excise, sales, value added and use taxes, custom duties,

freight and insurance invoiced to and/or paid by the purchaser of such LICENSED LTC T CELL PRODUCTS; (b) rebates and trade discounts customarily and actually allowed (other than advertising allowances, and fees or commissions to employees of ADAPTIMMUNE and its AFFILIATES); and (c) credits for returns, allowances or trades, actually granted.

Transfer of LICENSED LTC T CELL PRODUCTS by ADAPTIMMUNE to its AFFILIATE for subsequent resale shall not constitute sale to THIRD PARTIES; provided, however those revenues from sale of LICENSED LTC T CELL PRODUCTS to AFFILIATES for internal non-commercial use shall be included in the determination of NET SELLING PRICE.

There shall be no imputed revenues from (d) promotional free samples, free goods, or other marketing programs whereby LICENSED LTC T CELL PRODUCTS are provided free of charge to promote sales; or (e) use of LICENSED LTC T CELL PRODUCTS for (i) compassionate use where the treatment of a seriously ill patient using a new, unapproved/investigational drug when no other treatments are available or (ii) physician-sponsored investigational new drug applications. Furthermore, until such time as a LICENSED LTC T CELL PRODUCT has been licensed or APPROVAL OBTAINED by all applicable regulatory authorities in a given country, transfer of such LICENSED LTC T CELL PRODUCT in or to that country for testing, pre-clinical, clinical or developmental purposes shall be included in the calculation of "NET SELLING PRICE" hereunder only to the extent that consideration received for such LICENSED LTC T CELL PRODUCT exceeds the cost of such LICENSED LTC T CELL PRODUCT.

1.32 "OTHER AGREEMENT" means the certain Sub-license Agreement by and between ADAPTIMMUNE and LTC effective as of December 19, 2012 under which LTC licenses certain of its rights to ADAPTIMMUNE pursuant to that certain Exclusive License Agreement among LTC as licensee and United States Department of the Navy at the Naval Medical Research Center, the Regents of the University of Michigan and Dana Farber Cancer Institute, Inc., effective as of September 30, 2008, as amended ("LTC NAVY SUBLICENSE").

1.33 "PIVOTAL TRIAL" means any pivotal or registration study or equivalent thereof for the purpose of obtaining regulatory approval or clearance in any jurisdiction as determined or confirmed by the applicable regulatory authority to market, sell and use a LICENSED LTC T CELL PRODUCT within the FIELD.

1.34 "RECIPIENT" has the meaning set forth in Section 1.19.

1.35 "TERM" means the period commencing on the EFFECTIVE DATE and ending on the expiration of the last to expire patent in the LTC PATENT RIGHTS.

1.36"THIRD PARTY" means any person or entity that is not (i) a PARTY to this LICENSE, or (ii) an AFFILIATE of a PARTY to this LICENSE.

1.37 "TREATMENT" means a pharmacological method of ameliorating or curing CANCER, AUTOIMMUNE DISEASE and/or INFECTIOUS DISEASE.

1.38 "UNITED STATES" means the United States of America, its territories and possessions, the District of Columbia, and the Commonwealth of Puerto Rico.

1.39 "VALID CLAIM" means (a) a claim of an unexpired patent which shall not have been withdrawn, canceled or disclaimed, nor held invalid or unenforceable by a court of competent jurisdiction in an unappealed or unappealable decision or (b) a claim of a patent application which is either: (i) the subject of a pending patent interference proceeding or (ii) supported by the disclosure of such application or any prior filed patent application for a cumulative period not exceeding seven (7) years from the earliest date of such supporting disclosure for such claim in any such patent application.

1.40 Interpretation. In this LICENSE, unless the context indicates a contrary intention:

(a) "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership, a trust and any other entity;

(b) a reference to a PARTY includes that PARTY's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;

(c) a reference to a document (including this LICENSE) is to that document as varied, novated, ratified or replaced from time to time;

(d) a reference to a statute or statutory provision includes a statutory modification or re-enactment of it or a statutory provision substituted for it, and each ordinance, by-law, regulation, rule and statutory instrument (however described) issued under it;

(e) a reference to a PARTY, clause, schedule, exhibit, attachment or annexure is a reference to a PARTY, clause, schedule, exhibit, attachment or annexure to or of this LICENSE, and a reference to this LICENSE includes all schedules, exhibits, attachments and annexures to it;

(f) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(g) whenever this LICENSE refers to a number of days, such number shall refer to calendar days unless business days are specified; and business days means any day except Saturday and Sunday on which commercial banking institutions in New York, New York are open for business;

(h) "includes" in any form is not a word of limitation but shall be deemed to be followed by the phrase "but not limited to", "without limitation" or words of similar import;

(i) "or" is disjunctive but not necessarily exclusive; and

(j) a reference to "$" or "dollar" is to UNITED STATES currency.

Article 2. GRANT

2.1 As of the EFFECTIVE DATE, and subject to the terms and conditions of this LICENSE, LTC hereby grants to ADAPTIMMUNE and, subject to Section 2.2, its AFFILIATE specified Section 1.1 herein, and ADAPTIMMUNE hereby accepts:

(a) an exclusive (subject to Sections 2.6 and 6.5) non-sublicensable (except as set forth in Sections 2.2, 2.6 and 3.1), non-transferable (except as set forth in Section 2.5) license under the

LTC PATENT RIGHTS to: (i) practice and have practiced LICENSED LTC T CELL METHODS solely to make and have made LICENSED LTC T CELL PRODUCTS solely in the FIELD in the LICENSED TERRITORY, in each case by/solely for ADAPTIMMUNE, and/or by a THIRD PARTY manufacturer solely on behalf of ADAPTIMMUNE ("CMO") subject to certain restrictions including those set forth below in Section 3.1, and (ii) use and have used, offer for sale and have offered for sale, sell and have sold, import and have imported LICENSED LTC T CELL PRODUCTS solely in the FIELD in the LICENSED TERRITORY; and

(b) an exclusive, non-sublicensable, non-transferrable (except as set forth in Section 2.5) sublicense to use LICENSED PRODUCTS to make, have made, use and sell LICENSED LTC T CELL PRODUCTS in the FIELD. No rights are granted to the LICENSED CELL LINE.

(c) For clarification purposes, the license grants set forth in this Section 2.1 specifically exclude any rights for ADAPTIMMUNE or any of its AFFILIATES or CMOs to make, have made, offer for sale, have offer for sale, sell or have sold any LICENSED CELL LINE, LICENSED PRODUCT, LICENSED MONOCLONAL ANTIBODY, LTC BEAD PRODUCT or any other LTC product(s), and ADAPTIMMUNE and its AFFILIATES or CMOs are expressly prohibited from using the LICENSED MONOCLONAL ANTIBODY (or LICENSED CELL LINE) for any purpose other than as part of a LICENSED PRODUCT as expressly described in this LICENSE. For additional clarification purposes, LTC shall not transfer any LICENSED MONOCLONAL ANTIBODY or LICENSED CELL LINE to ADAPTIMMUNE hereunder.

2.2 LTC's license grant in Section 2.1 to ADAPTIMMUNE'S AFFILIATE listed in Section 1,1 shall not be deemed a sublicensee, and such AFFILIATE shall not be subject to separate INITIAL LICENSE FEE or MINIMUM ANNUAL ROYALTY payment obligations to LTC, provided that such AFFILIATE shall be subject to payment obligations (which may be paid directly to LTC by such AFFILIATE or may be paid to LTC via ADAPTIMMUNE based on such AFFILIATE's NET SALES) hereunder with respect to such AFFILIATE's running royalties in accordance with Section 4.3 and MILESTONE PAYMENTS in accordance with Section 4.4, and such grant by LTC is subject to the following: (a) no such AFFILIATE may be directly or indirectly controlled by a foreign (to the United States) government; (b) each such AFFILIATE has agreed in writing to comply with the terms and conditions of this LICENSE and ADAPTIMMUNE provides notice and a copy of the foregoing to LTC , and (c) any breach of this LICENSE by any AFFILIATE of ADAPTIMMUNE shall be deemed a breach of this LICENSE by ADAPTIMMUNE (and such AFFILIATE).

2.3 ADAPTIMMUNE will notify LICENSED LTC T CELL PRODUCT end-users and purchasers, and require its AFFILIATES to do likewise, via a label license and product literature accompanying the LICENSED LTC T CELL PRODUCT that use of LICENSED LTC T CELL PRODUCT is prohibited for (i) the activation or expansion of T-cells modified through gene transfer to specifically modify the T-cells to produce secreted or cell-surface membrane-bound proteins not normally expressed in significant levels by such T-cells, unless the proteins enable the selection, or modify or preserve the function of the T-cells, or (ii) the developing, making, using, selling or offering for sale of pharmaceutical products containing CTLA4-Ig or any

mutant thereof. For the avoidance of doubt, the label license to purchasers may state that activation or expansion of T-cells modified through gene transfer by purchasers using ADAPTIMMUNE ENGINEERED T CELL RECEPTORS is authorized in LICENSED LTC T CELL PRODUCTS in the FIELD, and this Section 2.3 is not to limit the definition of LICENSED LTC T CELL PRODUCTS.

2.4 ADAPTIMMUNE understands, acknowledges and agrees that no license under any patent or patent application other than LTC PATENT RIGHTS, including with respect to any other patents or intellectual property which LTC may own or control, or under any know-how, is or shall be deemed to have been granted under this LICENSE, either expressly or by implication.

2.5 This LICENSE is non-assignable by ADAPTIMMUNE without prior written approval of LTC except in connection with assignment of this LICENSE and the OTHER AGREEMENT to a THIRD PARTY acquirer pursuant to a CHANGE IN CONTROL; provided that such assignment shall obligate ADAPTIMMUNE to pay a non-refundable, non-creditable assignment fee to LTC of $***, which such assignment fee shall be due and payable within thirty (30) days of such assignment; ADAPTIMMUNE shall provide LTC with written notice of any such permitted assignment at the time of such assignment. All other assignments of this LICENSE by ADAPTIMMUNE shall be contingent on the prior written approval of LTC, which such approval shall not be unreasonably withheld. Notwithstanding the foregoing, LTC

shall provide a response to ADAPTIMMUNE's request for such written approval within thirty (30) days of LTC's receipt of the request. In the event of any assignment of this LICENSE, the party to which ADAPTIMMUNE assigns this LICENSE and the OTHER AGREEMENT shall agree in writing to assume all responsibilities and obligations of ADAPTIMMUNE under this LICENSE and the OTHER AGREEMENT, and no further assignment or transfer of this LICENSE or the OTHER AGREEMENT is permitted without the prior written permission of LTC, which such approval shall not be unreasonably withheld.

2.6 ADAPTIMMUNE shall have the right to designate, by written notice to LTC which includes applicable contact information, any THIRD PARTY(IES) to whom it has granted a license or similar rights under its intellectual property in the FIELD for a specific LICENSED LTC T CELL PRODUCT. Upon such a designation, LTC shall make available to such designee, without being considered to be in breach of this LICENSE, license rights to the LTC PATENT RIGHTS in the FIELD on the same terms and conditions (including without limitation MINIMUM ANNUAL ROYALTIES, MILESTONE PAYMENTS, royalties and other financial consideration) described in this LICENSE in agreement(s) to be entered into between LTC and each such designee. For clarity, in the event ADAPTIMMUNE's designee enters into a license with LTC pursuant to this Section 2.6, (i) MILESTONE PAYMENTS will be due from the party(ies) (ADAPTIMMUNE and/or its designee, as applicable) that achieve(s) each such MILESTONE EVENT and there shall be one royalty owed on the NET SELLING PRICE of LICENSED LTC T CELL PRODUCTS by such party(ies) (ADAPTIMMUNE and/or its designee) who sold the LICENSED LTC T CELL PRODUCTS as specified in Section 4.3(a), and (ii) if so requested by ADAPTIMMUNE, LTC shall provide a license to its designee(s) that includes rights beyond the specific LICENSED LTC T CELL PRODUCT(S), to the extent that ADAPTIMMUNE holds such rights under this LICENSE. The terms offered to any designee

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licensee shall be no less favorable to such designee(s) than those provided to ADAPTIMMUNE herein. Unless the THIRD PARTY designated by ADAPTIMMUNE pursuant to this Section 2.6 is in breach of an agreement with LTC or in a dispute resolution, arbitration, mediation or litigation with LTC at the time such THIRD PARTY is so designated, LTC may not refuse to offer or grant license rights to the LTC PATENT RIGHTS in the FIELD to any THIRD PARTY that is designated or a designee pursuant to this Section 2.6 by ADAPTIMMUNE on exactly the same terms and conditions as set forth in this LICENSE.

Article 3. ADAPTIMMUNE'S PERFORMANCE

3.1 ADAPTIMMUNE will require, and will require each ADAPTIMMUNE AFFILIATE with whom it extends rights under this LICENSE pursuant to Section 2.2 to require, each CMO who it or such ADAPTIMMUNE AFFILIATE wishes to engage to practice LICENSED T CELL METHODS and/or use LTC BEAD PRODUCTS to make LICENSED LTC T CELL PRODUCTS solely for the FIELD on behalf of ADAPTIMMUNE to have entered into a written and executed agreement with ADAPTIMMUNE or such ADAPTIMMUNE AFFILIATE that (i) allows such CMO to use LICENSED LTC T CELL METHODS and LTC BEAD PRODUCTS to make LICENSED LTC T CELL PRODUCTS solely for the FIELD for ADAPTIMMUNE and/or its AFFILIATE (if authorized pursuant to Section 2.2) for ADAPTIMMUNE- and/or such ADAPTIMMUNE AFFILIATE-sponsored clinical trials supporting regulatory approval of such LICENSED LTC T CELL PRODUCTS and/or thereafter for commercial sale by or for ADAPTIMMUNE or any authorized ADAPTIMMUNE AFFILIATE (collectively, the "PURPOSE"), (ii) allows such CMO to make LICENSED LTC T CELL PRODUCTS solely for the PURPOSE, (iii) prohibits such CMO from transferring LTC BEAD PRODUCTS and/or LICENSED LTC T CELL PRODUCTS to, or using LTC BEAD PRODUCTS and/or LICENSED LTC T CELL PRODUCTS on behalf of, any THIRD PARTY, (iv) prohibits such CMO from using LTC BEAD PRODUCTS, LICENSED LTC T CELL PRODUCTS, LICENSED LTC T CELL METHODS, and/or LTC PATENT RIGHTS for the benefit of such CMO other than such use on behalf of ADAPTIMMUNE or an authorized ADAPTIMMUNE AFFILIATE for the PURPOSE, and (v) requires such CMO to return to ADAPTIMMUNE and certify such return in writing, or destroy and certify such destruction in writing, at ADAPTIMMUNE's discretion, all LTC BEAD PRODUCTS and LICENSED LTC T CELL PRODUCTS in its possession upon completion or termination of its activities on behalf of ADAPTIMMUNE or such authorized ADAPTIMMUNE AFFILIATE, with a copy of such certification provided to LTC (upon request) (collectively, "CMO RESTRICTIONS"). LTC agrees that within the herein license grant of Sections 2.1 and 2.2, ADAPTIMMUNE and authorized ADAPTIMMUNE AFFILIATES are permitted to enter into CMO agreements as set forth in this Section 3.2. Any CMO using, other than as permitted under this LICENSE, LTC BEAD PRODUCTS, LICENSED LTC T CELL PRODUCTS, LICENSED LTC T CELL METHODS, and/or LTC PATENTS, which were provided to such CMO by or for ADAPTIMMUNE or an authorized ADAPTIMMUNE AFFILIATE pursuant to this LICENSE shall be a "CMO IN VIOLATION OF ITS AGREEMENT." ADAPTIMMUNE will immediately notify LTC in writing once it becomes aware (itself or through LTC or a THIRD PARTY) that any CMO is a CMO IN VIOLATION OF ITS AGREEMENT and will promptly notify

such CMO in writing that such CMO is a CMO IN VIOLATION OF ITS AGREEMENT. ADAPTIMMUNE agrees that its or any AFFILIATE's continued employment of a CMO that is a CMO IN VIOLATION OF ITS AGREEMENT is conditioned on the CMO curing its status of being a CMO IN VIOLATION OF ITS AGREEMENT within thirty (30) days of transmission of written notice of that status by ADAPTIMMUNE, and that if ADAPTIMMUNE or an ADAPTIMMUNE AFFILIATE continues employment of that CMO if the status is not cured within this specified timeframe, that shall constitute a material breach by ADAPTIMMUNE of this LICENSE, for which LTC may terminate this LICENSE pursuant to Section 8.3(d) immediately. If ADAPTIMMUNE terminates a CMO agreement because the CMO is a CMO IN VIOLATION OF ITS AGREEMENT, such CMO shall immediately cease all activity under the CMO agreement and such CMO be prohibitted from continuing and completing any activity which has been actually initiated or planned under the CMO agreement at the time of termination; but, if ADAPTIMMUNE has a need for the CMO to continue and complete that which as been actually initiated under the CMO agreement at the time of termination and deliver the same following said termination, ADAPTIMMUNE shall make such a request in writing to LTC, and LTC shall consider consenting to such a request in its sole reasonable discretion. Notwithstanding the foregoing, ADAPTIMMUNE is responsible for its own performance, and the performance of each of its its AFFILIATES and its and/or their CMOs under or pursuant to this LICENSE. For the sake of clarity, Adaptimmune LLC is the sole ADAPTIMMUNE AFFILIATE for the purposes of this paragraph 3.1.

3.2 ADAPTIMMUNE will use reasonable commercial efforts to carry out the COMMERCIAL DEVELOPMENT PLAN and, in its scientific and business judgment, to develop and commercialize LICENSED LTC T CELL PRODUCTS. ADAPTIMMUNE shall report such efforts to LTC in accordance with Section 7.1.

3.3 ADAPTIMMUNE agrees to report to LTC within twenty (20) days of ADAPTIMMUNE's discontinuance of making the benefits of the LTC PATENT RIGHTS and/or LICENSED LTC T CELL METHODS reasonably accessible to the UNITED STATES public.

3.4 During the TERM of this LICENSE, in each calendar year prior to the first commercial sale of a LICENSED LTC T CELL PRODUCT by ADAPTIMMUNE or any of its AFFILIATES, ADAPTIMMUNE agrees to expend *** ($***) on research and development directly relating to the commercialization of LICENSED LTC T CELL PRODUCTS during the TERM. In addition to Section 3.6, LTC acknowledges and agrees that if ADAPTIMMUNE spends no less than *** ($***) on research and development directly relating to the commercialization of LICENSED LTC T CELL PRODUCTS pursuant to the OTHER AGREEMENT (and as defined therein), ADAPTIMMUNE shall have satisfied its diligence obligation pursuant to this Section 3.4.

3.5 If ADAPTIMMUNE fails to demonstrate reasonable commercial efforts as required by Sections 3.2 and 3.4 above, LTC may provide a written notice to ADAPTIMMUNE specifying the basis for such notice. Upon receipt of such notice, ADAPTIMMUNE shall

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develop and provide to LTC a written plan to cure such failure within ninety (90) days of receipt of such notice. LTC, and ADAPTIMMUNE will mutually agree upon a timetable for performance of such cure plan. If ADAPTIMMUNE fails to diligently implement such written cure plan, LTC shall be entitled to provide written notice to terminate this LICENSE if such failure is not cured within a ninety (90) day period following receipt of such notice. Notwithstanding the foregoing, LTC , shall not unreasonably withhold its consent to any revision in the time periods under the COMMERCIAL DEVELOPMENT PLAN whenever requested in writing by ADAPTIMMUNE and supported by evidence of technical difficulties or delays in regulatory processes that are outside of ADAPTIMMUNE's reasonable control.

3.6 Upon the first commercial sale of a LICENSED LTC T CELL PRODUCT, ADAPTIMMUNE will be deemed to have satisfied all diligence obligations under Sections 3.2 and 3.4. ADAPTIMMUNE will, thereafter, continue to make the benefits of the LICENSED LTC T CELL PRODUCTS reasonably accessible to the public for the remainder of the TERM of this LICENSE.

3.7 In the event ADAPTIMMUNE purchases LTC BEAD PRODUCTS, ADAPTIMMUNE will purchase all such LTC BEAD PRODUCTS, only from LTC or a designated LTC AFFILIATE. Pricing and specifications for the LTC BEAD PRODUCTS will be commercially reasonable, and mutually agreed upon by the PARTIES; and the PARTIES agree to negotiate such pricing and specifications in good faith..

3.8 ADAPTIMMUNE's use of LICENSED PRODUCTS and the LICENSED MONOCLONAL ANTIBODY to make, have made, use and sell LICENSED LTC T CELL PRODUCTS. are subject to the following policies, obligations and/or conditions: Fred Hutchinson Cancer Research Center's Patents and Inventions Policy adopted September 30, 1983, Public Laws 96-517 and 98-620 and FHCRC's obligations under agreement with other sponsors of research. Any right granted in this LICENSE or the AMENDED AND RESTATED AGREEMENT greater than that permitted under Public Laws 96-517 or 98-620 shall be subject to modification as may be required to conform to the provisions of the statutes.

3.9 IMPROVEMENTS. All IMPROVEMENTS made by or for, or controlled by, ADAPTIMMUNE, including ADAPTIMMUNE IMPROVEMENT PATENTS, shall be owned by ADAPTIMMUNE. ADAPTIMMUNE shall promptly disclose to LTC any ADAPTIMMUNE IMPROVEMENT PATENTS. All IMPROVEMENTS made by LTC shall be owned by LTC. LTC shall promptly disclose to ADAPTIMMUNE any LTC IMPROVEMENTS.

ADAPTIMMUNE hereby grants to LTC an option to execute an exclusive, worldwide, royalty-bearing license with the right to grant further sublicenses under the ADAPTIMMUNE IMPROVEMENT PATENTS, to make and have made, to use and have used, to sell and have sold, to offer to sell, to import and have imported, and to practice and have practiced products, the manufacture, use, sale, offer for sale or importation of which is covered by a VALID CLAIM of the ADAPTIMMUNE IMPROVEMENT PATENTS in the country of manufacture, use, sale, offer for sale or import in the TERRITORY outside the FIELD subject to LTC and/or its sublicensee paying to ADAPTIMMUNE commercially reasonable royalty rate on NET SALES of products (and other consideration, including license fees and milestones to be negotiated in

good faith). Notwithstanding the foregoing, to the extent that a sub-sublicensee wishes to have the right to grant a further sublicense pursuant to the terms and conditions of this Section 3.9, ADAPTIMMUNE agrees to enter into good faith negotiations with LTC or its designee to consent to such request.

3.10 LTC BEAD PRODUCTS. To the extent that ADAPTIMMUNE or its AFFILIATES purchase LTC BEAD PRODUCTS under a research use only label, (i) ADAPTIMMUNE shall, and shall cause its AFFILIATES to, comply with the use and transfer restrictions under such applicable label license; and (ii) such LTC BEAD PRODUCTS shall not be used to make or have made LICENSED LTC T CELL PRODUCTS under this LICENSE.

To the extent that ADAPTIMMUNE or its AFFILIATES wish to purchase LTC BEAD PRODUCTS for use in connection with clinical trials or for commercialization of LICENSED LTC T CELL PRODUCTS, each of LTC and ADAPTIMMUNE hereby agree to negotiate in good faith to enter into a commercially-reasonable supply agreement for the supply of the LTC BEAD PRODUCTS or custom ADAPTIUMMUNE variations thereof. Such supply agreement will include commercially-reasonable pricing, forecasting, warranties and other commercially-reasonable customary terms.

3.11 In accordance with the exclusive nature of this LICENSE under Section 2.1, from the EFFECTIVE DATE and during the TERM of this LICENSE.

(a) LTC shall modify the limited use label license associated with LTC BEAD PRODUCTS to clearly state that there is no explicit or implied license to the purchaser under the LTC PATENT RIGHTS with respect to any commercial, commercially-sponsored or for-profit THIRD PARTY activities involving ENGINEERED T CELL RECEPTOR products in the FIELD, and that only strictly academic, not-for-profit, non-commercially-sponsored THIRD PARTY research involving ENGINEERED T CELL RECEPTOR products in the FIELD is permitted.

(b) Any THIRD PARTY engaging in commercial, commercially-sponsored or for-profit activities involving ENGINEERED T CELL RECEPTOR products in the FIELD is a "COMMERCIAL TCR DEVELOPER". LTC shall not knowingly provide to any COMMERCIAL TCR DEVELOPER LTC BEAD PRODUCTS for activities involving ENGINEERED T CELL RECEPTOR PRODUCTS in the FIELD within the LTC PATENT RIGHTS, and LTC shall not knowingly provide to any COMMERCIAL TCR DEVELOPER any drug master file cross-reference authorization letter concerning the use of LTC BEAD PRODUCTS involving ENGINEERED T CELL RECEPTOR products in the FIELD, within the LTC PATENT RIGHTS, in either case without ADAPTIMMUNE'S prior written permission.

3.12 Restrictions

(a) From the EFFECTIVE DATE and during the TERM of this LICENSE, LTC agrees that LTC shall not knowingly and directly or explicitly or impliedly license or offer to license the LICENSED LTC T CELL METHOD or the LTC PATENT RIGHTSS to any COMMERCIAL TCR DEVELOPER for any making, having made, using, having used, selling, having sold, offering to sell, having offered to sell, imported, having imported, exported or having exported any LICENSED LTC T CELL PRODUCTS in the FIELD.

(b) Without the express written permission of ADAPTIMMUNE, LTC shall not knowingly and directly assist any COMMERCIAL TCR DEVELOPER with its interactions with any regulatory agency whose approval is required for the marketing of a LICENSED LTC T CELL PRODUCT in the FIELD, including without limitation, the United States Food & Drug Administration (FDA), the European Medicines Agency (EMEA) or The Medicines and Healthcare products Regulatory Agency (MHRA) of the UK, with respect to any such COMMERCIAL TCR DEVELOPER's activities before such regulatory agency to obtain approval to market a LICENSED LTC T CELL PRODUCT in the FIELD, with it understood that such activities can include without limitation application or pre-application or clinical trial activities, such as, without limitation, Investigational New Drug (IND) applications, New Drug Applications (NDA) Abbreviated New Drug Applications (ANDA), Biologic License Applications (BLA), Pre-IND programs, applications or requests to conduct clinical trials, and the like.

(c) Any breach of any provision of any of Sections 3.11(a), 3.11(b), 3.12(a) or 3.12 (b) by LTC shall be considered a material breach by LTC of this LICENSE, for which ADAPTIMMUNE shall provide LTC written notice which specifies such breach in detail, and provide LTC thirty (30) days to cure such breach. ***

3.13 Patent Challenges. Subject to Section 8.3(f), if ADAPTIMMUNE or any of its AFFILIATES brings or supports, directly or indirectly, a challenge, claim or position before a judicial or administrative body or other governmental forum asserting or supporting that any of the claims of the LTC PATENT RIGHTS is invalid or unenforceable, including as part of any litigation or re-examination, opposition, interference or re-issue proceeding, and the outcome of such challenge, claim or position is that such claims of the LTC PATENT RIGHTS are valid and enforceable, then (a) the running royalty rates set forth in Section 4.3 and the MINIMUM ANNUAL ROYALTY obligation under Section 4.2 shall increase ***% of the amounts provided therein; and (ii) ADAPTIMMUNE shall reimburse LTC for any attorneys' fees incurred by LTC and/or its AFFILIATES in connection with such challenge, claim or position. But, this Section 3.13 shall NOT apply to any assertion of failure of consideration in any action or proceeding subject to Section 14.1(a), in which ADAPTIMMUNE is defending against any assertion by LTC of breach of this LICENSE or asserting a breach of this LICENSE by LTC.

Article 4. ROYALTIES AND OTHER CONSIDERATION; REPORTS

4.1 License Issue Fee

In partial consideration for the rights granted to ADAPTIMMUNE hereunder, ADAPTIMMUNE shall pay to LTC a non-refundable, non-creditable license issue fee in the amount of *** dollars ($***) ("LICENSE ISSUE FEE"). Such LICENSE ISSUE FEE is due and payable by ADAPTIMMUNE to LTC within fifteen (15) days of the EFFECTIVE DATE of

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this LICENSE.

4.2. Minimum Annual Royalty

During the TERM of this LICENSE, ADAPTIMMUNE shall pay to LTC a non-refundable minimum annual royalty ("MINIMUM ANNUAL ROYALTY") of: (a) *** ($***) for each full or partial calendar year during which there is no APPROVAL OBTAINED for any LICENSED LTC T CELL PRODUCT, and (b) for the first full calendar year year following the date that there is APPROVAL OBTAINED and thereafter, a non-refundable MINIMUM ANNUAL ROYALTY that is equal to ***percent (***%) of ADAPTIMMUNE's earned running royalties for the sale by ADAPTIMMUNE and its AFFILIATES of such LICENSED LTC T CELL PRODUCTS in the previous calendar year. The MINIMUM ANNUAL ROYALTY will be fully-creditable against running royalties due and payable by ADAPTIMMUNE and its AFFILIATES on account of running royalties under Section 4.3 for the applicable calendar year for which such MINIMUM ANNUAL ROYALTY relates, but shall not be creditable against any MILESTONE PAYMENTS (defined at Section 4.4) made at any time. Any difference between the MINIMUM ANNUAL ROYALTY due for a particular calendar year, and the running royalties due and payable for such calendar year, will be paid along with the royalty payment and royalty report due for the fourth (4^{th}) quarter of each calendar year (e.g. within forty-five (45) days of each December 31) in accordance with Section 4.6. For clarification purposes, MINIMUM ANNUAL ROYALTIES are not refundable in whole or in part.

4.3 Running Royalties

(a) ADAPTIMMUNE shall pay royalties to LTC of *** percent (***%) of the NET SELLING PRICE for each LICENSED LTC T CELL PRODUCT sold by ADAPTIMMUNE, and/or its AFFILIATES (and/or its authorized THIRD PARTY designees pursuant to Section 2.6) in the LICENSED TERRITORY during the TERM in accordance with Section 4.5.

(b) If ADAPTIMMUNE is a party to a patent or other technology license agreement with any THIRD PARTY, which license is employed in the manufacture, use and/or sale of a LICENSED LTC T CELL PRODUCT, ADAPTIMMUNE may reduce the royalty rate applicable hereunder by ***% for each ***% of royalty rate payable to such THIRD PARTY; so long as the "net selling price" or "net sales" upon which the royalty is based is substantially similar to the definition of NET SELLING PRICE herein; provided, however, that in no event will the royalty rate otherwise due to LTC for LICENSED LTC T CELL PRODUCTS be reduced to less than *** percent (***%). If such other license includes a royalty stacking provision of like intent to this Section 4.3(b), the royalty rate reduction provided for in this Section 4.3(b) will be calculated as if such provision in such other license were absent.

(c) In the event that ADAPTIMMUNE sells a product that would be considered a LICENSED LTC T CELL PRODUCT under this LICENSE and also a LICENSED T CELL PRODUCT under the LTC NAVY SUBLICENSE, ADAPTIMMUNE shall pay running royalties on the NET SELLING PRICE of such product as required under each of this LICENSE and the LTC NAVY SUBLICENSE, as applicable, and, for clarification, Section 4.3(b) shall not

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apply to such situation except to the extent that a THIRD PARTY license license is employed in the manufacture, use and/or sale of such product. For example, if ADAPTIMMUNE sells a product that is a LICENSED LTC T CELL PRODUCT under this LICENSE and a LICENSED T CELL PRODUCT under the LTC NAVY SUBLICENSE, then ADAPTIMMUNE shall pay to LTC running royalties of ***% (***% under this LICENSE + ***% under the LTC NAVY SUBLICENSE) on the NET SELLING PRICE of such product.

(d) ADAPTIMMUNE's obligation to pay royalties on sales of LTC T CELL PRODUCTS shall terminate on a country-by-country basis upon the expiration of the last to expire of any LTC PATENT RIGHTS in each country. In the event that in any country all the claims within the LTC PATENT RIGHTS that cover a particular LTC T CELL PRODUCT are held invalid or unenforceable in an unappealed or unappealable order, then ADAPTIMMUNE's obligation to pay royalties with respect to such LTC T CELL PRODUCT shall terminate in such country.

(e) Royalties will not be paid to LTC, nor shall they be charged or collected, on LTC T CELL PRODUCTS sold directly to instrumentalities of the UNITED STATES Government. Such sales of LICENSED LTC T CELL PRODUCTS with established list or catalog prices shall have their prices reduced by an amount equal to that part of the established price attributable to the royalty that would otherwise be due hereunder.

4.4 Milestone Payments

(a) For each LICENSED LTC T CELL PRODUCT, ADAPTIMMUNE will make payments ("MILESTONE PAYMENTS") to LTC in the manner prescribed in this

Section and Section 4.5 and in accordance with the following schedule with respect to the following events (each a "MILESTONE EVENT") sponsored by any of ADAPTIMMUNE and its AFFILIATES:

	Event	Amount Payable
***	***	$ ***
***	***	$ ***
***	***	$ ***
***	***	$ ***
***	***	$ ***

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***	***	$	***

(b) With respect to any LICENSED LTC T CELL PRODUCT for which any MILESTONE PAYMENT has been made, ADAPTIMMUNE shall have no obligation to make the same MILESTONE PAYMENT when and if it makes any filing (including amendments to the applicable Biological License Application) or obtains any approvals related to the use of the same LICENSED LTC T CELL PRODUCT (or one having the same active ingredient) for indications additional to the indication for which the first MILESTONE PAYMENT(S) for such LICENSED LTC T CELL PRODUCT was (were) made.

4.5 Method of Payment; Reports and Documentation

(a) ADAPTIMMUNE shall send to LTC running royalties due hereunder within thirty (30) days following the end of the applicable calendar quarter. Subject to Section 8.8, the final running royalty payments due hereunder shall be due thirty (30) days after expiration or termination of this LICENSE. All royalty payments shall be accompanied by a sales report in accordance with Section 7.2, and sent to LTC in accordance with Section 7.3 and other payments (including MILESTONE PAYMENTS) shall be accompanied by appropriate documentation to explain the basis of the payment and how it was calculated, and sent to LTC in accordance with Section 7.3. ADAPTIMMUNE shall pay LTC any MILESTONE PAYMENTS within thirty (30) days of the MILESTONE EVENT, or within thirty (30) days of the EFFECTIVE DATE of this LICENSE if such MILESTONE EVENT has been completed by ADAPTIMMUNE prior to the EFFECTIVE DATE of this LICENSE. If any payment is sent by wire, the term "accompanied" in the preceding sentence shall be satisfied by a contemporaneous delivery of such documentation in accordance with Section 7.3.

(b) All amounts payable hereunder by ADAPTIMMUNE shall be payable in UNITED STATES dollars, and may be paid by wire transfer, check, bank draft or other mutually acceptable manner by the due date. If payment is made by wire, ADAPTIMMUNE shall be responsible for all bank transfer charges and the transfer will include a specific reference to this LICENSE and the applicable provision in the "comments" field.

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Wire Instructions:

Bank Name: ***
Bank Address: ***
***
***
S.W.I.F.T. ***
Telex: ***
For Credit: ***
Account Number: ***

Payment by check or bank draft shall be made to:
***
***
***

(c) Conversion of foreign currency shall be in accordance with UNITED STATES generally accepted accounting principles and the standard practice of ADAPTIMMUNE using exchange rates from a source that is generally accepted in industry, such as the Wall Street Journal, or a major UNITED STATES bank. Such payments shall be without deduction of exchange, collection, or other charges, and specifically, without deduction of government-imposed fees or taxes, except as permitted in the definition of NET SELLING PRICE and except for withholding taxes, to the extent applicable.

4.7 Late Payments

Payments made by ADAPTIMMUNE after the due date shall include interest at the rate of one percent (1%) per month. Further, if the MINIMUM ANNUAL ROYALTY is not timely paid, this LICENSE may terminate, in accordance with Article 8, if the payment together with the accrued interest and a surcharge of *** percent (***%) of the MINIMUM ANNUAL ROYALTY are not paid before the expiration of the cure period set forth in Article 8.

The payment of such interest shall not foreclose LTC from exercising any other rights it may have as a consequence of the lateness of any payment.

4.8 Retention of Records

ADAPTIMMUNE agrees to make and keep, and shall require its AFFILIATES to make and keep commercially-reasonable, full, accurate and complete books and records (together with supporting documentation) as are necessary to establish its compliance with this Article 4 and to identify licensed AFFILIATES referred to in Section 2.2. Such records shall be retained for at least *** (***) years following the end of the calendar year to which they relate.

4.9 Audits

ADAPTIMMUNE agrees that upon commercially reasonable notice and during ADAPTIMMUNE's normal business hours, LTC may, if LTC so desires at a future time or times, but not more often than once every twelve (12) months, have a duly authorized agent or

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representative on LTC's behalf examine all books and records and supporting documentation described in the preceding section, either at ADAPTIMMUNE's business premises or at a place mutually agreed upon by ADAPTIMMUNE and LTC for the sole purpose of verifying reports and payments hereunder. In conducting examinations pursuant to this paragraph, LTC's representative shall have access to all records that LTC reasonably believes to be relevant to the calculation of royalties or other payments due under Article 4. If a payment deficiency is determined, ADAPTIMMUNE shall pay the deficiency outstanding within thirty (30) days of receiving written notice thereof. Payments made by ADAPTIMMUNE after the due date shall include interest at the rate of *** percent (***%) per month plus a processing fee of *** percent (***%) of any underpayment. Such examination by LTC 's representative shall be at LTC's expense, except that, if such examination shows an underreporting or underpayment in excess of *** percent (***%) for any twelve (12) month period, then ADAPTIMMUNE shall pay the cost of such examination. Any overpayment shall be credited against future royalty payments. LTC and its representative shall be required to treat all information received during any such inspection as INFORMATION in accordance with Article 13.

Article 5. PATENT MARKING AND NONENDORSEMENT

5.1 ADAPTIMMUNE hereby agrees to mark each LICENSED LTC T CELL PRODUCT under this LICENSE (or when the character of the product precludes marking, the package containing any such LICENSED LTC T CELL PRODUCT) in accordance with applicable law so as to preserve all available patent rights. ADAPTIMMUNE agrees not to create the appearance that any of LTC or its AFFILIATES endorse ADAPTIMMUNE's business or products. LTC agrees not to create the appearance that ADAPTIMMUNE or any of its AFFILIATES endorse LTC's business or products unless otherwise agreed to in writing by the PARTIES.

Article 6. DISCLAIMERS, REPRESENTATIONS, WARRANTIES, AND ACKNOWLEDGMENTS

6.1 Neither the grant of this LICENSE nor anything contained in or related to the grant of this LICENSE is intended nor shall be construed to confer upon either PARTY or any other person immunity from or defenses under the antitrust laws, a charge of patent misuse, or any other provision of law (of any jurisdiction) by reason of the source of the grant or otherwise.

6.2 Neither this LICENSE nor anything contained herein is intended nor shall be construed to grant to ADAPTIMMUNE any kind or nature of rights in any inventions or patents other than the LTC PATENT RIGHTS and LICENSED LTC T CELL METHODS.

6.3 ADAPTIMMUNE Representations and Warranties

(a) ADAPTIMMUNE acknowledges that only with respect to this LICENSE or any of its activities undertaken pursuant to rights granted hereunder (including without limitation, to sell, have sold, or offer sale of LICENSED LTC T CELL PRODUCTS), it is subject to and shall comply with all applicable UNITED STATES laws, regulations, and Executive orders,

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pertaining to use of LTC PATENT RIGHTS, LICENSED LTC T CELL METHODS LICENSED PRODUCTS, LTC BEAD PRODUCTS, and/or any other rights granted hereunder to make, have made, use and sell LICENSED LTC T CELL PRODUCTS, and/or to exporting from the UNITED STATES. Subject to ADAPTIMMUNE's status as being incorporated in the United Kingdom as identified at the outset of this LICENSE, ADAPTIMMUNE shall not export, or assist others in the export, of any LICENSED LTC T CELL PRODUCT, LICENSED PRODUCT or information (including without limitationLTC INFORMATION) related to the practice of the LTC PATENT RIGHTS and LICENSED LTC T CELL METHODS without first (i) having, solely at its own expense, identified and obtained all required export licenses and authorizations, and (ii) having provided copies of all such export licenses and authorizations to LTC, and (iii) in addition to compliance with Section 13, having obtained LTC's prior written consent if such information is LTC INFORMATION. To any extent that, in view of ADAPTIMMUNE's status as being incorporated in the United Kingdom as identified at the outset of this LICENSE, entering into or performing under this LICENSE is an export under the applicable UNITED STATES laws or regulations, of any product or information, ADAPTIMMUNE shall cause its AFFILIATE, at such AFFILIATE's expense, to identify and obtain all required export license and authorizations.

(b) ADAPTIMMUNE represents and warrants to LTC that it has obtained and will at all times during the TERM hold and comply with all licenses, permits and authorizations necessary for ADAPTIMMUNE's complete and timely performance of its obligations under this LICENSE which are required under any applicable statutes, laws, ordinances, rules and regulations of the UNITED STATES as well as those of all applicable foreign governmental bodies, agencies and subdivisions, having, asserting or claiming jurisdiction over ADAPTIMMUNE or ADAPTIMMUNE's performance of the terms of or exercise of its or its AFFILIATES' rights under this LICENSE. In particular, ADAPTIMMUNE:

(ii) will be responsible for obtaining all necessary UNITED STATES Food and Drug Administration approvals and all approvals required by similar governmental bodies or agencies of all applicable foreign countries; and

(iii) understands and acknowledges that the transfer of certain commodities and technical data is subject to UNITED STATES laws and regulations controlling the export of such commodities and technical data, including all Export Administration Regulations of the UNITED STATES Department of Commerce. These laws and regulations, among other things, prohibit or require a license for the export of certain types of technical data to certain specified countries. ADAPTIMMUNE hereby agrees and gives written assurance that it will comply with all UNITED STATES laws and regulations controlling the export of commodities and technical data, that it will be solely responsible for any violation of such by ADAPTIMMUNE or its AFFILIATES, and that it will defend and hold LTC, its AFFILIATES, and FHCRC harmless in the event of any legal action of any nature occasioned by such violation; and

(iv) represents and warrants to LTC that: (A) ADAPTIMMUNE will not resell LICENSED PRODUCTS, LTC BEAD PRODUCTS, or LICENSED MONOCLONAL ANTIBODIES; and (B) ADAPTIMMUNE and its AFFILIATES, as applicable, will conduct all necessary tests, comply with all applicable regulatory requirements and obtain all applicable

regulatory approvals, issue all appropriate warnings and information to users, and be responsible for obtaining any required THIRD PARTY intellectual property rights with respect to ADAPTIMMUNE's and its AFFILIATES' (1) use of LTC PATENT RIGHTS, LICENSED LTC T CELL METHODS, LICENSED PRODUCTS, LTC BEAD

PRODUCTS, and/or any other rights granted hereunder to make, have made, use and sell LICENSED LTC T CELL PRODUCTS and (2) commercialization of LICENSED LTC T CELL PRODUCTS; and

(v) understands that there may be proprietary rights owned by THIRD PARTIES that may be necessary or desirable for the production and/or commercialization of LICENSED LTC T CELL PRODUCTS, and ADAPTIMMUNE agrees that: (i) securing access to such THIRD PARTY rights is the responsibility of ADAPTIMMUNE, and (ii) neither LTC nor any AFFILIATE of LTC has any responsibility or liability with respect to any such THIRD PARTY proprietary rights. This LICENSE confers no license or rights by implication, estoppel or otherwise under any existing or future patent application or patent owned by or licensed to LTC or its AFFILIATES other than those rights contained in the LTC PATENT RIGHTS.

6.4 Each PARTY represents and warrants to the other PARTY that (i) such PARTY is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized; (ii) such PARTY has the legal power and authority to execute, deliver and perform this LICENSE; (iii) the execution, delivery and performance by such PARTY of this LICENSE has been duly authorized by all necessary action; (iv) this LICENSE constitutes the legal, valid and binding obligation of such PARTY, enforceable against such PARTY in accordance with its terms; (v) the execution, delivery and performance of this LICENSE does not contravene any material provision of, or constitute a material default under, any agreement binding on such PARTY; and (vi) the execution, delivery and performance of this LICENSE does not contravene any material provision of, or constitute a material default under, any valid order of any court, or any regulatory agency or other body having authority to which such PARTY is subject.

6.5 Pursuant to Sections 3.11 and 3.12, LTC represents and warrants that, beginning on the EFFECTIVE DATE and during the TERM of this LICENSE, it shall not knowingly and directly or explicitly or impliedly enter into any agreement with any THIRD PARTY that grants a license to such THIRD PARTY to use the LTC PATENT RIGHTS to make, have made, use, have used, sell, have sold, offer for sale, have offered for sale, import, have imported, export or have exported any LICENSED LTC T CELL PRODUCTS in the FIELD. Notwithstanding the foregoing, ADAPTIMMUNE acknowledges that LTC has entered into agreements with THIRD PARTIES prior to the EFFECTIVE DATE of this LICENSE where rights were granted to THIRD PARTIES in connection with the sale of LTC BEAD PRODUCTS and/or similar LTC magnetic bead products for such THIRD PARTY(IES) to use the LTC PATENT RIGHTS to make, have made, use, have used, sell, have sold, offer for sale, have offered for sale, import or have imported products (including without limitation, LICENSED LTC T CELL PRODUCTS) in the FIELD.

6.6 EXCEPT AS EXPRESSLY SET FORTH HEREIN, INCLUDING IN THIS

ARTICLE 6, NONE OF LTC OR ITS AFFILIATES MAKE ANY REPRESENTATIONS, EXTEND ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, ARISING BY LAW, COURSE OF DEALING, COURSE OF PERFORMANCE, USAGE OF TRADE, OR OTHERWISE, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR ASSUME ANY RESPONSIBILITIES WHATSOEVER WITH RESPECT TO THE LICENSED CELL LINE, LICENSED MONOCLONAL ANTIBODY, LICENSED PRODUCT, LICENSED LTC T CELL PRODUCT, OR TO THE DESIGN, DEVELOPMENT, MANUFACTURE, USE, SALE OR OTHER DISPOSITION BY ADAPTIMMUNE OR ITS AFFILIATES OF LICENSED LTC T CELL PRODUCTS OR LICENSED LTC T CELL METHODS. ADAPTIMMUNE AND ITS AFFILIATES ASSUME THE ENTIRE RISK AS TO DESIGN, DEVELOPMENT, MANUFACTURE, USE, SALE, OR PERFORMANCE OF LICENSED LTC T CELL PRODUCTS OR LICENSED LTC T CELL METHODS.

6.7 NONE OF LTC OR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATIONS, EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED THAT THE MANUFACTURE, USE, IMPORT, OFFER FOR SALE OR SALE OR OTHER DISTRIBUTION (AS AUTHORIZED) OF LICENSED CELL LINE, LICENSED MONOCLONAL ANTIBODY, LICENSED PRODUCT, LICENSED LTC T CELL PRODUCTS OR LICENSED LTC T CELL METHODS SHALL NOT INFRINGE ANY PATENT OR OTHER RIGHTS OF A THIRD PARTY. NOTHING IN THIS LICENSE IS OR SHALL BE CONSTRUED AS A WARRANTY OR REPRESENTATION BY EITHER LTC OR ANY OF ITS AFFILIATES AS TO THE VALIDITY, ENFORCEABILITY, PATENTABILITY OR SCOPE OF ANY CLAIM OR PATENT OR PATENT APPLICATION WITHIN THE LTC PATENT RIGHTS, A GRANT BY EITHER LTC OR ANY OF ITS AFFILIATES, WHETHER BY IMPLICATION, ESTOPPEL, OR OTHERWISE, OF ANY LICENSES OR RIGHTS OTHER THAN THAT EXPRESSLY GRANTED UNDER SECTION 2.1, OR, SUBJECT TO ARTICLE 11, AN OBLIGATION TO BRING OR PROSECUTE ACTIONS OR SUITS AGAINST ANY THIRD PARTY FOR INFRINGEMENT OF ANY OF THE LTC PATENT RIGHTS.

6.8 IN NO EVENT SHALL EITHER PARTY OR ITS AFFILIATES BE LIABLE HEREUNDER TO THE OTHER PARTY, ITS AFFILIATES OR ANY OTHER PERSON OR ENTITY FOR SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY OR OTHER INDIRECT DAMAGES (INCLUDING LOSS OF PROFITS OR LOSS OF USE DAMAGES) ARISING OUT OF THIS LICENSE OR FROM THE USE OF THE LICENSED CELL LINE, LICENSED MONOCLONAL ANTIBODY, OR LICENSED PRODUCT OR THE MANUFACTURE, USE, IMPORT, OFFER FOR SALE OR SALE OF LICENSED LTC T CELL PRODUCTS, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR LOSSES.

Article 7. REPORTS

7.1 Progress Reports

ADAPTIMMUNE shall submit to LTC semi-annual progress reports on ADAPTIMMUNE's efforts to carry out the COMMERCIAL DEVELOPMENT PLAN and develop and commercialize LICENSED LTC T CELL PRODUCTS. The first report is due six (6) months from the EFFECTIVE DATE, and subsequent reports shall be made every six (6) months thereafter until such time as a LICENSED LTC T CELL PRODUCT has been sold to a THIRD PARTY. Progress reports shall describe in detail ADAPTIMMUNE's efforts toward carrying out the COMMERCIAL DEVELOPMENT PLAN and commercializing the LICENSED LTC T CELL PRODUCT(S), the progress made and expenditure incurred by ADAPTIMMUNE and its AFFILIATES on research and development directed to the commercialization of LICENSED LTC T CELL PRODUCTS since the date of the preceding report, and any other information that LTC and ADAPTIMMUNE agree is pertinent to the commercialization effort. Subject to proper marking, as required hereunder, such report will constitute INFORMATION of ADAPTIMMUNE.

7.2 Sales Reports

ADAPTIMMUNE shall submit four (4) quarterly sales reports to LTC from the date of APPROVAL OBTAINED of any LICENSED T CELL PRODUCTS, including any MILESTONE EVENTS achieved during such time periods on such reports detailing the sales activity by ADAPTIMMUNE and/or its AFFILIATES of LICENSED LTC T CELL PRODUCTS during the preceding quarter to include: quantities sold; identity of the LTC PATENT RIGHTS covering that LICENSED LTC T CELL PRODUCT, NET SELLING PRICE, the exchange rates used to convert foreign currency to UNITED STATES dollars, and the total amount of running royalties or other amounts paid for the year. The quarterly sales report shall be submitted, regardless of the volume of sales, on or before each May 15, August 15, November 14, and February 14 for the most-recent calendar quarter with any royalty payments due in accordance with Article 4. A final sales report is due thirty (30) days after the expiration or termination of this LICENSE.

Prior to the date of APPROVAL OBTAINED of any LICENSED LTC T CELL PRODUCTS ADAPTIMMUNE shall submit four (4) copies of an annual MINIMUM ANNUAL ROYALTY report and MILESTONE EVENT report to LTC twelve (12) months from the EFFECTIVE DATE until the date of first APPROVAL OBTAINED of

any LICENSED LTC T CELL PRODUCTS. Thereafter, ADAPTIMMUNE shall submit quarterly sales reports according to this Section 7.2.

7.3 Method of Reporting

All reports under this Article 7 shall be submitted to:

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Article 8 TERM AND TERMINATION

8.1 Term

Unless earlier terminated in accordance with the provisions of this Article 8, this LICENSE shall become effective on the EFFECTIVE DATE and shall thereafter continue until expiration of the TERM.

8.2 Termination by Mutual Agreement

Any termination of this LICENSE by mutual agreement shall be evidenced in writing and signed by the PARTIES.

8.3 Termination of this LICENSE by LTC

Subject to the terms of this Article 8, this LICENSE may be terminated in its entirety by LTC by provision of a termination notice indicating that:

(a) Except in the case of a breach of Section 3.2 or 3.4 (which will be governed by Section 3.5), LTC has determined that ADAPTIMMUNE cannot demonstrate to the reasonable satisfaction of LTC that it is exercising commercially-reasonable due diligence to reasonably commercialize the LICENSED LTC T CELL PRODUCT in accordance with the terms of this LICENSE;

(b) ADAPTIMMUNE willfully made a false statement of a material fact in any report required by this LICENSE;

(c) ADAPTIMMUNE has been found by a court of competent jurisdiction in final or unappealable decision to have violated Federal antitrust laws or any other provision of law in connection with its performance under this LICENSE;

(d) LTC has determined that ADAPTIMMUNE has committed a material breach of a covenant contained in this LICENSE, including without limitation, Section 3.1;

(e) ADAPTIMMUNE has defaulted in the payment of any amount due to LTC; or

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(f) As described in Section 3.13, to the extent allowable by governing law, ADAPTIMMUNE has asserted the invalidity or unenforceability of any claim included in the LTC PATENT RIGHTS, including by way of litigation or administrative proceedings, either directly or through any AFFILIATE or THIRD PARTY;

in each case, which violation ADAPTIMMUNE fails to cure as set forth in Section 8.5.

8.4 Other Grounds for Termination

To the extent allowable by governing law, either PARTY may terminate this LICENSE if the other PARTY is subject to an INSOLVENCY EVENT, where "INSOLVENCY EVENT" means the occurrence of any of the following: (a) a PARTY makes an assignment for the benefit of creditors; (b) a petition under any foreign, state or UNITED STATES bankruptcy act, receivership statute, or the like, as they now exist, or as they may be amended, is filed by a PARTY; (c) such a petition is filed with respect to a PARTY by any THIRD PARTY, or an application for a receiver is made by anyone with respect to a PARTY, and such petition or application is successfully litigated to an unappealable or not appealed decision by a court of final decisionor with respect to the PARTY whereby the petition or application is not resolved favorably to the PARTY within two (2) years from the date such petition is filed, or (d) a PARTY ceases doing business.

8.5 Procedures for Termination by LTC

(a) Before LTC may terminate this LICENSE for any reason other than by mutual agreement or pursuant to Section 3.1, LTC shall furnish ADAPTIMMUNE a written notice of intention to terminate stating the reason(s) therefor. ADAPTIMMUNE shall be allowed sixty (60) calendar days, or thirty (30) calendar days with respect to any payment defaults, after the date of the notice to remedy any deficiency stated in the notice as the reason for termination or to show cause why this LICENSE should not be terminated.

(b) If ADAPTIMMUNE has not remedied all deficiencies stated in the notice within the applicable notice period, then this LICENSE shall terminate upon the expiration of the notice period stated in Section 8.5(a).

(c) ADAPTIMMUNE has a right to appeal, in accordance with procedures described in Section 14.1(b) any decision or determination by LTC as applicable, concerning the interpretation, modification, and/or termination (in whole or in part) of this LICENSE.

8.6 Termination by ADAPTIMMUNE

ADAPTIMMUNE may terminate this LICENSE by providing at least thirty (30) calendar days' written notice of termination to LTC. ADAPTIMMUNE's written notice shall specify the effective date of termination.

8.7 MINIMUM ANNUAL ROYALTY Termination

This LICENSE shall automatically terminate at midnight on the expiration of the thirty (30) day cure period commencing on the date of receipt of written notice if the MINIMUM ANNUAL ROYALTY for any calendar year, together with any interest and surcharge that may be due as prescribed in Article 4, has not been paid.

8.8 Effect of Termination

In the event of any termination of this LICENSE, ADAPTIMMUNE and its AFFILIATES shall: (a) have the right for six (6) months following the date of termination to sell or otherwise dispose of the stock of any LICENSED LTC T CELL PRODUCTS subject to this LICENSE then on hand, subject to the right of LTC to receive payment and reports thereon as provided herein, and (b) return all copies of LTC INFORMATION and/or FHCRC INFORMATION (if any) to LTC within thirty (30) days of the date of such termination, and shall delete all such LTC INFORMATION and/or FHCRC INFORMATION from its documents and/or data storage media, and shall have an officer of ADAPTIMMUNE certify compliance with all of the foregoing.

All rights and obligations of the PARTIES set forth herein that expressly or by their nature survive the expiration or termination of this LICENSE, including at least the provisions of this Section 8.8 and Articles 12, 13 and 14 shall continue in full force and effect subsequent to and notwithstanding the expiration or termination of this LICENSE until they are satisfied or by their nature expire and shall bind the PARTIES and their legal representatives, successors, and permitted assigns.

Article 9. NOTICES

9.1 All notices required under this LICENSE shall be considered timely made, if properly addressed, (a) at the time personally delivered; or (b) on the day of transmission by facsimile or email, confirmed by notice by any of the other methods described herein; or (c) upon receipt if sent via commercial overnight delivery service.

9.2 (a) Except as otherwise provided in Sections 4.6 and 7.3, all communications and notices required to be made to LTC shall be addressed as follows:

***
Attn: ***
***
***
Attention: ***
Telephone: ***
Facsimile: ***

With a copy to: LIFE TECHNOLOGIES CORPORATION

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

***
***
Attention: ***
Telephone: ***
Facsimile: ***

(b) All communications and notices required to be made to ADAPTIMMUNE shall be addressed as follows:

***
***
***
***
***
Telephone: ***
Facsimile: ***
Email: ***

(c) Each of ADAPTIMMUNE and LTC agree to report promptly to the other any changes in mailing address or name during the TERM of this LICENSE.

Article 11. PATENT INFRINGEMENT

11.1 (a) During the TERM, *** shall notify *** in writing as soon as reasonably practical of any known or suspected infringement or unauthorized use or misappropriation by ***, any of its ***, and/or any *** of any *** in the *** that is discovered, and promptly shall provide *** with all non-privileged, non-confidential information supporting said infringement, suspected infringement or unauthorized use or misappropriation.

(b) In the case such known or suspected infringement or unauthorized use or misappropriation is by a THIRD PARTY and is not based on activities authorized or occurring prior to the EFFECTIVE DATE of this LICENSE as described in Section 6.5, then ADAPTIMMUNE and LTC shall confer with each other in good faith regarding such alleged infringing activities and preserving and/or defending the exclusive rights granted hereunder to ADAPTIMMUNE.

(c) In the event that *** determines, in its sole reasonable discretion, that it wishes to obtain additional information from *** to investigate such matter, then prior to the disclosure of any privileged or confidential information to *** regarding such matter, *** will enter into an agreement with *** that is acceptable to *** in order to protect any such privilege and the parties interests related thereto. Upon entering into such agreement, *** shall have the right to request opinion of counsel from *** detailing such alleged infringement and any specific information about such known or suspected infringement or unauthorized use or misappropriation, and ***

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shall pay for *** obtaining each such opinion of counsel. *** may use such information to determine, at its sole reasonable discretion, what, if any, action or communications to pursue against such THIRD PARTY.

(d) If required by law for *** to bring or maintain any infringement action in the *** against any *** or any *** , *** shall join any infringement action brought or intended to be brought by *** upon *** reasonable request, with *** represented therein by its own counsel of its own sole selection, at reasonable cost to ***. *** shall reasonably cooperate, in any enforcement action, in accordance with terms and conditions specified by ***, with it agreed that in such cooperation, ***represented therein by its own counsel of its own sole selection, at reasonable cost to ***.

(e) Specifically with respect only to known or suspected infringement activities by a *** in the *** that *** can reasonably demonstrate has or will cause non de minimis monetary harm or damage to *** in the ***, and ***provides written notice to ***which specifically details such harm or damage ("HARM NOTICE"), then in the event that: (a) *** has passed from the date of receipt by *** of ***, or (b) *** has passed from the date of *** receipt of opinion of counsel as specified in Section 11.1(c), whichever is later, ***has not caused such infringement to cease and desist or ***has not taken or continued pursuing any action against the THIRD PARTY with respect to same (including without limitation, *** issuing cease and desist notices with pursuing the matter to obtaining cease and desist or a non-appealable judicial resolution), then all monies or payments or other consideration then due and owing by *** to *** hereunder shall be *** (***) of what otherwise would be due and payable hereunder ("Modified Financial Obligations") by *** and *** shall only be liable to pay to *** the Modified Financial Obligations, without any breach or termination of this LICENSE or penalty hereunder. *** shall continue to only be liable to *** as to the Modified Financial Obligations until such time as *** has caused such infringement to cease or desist or become non-infringement (by obtaining cease and desist, or the THIRD PARTY, subject to agreement by *** enters into a sub-sublicense or becomes a designee hereunder pursuant to Section 2.6, or a non-appealable judicial resolution is obtained), at which time and thereafter until another HARM NOTICE and event(s) as above-described triggers again the Modified Financial Obligations, *** shall again be liable to *** under the original financial obligations specified herein. *** failure to so perform the original financial obligations specified herein shall be considered to be a breach by *** of this LICENSE.

(f) In the event that *** enters into any license agreement with any *** with respect to any of the LTC PATENT RIGHTS in the FIELD, including in settlement of any known or suspected infringement or any action or proceeding for infringement—regardless of whether commenced by *** on any terms more favorable than those herein, those more favorable terms shall be immediately applicable to *** and this LICENSE shall be amended to incorporate those more favorable terms.

11.2 In the event that a *** at any time provides written notice of a claim to, or brings an action, suit, or proceeding against, *** or any of its ***, claiming infringement of its patent rights or unauthorized use or misappropriation of its know-how, based on an assertion or claim arising out of the development, use, manufacture, distribution, importation or sale of *** or ***, *** shall promptly notify *** of the claim or the commencement of such action, suit or proceeding, enclosing a copy of the claim and/or all papers served.

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Article 12 INDEMNIFICATION, INSURANCE, AND LEGAL ACTION

12.1 Indemnification by ADAPTIMMUNE of LTC

(a) ADAPTIMMUNE, at its own expense, shall indemnify, defend and hold harmless LTC and its respective AFFILIATES, and the respective officers, directors, shareholders, employees and agents of each of the foregoing (each an "LTC INDEMNIFIED PARTY") from and against any and all liability, damage, loss, or expense (including without limitation reasonable attorneys' fees and expenses of litigation and/or arbitration) (collectively "LIABILITIES") incurred by or imposed upon any and/or all LTC INDEMNIFIED PARTIES in connection with any THIRD PARTY claims, suits, actions, demands or judgments (each a "CLAIM") arising out of or in connection with or resulting from (i) the design, manufacture, use, promotion, sale or other disposition of any LICENSED LTC T CELL PRODUCT or the practice of a LICENSED LTC T CELL METHOD by ADAPTIMMUNE and/or its AFFILIATES, (ii) any actual or alleged injury, damage, death or other consequence occurring to any THIRD PARTY as a result, directly or indirectly, of the practice of a LICENSED LTC T CELL METHOD by ADAPTIMMUNE or its AFFILIATES or customers or transferees of any of the foregoing, or the possession, consumption or use of the LICENSED LTC T CELL PRODUCTS sold by ADAPTIMMUNE or its AFFILIATES, regardless of the form in which any such claim is made, (iii) any other activities to be carried our by ADAPTIMMUNE or its AFFILIATES pursuant to this LICENSE, and (iv) the failure of any representation or warranty made by ADAPTIMMUNE in this LICENSE to be true and accurate; except in each case to the extent that such CLAIM arises out of or results from (a) the breach of a representation or warranty of LTC herein, or (b) LTC's gross negligence or willful misconduct.

(b) Notice of CLAIMS. An LTC INDEMNIFIED PARTY entitled to indemnification hereunder shall provide ADAPTIMMUNE with prompt written notice of any CLAIM for which indemnification is sought under this LICENSE. ADAPTIMMUNE shall, at its own expense, provide attorneys reasonably acceptable to the LTC INDEMNIFIED PARTY to defend against any such claim. The LTC INDEMNIFIED PARTY shall cooperate fully with ADAPTIMMUNE in such defense and shall permit ADAPTIMMUNE to conduct and control such defense and the disposition of such CLAIM (including all decisions relative to litigation, appeal, and settlement); provided that ADAPTIMMUNE shall not settle any such CLAIM with an admission of liability of LTC without LTC's prior written approval, which shall not be unreasonably withheld, conditioned or delayed.

(c) Insurance. At such time as any LICENSED LTC T CELL PRODUCT, LICENSED LTC T CELL METHOD, process or service relating to, or developed pursuant to, this LICENSE is being tested or used in human subjects or is commercially distributed or sold (other than for the purpose of obtaining regulatory approvals) by ADAPTIMMUNE or by an AFFILIATE or agent of ADAPTIMMUNE, ADAPTIMMUNE shall, at its sole cost and expense, procure and maintain policies of product liability insurance in amounts not less than $*** per incident and $*** annual aggregate and naming LTC and FHCRC as additional insureds. Upon the written request of LTC , ADAPTIMMUNE shall furnish LTC with a certificate of insurance evidencing the insurance required hereunder. If ADAPTIMMUNE elects to self-insure all or part of the

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limits described above (including deductibles or retentions which are in excess of $*** annual aggregate), such self-insurance program must be acceptable to LTC. The minimum amounts of insurance coverage required under these provisions shall not be construed to create a limit of ADAPTIMMUNE's liability with respect to its indemnification obligation under Section 12.1(a) of this LICENSE. Such policies cannot be terminated without thirty (30) days' prior written notice to LTC and FHCRC. ADAPTIMMUNE shall provide FHCRC with written evidence of the insurance and a copy of the policy upon request.

12.2 Indemnification by ADAPTIMMUNE of FHCRC

ADAPTIMMUNE, at its own expense, shall indemnify, defend and hold harmless FHCRC and its respective AFFILIATES, and the respective officers, directors, shareholders, employees and agents of each of the foregoing (each a "FHCRC INDEMNIFIED PARTY") from and against any and all LIABILITIES incurred by or imposed upon any and/or all FHCRC INDEMNIFIED PARTIES in connection with any THIRD PARTY CLAIMS arising out of or in connection with or resulting from (i) any misrepresentation with regard to, or breach of, any of the representations and warranties of ADAPTIMMUNE set forth in Section 6 of this LICENSE, (ii) the use of the LICENSED PRODUCTS and/or LICENSED MONOCLONAL ANTIBODIES, the use, development, manufacture, distribution, sublicensing or sale of the LICENSED LTC T CELL PRODUCTS, by ADAPTIMMUNE or its AFFILIATES except to the extent caused by the negligence or willful misconduct of FHCRC, including without limitation any LIABILITIES resulting from infringement of third party intellectual property rights by ADAPTIMMUNE or its AFFILIATES based on any of the foregoing, and (iii) any other activities performed by ADAPTIMMUNE or its AFFILIATES pursuant to this LICENSE.

12.3 Indemnification by LTC of ADAPTIMMUNE

(a) LTC, at its own expense, shall indemnify, defend and hold harmless ADAPTIMMUNE, and its AFFILIATES and their respective officers, directors, shareholders, employees and agents (each a "ADAPTIMMUNE INDEMNIFIED PARTY"), from and against any LIABILITIES incurred or imposed upon any and all ADAPTIMMUNE INDEMNIFIED PARTIES in connection with any THIRD PARTY CLAIMS arising out or in connection with *** in this LICENSE *** ; except in each case to the extent that such CLAIM arises out of or results from (a) the *** herein, or (b) *** .

(b) A ADAPTIMMUNE INDEMNIFIED PARTY entitled to indemnification hereunder shall provide LTC with prompt written notice of any CLAIM for which indemnification is sought under this LICENSE. LTC shall, at its own expense, provide attorneys reasonably acceptable to the ADAPTIMMUNE INDEMNIFIED PARTY to defend against any such claim. The ADAPTIMMUNE INDEMNIFIED PARTY shall cooperate fully with LTC in such defense and shall permit LTC to conduct and control such defense and the disposition of such claim, suit, or action (including all decisions relative to litigation, appeal, and settlement); provided that ***

written approval, which shall not be unreasonably withheld, conditioned or delayed.

12.4 Legal Action. In the event any legal action is commenced against *** involving the

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*** , whether or not *** is named as a party to the legal action, *** shall keep *** or its attorney nominee fully advised of the progress of the legal action and shall reimburse *** incurred as a result of *** being called as witnesses therein or asked to testify for or consult with *** in connection therewith. *** agrees that it will reasonably request *** to cooperate with ***, to the extent reasonably possible, in any legal action brought pursuant to this Article 12.

Article 13 CONFIDENTIALITY

13.1 From the EFFECTIVE DATE until *** (***) years after the termination or expiration of the LICENSE, each RECIPIENT shall:

(a) limit dissemination of the DISCLOSER's INFORMATION to those of the RECIPIENT's AFFILIATES and their respective directors, officers, employees, agents, shareholders, and subcontractors who have a reasonable need to know such INFORMATION to exercise its rights or perform its obligations or otherwise;

(b) maintain INFORMATION of the DISCLOSER in confidence and not disclose such INFORMATION to any THIRD PARTY (other than as set forth in Section 13.2 and as above); and

(c) use such INFORMATION only to the extent necessary for RECIPIENT to exercise its rights and perform its obligations under this LICENSE.

13.2 (a) Notwithstanding the provisions of Section 13.1, (i) if a RECIPIENT is compelled to disclose any DISCLOSER's INFORMATION by law or order of a court of competent jurisdiction, or (ii) if it is reasonably necessary in the reasonable opinion of a RECIPIENT's legal counsel to disclose INFORMATION to comply with applicable laws (including compliance with any applicable securities regulation, stock exchange or NASDAQ disclosure requirements and for tax reporting purposes), then any such disclosure to the extent so compelled or required shall not be a breach hereunder; provided that reasonable advance notice is given to the DISCLOSER to permit the DISCLOSER a reasonable opportunity to obtain all applicable governmental or judicial protection available for like material, and the RECIPIENT will reasonably cooperate with the DISCLOSER, at the expense of the DISCLOSER, with respect thereto.

(b) Notwithstanding the provisions of Section 13.1, ADAPTIMMUNE may use and disclose INFORMATION of LTC in order to make filings and submissions to, or correspond or communicate with, the UNITED STATES Food and Drug Agency or any clinical registry, or agency, including without limitation the European Medicines Agency (EMEA) or The Medicines and Healthcare products Regulatory Agency (MHRA) of the UK, including for purposes of obtaining authorizations to conduct clinical trials of, and to commercialize, LICENSED LTC T CELL PRODUCTS pursuant to this LICENSE.

ADAPTIMMUNE shall use INFORMATION of LTCand make the foregoing disclosures only to the extent necessary in the reasonable opinion of such PARTY's legal counsel, and shall use reasonable commercial efforts to obtain confidential treatment for such disclosures.

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(c) Notwithstanding the provisions of Section 13.1, ADAPTIMMUNE may use and disclose INFORMATION of LTC to investors and potential investors.

ADAPTIMMUNE shall make the foregoing disclosures only pursuant to written, executed confidentiality agreements in which the use and confidentiality obligations are no less burdensome than those hereunder, and expressly limiting onward disclosure to the counterparty's financial and legal advisors, and then only under an equivalent or more burdensome obligation of non-disclosure and limited use.

(d) ADAPTIMMUNE shall notify LTC in writing of any actual or suspected misuse, misappropriation or unauthorized disclosure of LTC's or FHCRC's INFORMATION that may come to ADAPTIMMUNE's attention.

(e) Notwithstanding anything to the contrary contained herein, FHCRC INFORMATION shall include but not be limited to FHCRC's devices, cell lines, monoclonal antibodies, methods, processes, data regarding testing and experiments, drawings, documentation, patent applications and product development plans marked as "confidential" and that may be disclosed to ADAPTIMMUNE hereunder.

13.3 This Article 13 will survive termination or expiration of this LICENSE.

Article 14. GENERAL PROVISIONS

14.1 Governing Law; Dispute Resolution

(a) This LICENSE shall be governed by and construed in accordance with the laws of *** in each case without reference to any rules of conflict of laws, except that matters pertaining to intellectual property rights and patents shall be governed by the laws of the jurisdiction in which such intellectual property rights or patents exist. Any dispute between ADAPTIMMUNE and LTC pertaining to the interpretation of this LICENSE, or the breach thereof, shall be settled by binding arbitration in the city of Washington, D.C., administered by the American Arbitration Association ("AAA") in accordance with its commercial arbitration rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The administrative charges, arbitrators' fees, and related expenses of any arbitration shall be paid equally by the PARTIES but each PARTY shall be responsible for any costs or expenses incurred in presenting such PARTY's case to the arbitrators, such as attorney's fees or expert witness fees. There shall be three arbitrators. Each PARTY shall appoint one arbitrator. The third arbitrator shall act as the presiding arbitrator and shall be appointed by agreement of the PARTY-appointed arbitrators. If no agreement on such appointment can be reached, the parties may ask AAA to make the appointment. The arbitration proceedings shall be conducted in English. The arbitration tribunal shall apply AAA rules in effect at the time of the arbitration. In the event of a conflict between the provisions of this Section 14.1(a) and such AAA rules, the provisions of this Section 14.1(a) shall prevail. The award of the arbitration tribunal shall be final and binding upon the disputing PARTIES and the winning PARTY may, at the cost and expense of the losing PARTY, apply to any court of competent jurisdiction for enforcement of such award. The administrative charges, arbitrators' fees, and related expenses

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of any arbitration shall be paid equally by the PARTIES, but each PARTY shall be responsible for any costs or expenses incurred in presenting such PARTY's case to the arbitrators, such as attorney's fees or expert witness fees.

(b) Notwithstanding the PARTIES' agreement to arbitrate, the PARTIES hereby agree that a PARTY may apply to any court of law or equity of competent jurisdiction for specific performance or injunctive relief to enforce or prevent any violation of the provisions of Article 13 of the LICENSE.

14.2 Complete Agreement; Amendments

Upon effectiveness hereof, this LICENSE constitutes the complete understanding and agreement between the PARTIES and supersedes any prior understanding or written or oral agreement relative to the subject matter of this LICENSE. This LICENSE may not be amended except by an instrument in writing signed by the PARTIES.

14.3 Severability

The PARTIES intend that no provision of this LICENSE is contrary to any applicable law or regulation. The illegality or invalidity of any provision of this LICENSE shall not impair, affect, or invalidate any other provision of this LICENSE.

14.4 Interpretation of Headings

Headings of the Articles or Sections of this LICENSE are for convenience of reference only and do not form a part of this LICENSE and shall in no way affect the interpretation thereof.

14.5 Independent Parties/Entities

The relationship of the PARTIES is that of independent parties and not as agents of each other, partners, or participants in a joint venture. Each of the PARTIES shall maintain sole and exclusive control over their respective personnel and operations.

14.6 Use of Names

ADAPTIMMUNE agrees to refrain from using the name of LTC, FHCRC or any of either of their respective AFFILIATES, or any trade name, trademark or logo of LTC or any of its AFFILIATES in publicity or advertising without the prior written approval of LTC. LTC agrees to refrain from using the name of ADAPTIMMUNE or its AFFILIATE, or any trade name, trademark or logo of ADAPTIMMUNE or its AFFILIATE in publicity or advertising without the prior written approval of ADAPTIMMUNE.

14.7 Bankruptcy Code 365(n).

The PARTIES acknowledge and agree that this LICENSE is for the purposes of Section 365(n) of the UNITED STATES Bankruptcy Code (the "BANKRUPTCY CODE") a license of

rights to "intellectual property" as defined under Section 101(56) of the BANKRUPTCY CODE. The PARTIES agree that ADAPTIMMUNE, as a licensee of such rights under this LICENSE, subject to ADAPTIMMUNE and its AFFILIATES' full compliance with all of its obligations under this LICENSE (including its obligations to pay royalties and abide by all license restrictions), shall retain and may fully exercise all of its rights (including any right to enforce any exclusivity provision of this LICENSE (including any embodiment of such "intellectual property")), remedies and elections under the BANKRUPTCY CODE.

14.8 Counterparts and Facsimile

This LICENSE may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This LICENSE may be executed by facsimile signature.

14.9 Waiver

The PARTIES hereto mutually covenant and agree that no waiver by either PARTY of any breach or default of the terms of this LICENSE shall be deemed a waiver of any subsequent breach or default thereof.

14.10 Computation of Time

Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall on a Saturday, Sunday, or any public or legal holiday, whether local or national, the PARTY having such privilege or duty shall have until 5:00 p.m. in such PARTY's time zone on the next succeeding business day to exercise such privilege, or to discharge such duty.

14.11 Independent Parties

The PARTIES to this LICENSE are independent contractors and not agents of the other. This LICENSE shall not constitute a partnership or joint venture, and neither PARTY may be bound by the other to any contract, arrangement or understanding except as specifically stated herein.

14.12 Further Acts and Instruments

Upon request by either PARTY, the other PARTY agrees to execute, acknowledge and deliver such further instruments, and to do all such other acts, as may be reasonably necessary or appropriate in order to carry out the purposes and intent of this LICENSE.

SIGNATURES APPEAR ON THE FOLLOWING PAGE

IN WITNESS WHEREOF, the PARTIES hereto have caused this LICENSE to be executed by their authorized representatives. This LICENSE is effective as of the EFFECTIVE DATE.

For LTC	For ADAPTIMMUNE
LIFE TECHNOLOGIES CORPORATION	**ADAPTIMMUNE LIMITED**
By: /s/ Paul Grossman *(signature)*	By: /s/ James Noble *(signature)*
Typed Name: Paul Grossman	Typed Name: James J Noble
Title: SVP, Strategy & Corp. Dev.	Title: CEO
Date: 12/20/12	Date 19 December 2012

EXHIBIT A - LTC PATENT RIGHTS
US Patents

Serial Number	Title	Inventors	Status
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***

Foreign Patents

Serial Number	Title	Inventors	Status
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
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Serial Number	Title	Inventors	Status
***	***	***	***
***	***	***	***
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***	***	***	***
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EXHIBIT B

COMMERCIAL DEVELOPMENT PLAN

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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

*****Text Omitted and Filed Separately with the Securities and Exchange Commission. Confidential Treatment Requested under 17 C.F.R. Sections 200.80(b)(4) and 230.406**

SUB-LICENSE AGREEMENT

Between

ADAPTIMMUNE LIMITED
(as licensee)

And

LIFE TECHNOLOGIES CORPORATION
(as licensor)

SUB-LICENSE AGREEMENT

This Sub-License Agreement (hereinafter called "SUB-LICENSE"), effective as of the EFFECTIVE DATE, is by and between Adaptimmune Limited, incorporated in the United Kingdom, whose registered office is at at 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN, UK with a place of business at 57c Milton Park, Abingdon, Oxon, OX14 4RX, United Kingdom, ("ADAPTIMMUNE"), and Life Technologies Corporation, a Delaware corporation ("LTC") whose headquarters are located at 5791 Van Allen Way, Carlsbad, CA, 92008. Each of ADAPTIMMUNE and LTC is a "PARTY" hereunder, and may be collectively referred to as the "PARTIES".

WITNESSETH:

WHEREAS, NAVY, UM, DFCI and LTC have entered into the PARENT LICENSE (as defined below), a redacted copy of which is appended hereto at Exhibit A; and

WHEREAS, the PARENT LICENSORS (defined below) have retained those certain rights specified herein and in the PARENT LICENSE; and

WHEREAS, ADAPTIMMUNE wishes to acquire an exclusive sub-license under the LICENSED PATENTS (as defined below) for the manufacture, use, import, offer for sale and sale of LICENSED T CELL PRODUCTS (as defined below) in the LICENSED TERRITORY (as defined below) in the FIELD (as defined below) in accordance with the provisions of this SUB-LICENSE; and

WHEREAS, ADAPTIMMUNE has agreed that any products embodying the LICENSED PATENTS, LICENSED T CELL PRODUCTS, and/or LICENSED T CELL METHODS (as defined below) or produced through the use of the LICENSED PATENTS, LICENSED T CELL PRODUCTS, and/or LICENSED T CELL METHODS for use or sale in the UNITED STATES (as defined below) will be manufactured substantially in the UNITED STATES.

NOW, THEREFORE, in accordance with and to the extent provided by the aforementioned authorities and in consideration of the foregoing premises and of the covenants and obligations hereinafter set forth to be well and truly performed, and other good and valuable consideration, the PARTIES hereto agree to the foregoing and as follows.

Article 1. DEFINITIONS

The following definitions shall apply to the defined words where such words are used in this SUB-LICENSE.

1.1 "AFFILIATE" means, with respect to (a) LTC, any business entity controlling, controlled by or under common control with LTC, and (b) ADAPTIMMUNE, any business entity controlled by ADAPTIMMUNE, where control means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise. Notwithstanding the foregoing, any person or entity that would otherwise qualify as an AFFILIATE hereunder by the

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foregoing definition shall not be deemed to be, and shall not be treated as, an AFFILIATE if (i) the primary business of such person or entity is investing in securities, debt or other investment vehicles; or (ii) such person or entity is a portfolio company of a person or entity that satisfies any of the criteria under clause (i). As of the EFFECTIVE DATE, ADAPTIMMUNE has one (1) AFFILIATE, named Adaptimmune LLC, and which is incorporated in the UNITED STATES. For the purpose of this SUB-LICENSE, Immunocore Limited is not an AFFILIATE.

1.2 "APPROVAL OBTAINED" means, with respect to a product or process, that the sale of such product or process or its use in the FIELD in any country has been licensed, cleared or approved by all applicable regulatory or other governmental authority in such country, including the Food and Drug Administration ("FDA") with respect to products or processes sold in the UNITED STATES.

1.3 "AUTOIMMUNE DISEASE" means a condition or disease in which there is an immune system dysregulation whereas an inappropriate immune response against normal tissues presents in the body such that the immune system recognizes such normal tisuues cells as non-self.

1.4 "CANCER" means a malignant neoplasm involving unregulated cell growth which is able to invade other tissues. Specific neoplastic indications are listed in Section 2, Subsections 140 — 209 and Subsections 230 — 239 of the International Classification of Diseases, Ninth Revision, Clinical Modification. (ICD-9-CM; http://icd9cm.chrisendres.com/index.php?action=child&recordid=1059)

1.5 "CHANGE IN CONTROL" means, with respect to a PARTY (a) a sale, lease, or other disposition of all or substantially all of its assets, rights or businesses or sale of substantially all of its intellectual property, each in any transaction or series of transactions, or the acquisition of such PARTY by, or merger, consolidation, reorganization, or business combination (an "EVENT") of a PARTY into or with, another entity in which the stockholders of such PARTY immediately prior to such EVENT do not own, after such EVENT, a majority of the outstanding voting shares of the surviving, purchasing, or newly resulting business entity (a "MERGER TRANSACTION"); or (b) any transaction or series of related transactions to which a PARTY is a party in which in excess of fifty percent (50%) of such PARTY's voting power is transferred; provided, however, any consolidation, business combination, or merger effected exclusively to change the domicile of a PARTY or the issuance of shares by the PARTY in a

transaction whose primary purpose is to raise capital for such PARTY and does not involve any MERGER TRANSACTION, shall not be deemed a CHANGE IN CONTROL.

1.6 "CMO" means a THIRD PARTY manufacturer with whom ADAPTIMMUNE has entered into a written agreement for such THIRD PARTY manufacturer to manufacture certain products solely on behalf of ADAPTIMMUNE.

1.7 "CMO RESTRICTIONS" has the meaning set forth in Section 3.2.

1.8 "COMMERCIAL TCR DEVELOPER" has the meaning set forth in Section 3.10(b).

1.9 "COMMERCIAL DEVELOPMENT PLAN" means that Commercial Development

Plan for the development and marketing of LICENSED T CELL PRODUCTS attached at Exhibit E hereto.

1.10 "DFCI LICENSED PATENTS" means DFCI's rights in the patents and patent applications listed on Exhibit D.

1.11 "DISCLOSER" has the meaning set forth in Section 1.17.

1.12 "EFFECTIVE DATE" of this SUB-LICENSE means December 19, 2012.

1.13 "ENGINEERED T CELL RECEPTOR" means an alpha-beta T cell receptor such that the T —cell engineering platform provides T cells which do not just have their endogenous TCR genes but 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 and a TCR Beta Variable domain, either of which can be of wild type sequence or mutated in up to 10% of amino acid positions

1.14 " FIELD" means for the ex-vivo activation and expansion of human T-cells containing ENGINEERED T-CELL RECEPTORS for use as a therapy for the TREATMENT of CANCER, INFECTIOUS DISEASE and/or AUTOIMMUNE DISEASE where such therapy comprises: (a) removing a sample containing T-cells from a human patient; (b) isolating T-cells from such sample using LIFE BEAD PRODUCT or similar magnetic beads; (c) transfecting such isolated T-cells with a gene or genes encoding ENGINEERED T-CELL RECEPTORS of known antigen specificity; (d) activating and expanding the population of such engineered T-cells using LIFE BEAD PRODUCT or similar magnet beads; and (e) introducing the expanded, engineered T-cells back into the same patient for TREATMENT of such CANCER, INFECTIOUS DISEASE and/or AUTOIMMUNE DISEASE.

It is understood and agreed that the FIELD ***would not include*** (i) activation or expansion of T-cells modified through gene transfer to specifically modify the T-cells to produce secreted or cell-surface membrane-bound proteins not normally expressed in significant levels by such T-cells, unless the proteins enable the selection, or modify or preserve the function of the T-cells, or (ii) developing, making, using, selling or offering for sale of pharmaceutical products containing CTLA4-Ig or any mutant thereof. For the avoidance of doubt, this FIELD restriction does NOT apply to activation or expansion of T-cells modified through gene transfer with ENGINEERED T CELL RECEPTORS.

1.15 "HHMI" means the Howard Hughes Medical Institute.

1.16 "INFECTIOUS DISEASE" means transmissible diseases or communicable diseases resulting from the infection, presence and growth of pathogenic organisms within an individual host organism.

1.17 "INFORMATION" means, with respect to a PARTY hereto, information marked as "proprietary", "business proprietary", "business confidential information" or other equivalent designation that such PARTY (the "DISCLOSER") provides to the other PARTY (the "RECIPIENT"), and reasonably considers to be of a confidential, proprietary or trade secret

nature, including financial statements and projections, technical reports, royalty reports, customer and supplier information, research, designs, plans, compilations, methods, techniques, processes, procedures, clinical data, patent applications, information pertaining to regulatory filings, and know-how, whether in tangible or intangible form; provided that, for any such information that is to be disclosed to the PARENT LICENSORS pursuant hereto or under the PARENT LICENSE, such information must be marked as "proprietary," "business proprietary," "business confidential information" or other equivalent designation to be protected by such PARENT LICENSORS as "INFORMATION" hereunder or under the PARENT LICENSE. The terms and conditions of this SUB-LICENSE shall be INFORMATION of the PARTIES; as between the PARTIES, the COMMERCIAL DEVELOPMENT PLAN at Exhibit E hereto, any reports or notices provided by ADAPTIMMUNE hereunder shall be INFORMATION of ADAPTIMMUNE, whether or not marked as set forth above. Notwithstanding the foregoing, INFORMATION of a PARTY shall not include information that the RECIPIENT can establish by records:

(a) is within the public domain prior to the time of receipt by the RECIPIENT or thereafter becomes within the public domain other than as a result of disclosure by the RECIPIENT or any of its representatives in violation of this SUB-LICENSE;

(b) was, on or before the date of disclosure, in the possession of the RECIPIENT;

(c) is acquired by the RECIPIENT from a THIRD PARTY having the right to disclose without burden of confidentiality; or

(d) is hereafter independently developed by the RECIPIENT.

1.18 "LICENSED PATENTS" means the NAVY LICENSED PATENTS, the UM LICENSED PATENTS, and the DFCI LICENSED PATENTS, and any patent issuing from any patent application therein, together with any reissues, reexamination certificates, extensions, supplementary protection certificates, or other governmental acts which effectively extend the period of exclusivity by the patent holder, substitutions, confirmations, registrations, revalidations, additions, continuations, divisions, continuations in part and patents of addition (to the extent of claims entitled to the priority of any of the foregoing) of or to any of the foregoing and any foreign counterparts filed or issued in the LICENSED TERRITORY.

1.19 "LICENSED T CELL METHOD" means any method, the practice of which would, but for the grant of the licenses herein, infringe one or more valid claims of a patent that is within the LICENSED PATENTS,whether or not the method or practice includes the use of LIFE BEAD PRODUCTS.

1.20 "LICENSED T CELL PRODUCT" means any T cell product comprised of or containing ENGINEERED T CELL RECEPTORS (a) the manufacture, use, offer for sale, import or sale of which would, but for the grant of the licenses herein, infringe or be covered by one or more valid claims of a patent that is within the LICENSED PATENTS, (b) used with a LICENSED T CELL METHOD, or (c) produced, processed or otherwise manufactured using or with a LICENSED T CELL

METHOD.

1.21 "LICENSED TERRITORY" means any country in the world in which a LICENSED PATENT exists.

1.22 "LIFE BEAD PRODUCT" means certain commercially-available LTC Dynabeads® magnetic bead products made under good manufacturing practices (GMP) and currently offered for sale, sold or otherwise distributed by LTC, its AFFILIATES and/or their respective distributors under the trade name Dynabeads®CD3/CD28 CTS and SKU *** or any future or improved commercially-available versions of the foregoing.

1.23 "MINIMUM ANNUAL ROYALTY" shall have the meaning ascribed in Section 4.2.

1.24 "NAVY LICENSED PATENTS" means NAVY's rights in the patents and patent applications listed in Exhibit B.

1.25 "NET SELLING PRICE" means: the amounts billed or invoiced by ADAPTIMMUNE and its AFFILIATES on sales of LICENSED T CELL PRODUCTS, less deductions for (a) import, export, excise, sales, value added and use taxes, custom duties, freight and insurance invoiced to and/or paid by the purchaser of such LICENSED T CELL PRODUCTS; (b) rebates and trade discounts customarily and actually allowed (other than advertising allowances, and fees or commissions to employees of ADAPTIMMUNE and its AFFILIATES); and (c) credits for returns, allowances or trades, actually granted.

Transfer of LICENSED T CELL PRODUCTS by ADAPTIMMUNE to its AFFILIATE for subsequent resale shall not constitute sale to THIRD PARTIES; provided, however those revenues from sale of LICENSED T CELL PRODUCTS to AFFILIATES for internal non-commercial use shall be included in the determination of NET SELLING PRICE.

There shall be no imputed revenues from (d) promotional free samples, free goods, or other marketing programs whereby LICENSED T CELL PRODUCTS are provided free of charge to promote sales; or (e) use of LICENSED T CELL PRODUCTS for compassionate use or physician-sponsored investigational new drug applications. Furthermore, until such time as a LICENSED T CELL PRODUCT has been licensed or APPROVAL OBTAINED by all applicable regulatory authorities in a given country, transfer of such LICENSED T CELL PRODUCT in or to that country for testing, pre-clinical, clinical or developmental purposes shall be included in the calculation of "NET SELLING PRICE" hereunder only to the extent that consideration received for such LICENSED T CELL PRODUCT exceeds the cost of such LICENSED T CELL PRODUCT.

1.26 "OTHER AGREEMENTS" means that certain license agreement by and between ADAPTIMMUNE and LTC effective as of December 19, 2012 under which LTC licenses certain of its intellectual property relating to simultaneous stimulation and concentration of T-cells and activation and expansion of T-cells and certain rights to certain biological materials ("LTC LICENSE").

1.27 "PARENT LICENSE" means that certain exclusive license agreement among LTC

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as licensee and United States Department of the Navy at the Naval Medical Research Center ("NAVY"), the Regents of the University of Michigan ("UM") and Dana Farber Cancer Institute, Inc. ("DFCI") as owners of the Licensed Patents effective as of September 30, 2008, as amended.

1.28 "PARENT LICENSORS" means, collectively, the NAVY, UM and DFCI.

1.29 "PARENT LICENSORS SHARE" means that portion of the following payments which are agreed by LTC and the PARENT LICENSORS under the PARENT LICENSE.

1.30 "PIVOTAL TRIAL" means any pivotal or registration study or equivalent thereof for the purpose of obtaining regulatory approval or clearance in any jurisdiction as determined or confirmed by the applicable regulatory authority to market, sell and use a LICENSED T CELL PRODUCT within the FIELD.

1.31 "RECIPIENT" has the meaning set forth in Section 1.17.

1.32 "TERM" means the period commencing on the EFFECTIVE DATE and ending on the expiration of the last to expire patent in the LICENSED PATENTS.

1.33 "THIRD PARTY" means any person or entity that is not (i) a PARTY to this SUB-LICENSE, or (ii) an AFFILIATE of a PARTY to this SUB-LICENSE.

1.34 "TREATMENT" means a pharmacological method of ameliorating or curing CANCER, AUTOIMMUNE DISEASE and/or INFECTIOUS DISEASE.

1.35 "UM LICENSED PATENTS" means UM's rights in the patents and patent applications listed on Exhibit C.

1.36 "UNITED STATES" means the United States of America, its territories and possessions, the District of Columbia, and the Commonwealth of Puerto Rico.

1.37 Interpretation. In this SUB-LICENSE, unless the context indicates a contrary intention:

(a) "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership, a trust and any other entity;

(b) a reference to a PARTY includes that PARTY's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;

(c) a reference to a document (including this SUB-LICENSE) is to that document as varied, novated, ratified or replaced from time to time;

(d) a reference to a statute or statutory provision includes a statutory modification or re-enactment of it or a statutory provision substituted for it, and each ordinance, by-law, regulation, rule and statutory instrument (however described) issued under it;

(e) a reference to a PARTY, clause, schedule, exhibit, attachment or annexure is a

reference to a PARTY, clause, schedule, exhibit, attachment or annexure to or of this SUB-LICENSE, and a reference to this SUB-LICENSE includes all schedules, exhibits, attachments and annexures to it;

(f) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(g) whenever this SUB-LICENSE refers to a number of days, such number shall refer to calendar days unless business days are specified; and business days means any day except Saturday and Sunday on which commercial banking institutions in New York, New York are open for business;

(h) "includes" in any form is not a word of limitation but shall be deemed to be followed by the phrase "but not limited to", "without limitation" or words of similar import;

(i) "or" is disjunctive but not necessarily exclusive; and

(j) a reference to "$" or "dollar" is to United States of America currency.

Article 2. GRANT

2.1 As of the EFFECTIVE DATE, and subject to the terms and conditions of this SUB-LICENSE, LTC hereby grants to ADAPTIMMUNE and, subject to Section 2.2, its AFFILIATE specified Section 1.1 herein, and ADAPTIMMUNE hereby accepts:

(a) an exclusive (subject to Sections 2.6 and 6.5), non-sublicensable (except as set forth in Sections 2.2, 2.6 and 3.2), non-transferable (except as set forth in Section 2.5) sublicense under the LICENSED PATENTS to: (i) practice and have practiced LICENSED T CELL METHODS solely to make and have made LICENSED T CELL PRODUCTS solely in the FIELD in the LICENSED TERRITORY, in each case by/solely for ADAPTIMMUNE and/or by a CMO subject to the CMO RESTRICTIONS, and (ii) use and have used, offer for sale and have offered for sale, sell and have sold, import and have imported LICENSED T CELL PRODUCTS solely in the FIELD in the LICENSED TERRITORY.

(b) For clarification purposes, the license grants set forth in this Section 2.1 specifically exclude any rights for ADAPTIMMUNE or any of its AFFILIATES or CMOs to make, have made, offer for sale, have offer for sale, sell or have sold any LIFE BEAD PRODUCT or any other LTC product(s).

2.2 ADAPTIMMUNE shall have the right to extend the grant in Section 2.1 to ADAPTIMMUNE'S AFFILIATE listed in Section 1.1, subject to the following: (a) no such AFFILIATE may be directly or indirectly controlled by a foreign (to the United States) government; (b) each such AFFILIATE has agreed in writing to comply with the terms and conditions of this SUB-LICENSE and ADAPTIMMUNE provides notice and a copy of the foregoing to LTC, and (c) any breach of this SUB-LICENSE by any AFFILIATE of ADAPTIMMUNE shall be deemed a breach of this SUB-LICENSE by ADAPTIMMUNE (and such AFFILIATE).

2.3 ADAPTIMMUNE will notify its purchasers, and require its AFFILIATES to do likewise, via a label license and product literature accompanying the LICENSED T CELL

PRODUCT that use of LICENSED T CELL PRODUCT is prohibited for (i) the activation or expansion of T-cells modified through gene transfer to specifically modify the T-cells to produce secreted or cell-surface membrane-bound proteins not normally expressed in significant levels by such T-cells, unless the proteins enable the selection, or modify or preserve the function of the T-cells, or (ii) the developing, making, using, selling or offering for sale of pharmaceutical products containing CTLA4-Ig or any mutant thereof. For the avoidance of doubt, the label license to purchasers may state that activation or expansion of T-cells modified through gene transfer by purchasers using ADAPTIMMUNE ENGINEERED T CELL RECEPTORS is authorized in LICENSED T CELL PRODUCTS in the FIELD, and this Section 2.3 is not to limit the definition of LICENSED T CELL PRODUCTS.

2.4 ADAPTIMMUNE understands, acknowledges and agrees that no license under any patent or patent application other than LICENSED PATENTS, including with respect to any other patents or intellectual property which any of LTC or the PARENT LICENSORS may own or control, or under any know-how, is or shall be deemed to have been granted under this SUB-LICENSE, either expressly or by implication.

2.5 (a) This SUB-LICENSE is non-assignable by ADAPTIMMUNE without prior written approval of LTC except in connection with assignment of this SUB-LICENSE and the OTHER AGREEMENTS to a THIRD PARTY acquirer pursuant to a CHANGE IN CONTROL; provided that such assignment shall obligate ADAPTIMMUNE to pay a non-refundable, non-creditable assignment fee to LTC of $***, which such assignment fee shall be due and payable within thirty (30) days of such assignment; ADAPTIMMUNE shall provide LTC with written notice of any such permitted assignment at the time of such assignment. All other assignments of this SUB-LICENSE by ADAPTIMMUNE shall be contingent on the prior written approval of LTC, which such approval shall not be unreasonably withheld. Notwithstanding the foregoing, LTC shall provide a response to ADAPTIMMUNE's request for such written approval within thirty (30) days of LTC's receipt of the request. In the event of any assignment of this SUB-LICENSE, the party to which ADAPTIMMUNE assigns this SUB-LICENSE and the OTHER AGREEMENTS shall agree in writing to assume all responsibilities and obligations of ADAPTIMMUNE under this SUB-LICENSE and the OTHER AGREEMENTS, and no further assignment or transfer of this SUB-LICENSE or the OTHER AGREEMENTS is permitted without the prior written permission of LTC, which such approval shall not be unreasonably withheld.

2.6 ADAPTIMMUNE shall have the right to designate, by written notice to LTC which includes applicable contact information, any THIRD PARTY(IES) to whom it has granted a license or similar rights under its intellectual property in the FIELD for a specific LICENSED T CELL PRODUCT. Upon such a designation, LTC shall make available to such designee, without being considered to be in breach of this SUB-LICENSE, license rights to the LICENSED PATENTS in the FIELD on the same terms and conditions (including without limitation MINIMUM ANNUAL ROYALTIES, MILESTONE PAYMENTS, royalties and other financial consideration) described in this SUB-LICENSE in agreement(s) to be entered into between LTC and each such designee. For clarity, in the event ADAPTIMMUNE's designee enters into a license with LTC pursuant to this Section 2.6, (i) MILESTONE PAYMENTS will be due from the party(ies) (ADAPTIMMUNE and/or its designee, as applicable) that achieve(s)

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each such MILESTONE EVENT and there shall be one royalty owed on the NET SELLING PRICE of LICENSED T CELL PRODUCTS by such party(ies) (ADAPTIMMUNE and/or its designee) who sold the LICENSED T CELL PRODUCTS as specified in Section 4.3(g), and (ii) if so requested by ADAPTIMMUNE, LTC shall provide a license to its designee(s) that includes rights beyond the specific LICENSED T CELL PRODUCT(S), to the extent that ADAPTIMMUNE holds such rights under this SUB-LICENSE. The terms offered to any designee licensee shall be no less favorable to such designee(s) than those provided to ADAPTIMMUNE herein. Unless

the THIRD PARTY designated by ADAPTIMMUNE pursuant to this Section 2.6 is in breach of an agreement with LTC or in a dispute resolution, arbitration, mediation or litigation with LTC at the time such THIRD PARTY is so designated, and subject to approval by the PARENT LICENSORS, LTC may not refuse to offer or grant license rights to the LICENSED PATENTS in the FIELD to any THIRD PARTY that is designated or a designee pursuant to this Section 2.6 by ADAPTIMMUNE on exactly the same terms and conditions as set forth in this SUB-LICENSE.

Article 3. ADAPTIMMUNE'S PERFORMANCE

3.1 ADAPTIMMUNE agrees that during the TERM of this SUB-LICENSE, any LICENSED T CELL PRODUCTS for use or sale by ADAPTIMMUNE or its AFFILIATES in the UNITED STATES will be manufactured substantially in the UNITED STATES. Upon request of ADAPTIMMUNE, LTC agrees to use commercially reasonable efforts to obtain the reasonable cooperation of the PARENT LICENSORS under the PARENT LICENSE to obtain a waiver of this requirement from the UNITED STATES government, and, in the event such waiver is obtained, LTC will be deemed to have waived the obligations of this Section 3.1.

3.2 ADAPTIMMUNE will require, and will require each ADAPTIMMUNE AFFILIATE with whom it extends rights under this SUB-LICENSE pursuant to Section 2.2 to require, each CMO who it or such ADAPTIMMUNE AFFILIATE wishes to engage to practice LICENSED T CELL METHODS and/or use LIFE BEAD PRODUCTS to make LICENSED T CELL PRODUCTS solely for the FIELD on behalf of ADAPTIMMUNE to have entered into a written and executed agreement with ADAPTIMMUNE or such ADAPTIMMUNE AFFILIATE that (i) allows such CMO to use LICENSED T CELL METHODS and LIFE BEAD PRODUCTS to make LICENSED T CELL PRODUCTS solely for the FIELD for ADAPTIMMUNE and/or its AFFILIATES (if authorized pursuant to Section 2.2) for ADAPTIMMUNE- and/or such ADAPTIMMUNE AFFILIATE-sponsored clinical trials supporting regulatory approval of such LICENSED T CELL PRODUCTS and/or thereafter for commercial sale by or for ADAPTIMMUNE or any authorized ADAPTIMMUNE AFFILIATE (collectively, the "PURPOSE"), (ii) allows such CMO to make LICENSED T CELL PRODUCTS solely for the PURPOSE, (iii) prohibits such CMO from transferring LIFE BEAD PRODUCTS and/or LICENSED T CELL PRODUCTS to, or using LIFE BEAD PRODUCTS and/or LICENSED T CELL PRODUCTS on behalf of, any THIRD PARTY, (iv) prohibits such CMO from using LIFE BEAD PRODUCTS, LICENSED T CELL PRODUCTS, LICENSED T CELL METHODS, and/or LICENSED PATENTS for the benefit of such CMO other than such use on behalf of ADAPTIMMUNE or an authorized ADAPTIMMUNE AFFILIATE for the PURPOSE, and (v) requires such CMO to return to ADAPTIMMUNE and certify such return in writing, or destroy and certify such destruction in writing, at ADAPTIMMUNE's discretion, all LIFE

BEAD PRODUCTS and LICENSED T CELL PRODUCTS in its possession upon completion or termination of its activities on behalf of ADAPTIMMUNE or such authorized ADAPTIMMUNE AFFILIATE, with a copy of such certification provided to LTC (upon request) (collectively, "CMO RESTRICTIONS"). LTC agrees that within the herein license grant of Sections 2.1 and 2.2, ADAPTIMMUNE and authorized ADAPTIMMUNE AFFILIATES are permitted to enter into CMO agreements as set forth in this Section 3.2. Any CMO using, other than as permitted under this SUB-LICENSE, LIFE BEAD PRODUCTS, LICENSED T CELL PRODUCTS, LICENSED T CELL METHODS, and/or LICENSED PATENTS, which were provided to such CMO by or for ADAPTIMMUNE or an authorized ADAPTIMMUNE AFFILIATE pursuant to this SUB-LICENSE shall be a "CMO IN VIOLATION OF ITS AGREEMENT." ADAPTIMMUNE will immediately notify LTC in writing once it becomes aware (itself or through LTC or a THIRD PARTY) that any CMO is a CMO IN VIOLATION OF ITS AGREEMENT and will promptly notify such CMO in writing that such CMO is a CMO IN VIOLATION OF ITS AGREEMENT. ADAPTIMMUNE agrees that its or any AFFILIATE's continued employment of a CMO that is a CMO IN VIOLATION OF ITS AGREEMENT is conditioned on the CMO curing its status of being a CMO IN VIOLATION OF ITS AGREEMENT within thirty (30) days of transmission of written notice of that status by ADAPTIMMUNE, and that if ADAPTIMMUNE or an ADAPTIMMUNE AFFILIATE continues employment of that CMO if the status is not cured within this specified timeframe, that shall constitute a material breach by ADAPTIMMUNE of this SUB-LICENSE, for which LTC may terminate this SUB-LICENSE pursuant to Section 8.3(e) immediately. If ADAPTIMMUNE terminates a CMO agreement because the CMO is a CMO IN VIOLATION OF ITS AGREEMENT, such CMO shall immediately cease all activity under the CMO agreement and such CMO be prohibitted from continuing and completing any activity which has been actually initiated or planned under the CMO agreement at the time of termination; but, if ADAPTIMMUNE has a need for the CMO to continue and complete that which as been actually initiated under the CMO agreement at the time of termination and deliver the same following said termination, ADAPTIMMUNE shall make such a request in writing to LTC, and LTC shall consider consenting to such a request in its sole reasonable discretion. Notwithstanding the foregoing, ADAPTIMMUNE is responsible for its own performance, and the performance of each of its its AFFILIATES and its and/or their CMOs under or pursuant to this SUB-LICENSE. For the sake of clarity, Adaptimmune LLC is the sole ADAPTIMMUNE AFFILIATE for the purposes of this paragraph 3.2.

3.3 ADAPTIMMUNE will use reasonable commercial efforts to carry out the COMMERCIAL DEVELOPMENT PLAN and, in its scientific and business judgment, to develop and commercialize LICENSED T CELL PRODUCTS. ADAPTIMMUNE shall report such efforts to LTC in accordance with Section 7.1.

3.4 ADAPTIMMUNE agrees to report to LTC within twenty (20) days of ADAPTIMMUNE's discontinuance of making the benefits of the LICENSED PATENTS and/or LICENSED T CELL METHODS reasonably accessible to the UNITED STATES public.

3.5 During the TERM of this SUB-LICENSE, in each calendar year prior to the first commercial sale of a LICENSED T CELL PRODUCT by ADAPTIMMUNE or any of its AFFILIATES, ADAPTIMMUNE agrees to expend no less that *** ($***) on research

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and development directly relating to the commercialization of LICENSED T CELL PRODUCTS during the TERM.

3.6 If ADAPTIMMUNE fails to demonstrate reasonable commercial efforts as required by Sections 3.3 and 3.5 above, LTC or PARENT LICENSORS may provide a written notice to ADAPTIMMUNE specifying the basis for such notice. Upon receipt of such notice, ADAPTIMMUNE shall develop and provide to LTC (and PARENT LICENSORS, if requested) a written plan to cure such failure within ninety (90) days of receipt of such notice. LTC, PARENT LICENSORS (if requested) and ADAPTIMMUNE will mutually agree upon a timetable for performance of such cure plan. If ADAPTIMMUNE fails to diligently implement such written cure plan, LTC and/or PARENT LICENSORS shall be entitled to provide written notice to terminate this SUB-LICENSE if such failure is not cured within a ninety (90) day period following receipt of such notice. Notwithstanding the foregoing, LTC and/or PARENT LICENSORS, as applicable, shall not unreasonably withhold their consent to any revision in the time periods under the COMMERCIAL DEVELOPMENT PLAN whenever requested in writing by ADAPTIMMUNE and supported by evidence of technical difficulties or delays in regulatory processes that are outside of ADAPTIMMUNE's reasonable control.

3.7 Upon the first commercial sale of a LICENSED T CELL PRODUCT, ADAPTIMMUNE will be deemed to have satisfied all diligence obligations under Sections 3.3 and 3.5. ADAPTIMMUNE will, thereafter, continue to make the benefits of the LICENSED T CELL PRODUCTS reasonably accessible to the public for the remainder of the TERM of this SUB-LICENSE.

3.8 In the event ADAPTIMMUNE purchases LIFE BEAD PRODUCTS, ADAPTIMMUNE will purchase all such LIFE BEAD PRODUCTS, including conjugates of antibodies directed against CD3 and CD28, only from LTC or a designated LTC AFFILIATE. Pricing and specifications for the LIFE BEAD PRODUCTS will be commercially reasonable, and mutually agreed upon by the PARTIES; and the PARTIES agree to negotiate such pricing and specifications in good faith.

3.9 LIFE BEAD PRODUCTS. To the extent that ADAPTIMMUNE or its AFFILIATES purchase LIFE BEAD PRODUCTS under a research use only label, (i) ADAPTIMMUNE shall, and shall cause its AFFILIATES to, comply with the use and transfer restrictions under such applicable label license; and (ii) such LIFE BEAD PRODUCTS shall not be used to make or have made LICENSED T CELL PRODUCTS under this SUB-LICENSE.

To the extent that ADAPTIMMUNE or its AFFILIATES wish to purchase LIFE BEAD PRODUCTS for use in connection with clinical trials or for commercialization of LICENSED T CELL PRODUCTS, each of LTC and ADAPTIMMUNE hereby agree to negotiate in good faith to enter into a commercially reasonable supply agreement for the supply of the LIFE BEAD PRODUCTS. Such supply agreement will include commercially reasonable pricing, forecasting, warranties and other commercially reasonable customary terms.

3.10 In accordance with the exclusive nature of this SUB-LICENSE under Section 2.1, from the EFFECTIVE DATE and during the TERM of this SUB-LICENSE.

(a) LTC shall modify the limited use label license associated with LIFE BEAD PRODUCTS to clearly state that there is no explicit or implied license to the purchaser under the LICENSED PATENTS with respect to any commercial, sponsored or for-profit THIRD PARTY activities involving ENGINEERED T CELL RECEPTOR products in the FIELD, and that only strictly academic, not-for-profit, non-commercially-sponsored THIRD PARTY research involving ENGINEERED T CELL RECEPTOR products in the FIELD is permitted.

(b) Any THIRD PARTY engaging in commercial, or for-profit or commercially-sponsored activities involving ENGINEERED T CELL RECEPTOR products in the FIELD is a "COMMERCIAL TCR DEVELOPER". LTC shall not knowingly provide to any COMMERCIAL TCR DEVELOPER LIFE BEAD PRODUCTS for activities involving ENGINEERED T CELL RECEPTOR PRODUCTS in the FIELD within the LICENSED PATENTS, and LTC shall not knowingly provide to any COMMERCIAL TCR DEVELOPER any drug master file cross-reference authorization letter concerning the use of LIFE BEAD PRODUCTS involving ENGINEERED T CELL RECEPTOR products in the FIELD, within the LICENSED PATENTS, in either case without ADAPTIMMUNE'S prior written permission.

3.11 Restrictions

(a) From the EFFECTIVE DATE and during the TERM of this SUB-LICENSE, LTC agrees that LTC shall not knowingly and directly or explicitly or impliedly license or offer to license the LICENSED T CELL METHOD or the LICENSED PATENTS to any COMMERCIAL TCR DEVELOPER for any making, having made, using, having used, selling, having sold, offering to sell, having offered to sell, imported, having imported, exported or having exported any LICENSED T CELL PRODUCTS in the FIELD.

(b) Without the express written permission of ADAPTIMMUNE, LTC shall not knowingly and directly assist any COMMERCIAL TCR DEVELOPER with its interactions with any regulatory agency whose approval is required for the marketing of a LICENSED T CELL PRODUCT in the FIELD, including without limitation, the United States Food & Drug Administration (FDA), the European Medicines Agency (EMEA) or The Medicines and Healthcare products Regulatory Agency (MHRA) of the UK, with respect to any such COMMERCIAL TCR DEVELOPER's activities before such regulatory agency to obtain approval to market a LICENSED T CELL PRODUCT in the FIELD, with it understood that such activities can include without limitation application or pre-application or clinical trial activities, such as, without limitation, Investigational New Drug (IND) applications, New Drug Applications (NDA) Abbreviated New Drug Applications (ANDA), Biologic License Applications (BLA), Pre-IND programs, applications or requests to conduct clinical trials, and the like.

(c) Any breach of any provision of any of Sections 3.10(a), 3.10(b), 3.11(a) or 3.11(b) by LTC shall be considered a material breach by LTC of this SUB-LICENSE, for which ADAPTIMMUNE shall provide LTC written notice which specifies such breach in detail, and provide LTC thirty (30) days to cure such breach. In the event LTC so fails to cure such breach, then, ***

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Article 4. ROYALTIES AND OTHER CONSIDERATION; REPORTS

4.1 License Issue Fee

In partial consideration for the rights granted to ADAPTIMMUNE hereunder, ADAPTIMMUNE shall pay to LTC a non-refundable, non-creditable license issue fee in the amount of *** dollars ($***) ("LICENSE ISSUE FEE"). Such LICENSE ISSUE FEE is due and payable by ADAPTIMMUNE to LTC within fifteen (15) days of the EFFECTIVE DATE of this SUB-LICENSE.

4.2. Minimum Annual Royalty

During the TERM of this SUB-LICENSE, ADAPTIMMUNE shall pay to LTC a non-refundable minimum annual royalty ("MINIMUM ANNUAL ROYALTY") of: (a) *** dollars ($***) for each full or partial calendar year during which there is no APPROVAL OBTAINED for any LICENSED T CELL PRODUCT, and (b) for the first full calendar year following the date that there is APPROVAL OBTAINED and thereafter, a non-refundable MINIMUM ANNUAL ROYALTY that is equal to *** percent (***%) of ADAPTIMMUNE's earned running royalties for the sale by ADAPTIMMUNE and its AFFILIATES of such LICENSED T CELL PRODUCTS in the previous calendar year. The MINIMUM ANNUAL ROYALTY will be fully-creditable against running royalties due and payable by ADAPTIMMUNE and its AFFILIATES on account of running royalties under Section 4.3 for the applicable calendar year for which such MINIMUM ANNUAL ROYALTY relates, but shall not be creditable against any MILESTONE PAYMENTS (defined at Section 4.4) made at any time. Any difference between the MINIMUM ANNUAL ROYALTY due for a particular calendar year, and the running royalties due and payable for such calendar year, will be paid along with the royalty payment and royalty report due for the fourth (4^{th}) quarter of each calendar year (e.g. within forty-five (45) days of each December 31) in accordance with Section 4.6. For clarification purposes, MINIMUM ANNUAL ROYALTIES are not refundable in whole or in part.

4.3 Running Royalties

(a) ADAPTIMMUNE shall pay royalties to LTC of *** percent ***% of the NET SELLING PRICE for each LICENSED T CELL PRODUCT sold by ADAPTIMMUNE and its AFFILIATES in the LICENSED TERRITORY during the TERM in accordance with Section 4.6.

(b) If ADAPTIMMUNE is a party to a patent or other technology license agreement with any THIRD PARTY, which license is employed in the manufacture, use and/or sale of a LICENSED T CELL PRODUCT, ADAPTIMMUNE may reduce the royalty rate applicable hereunder by *** for each ***

.

(c) In the event that ADAPTIMMUNE sells a product that would be considered a

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LICENSED T CELL PRODUCT under this SUB-LICENSE and also a LICENSED LTC T CELL PRODUCT under the LTC LICENSE, ADAPTIMMUNE shall pay running royalties on the NET SELLING PRICE of such product as required under each of this SUB-LICENSE and the LTC LICENSE, as applicable, and, for clarification, Section 4.3(b) shall not apply to such situation except to the extent that a THIRD PARTY license license is employed in the manufacture, use and/or sale of such product. For example, if ADAPTIMMUNE sells a product that is a LICENSED T CELL PRODUCT under this SUB-LICENSE and a LICENSED LTC T CELL PRODUCT under the LTC LICENSE, then ADAPTIMMUNE shall pay to LTC running royalties of *** (*** under this SUB-LICENSE + *** under the LTC LICENSE) on the NET SELLING PRICE of such product.

(d) ADAPTIMMUNE's obligation to pay royalties on sales of LICENSED T CELL PRODUCTS shall terminate on a country-by-country basis upon the expiration of the last to expire of any LICENSED PATENT in each country. In the event that in any country all the claims within the LICENSED PATENT that cover a particular LICENSED T CELL PRODUCT are held invalid or unenforceable in an unappealed or unappealable order, then ADAPTIMMUNE's obligation to pay royalties with respect to such LICENSED T CELL PRODUCT shall terminate in such country.

(e) Royalties will not be paid to LTC, nor shall they be charged or collected, on LICENSED T CELL PRODUCTS sold directly to instrumentalities of the UNITED STATES Government. Such sales of LICENSED T CELL PRODUCTS with established list or catalog prices shall have their prices reduced by an amount equal to that part of the established price attributable to the royalty that would otherwise be due hereunder.

(f) For the avoidance of doubt, irrespective of the number of LICENSED PATENTS or LICENSED T CELL METHODS employed by any LICENSED T CELL PRODUCT, only one royalty shall be due and payable under this Section 4.3.

4.4 Milestone Payments

(a) For each LICENSED T CELL PRODUCT, ADAPTIMMUNE will make payments ("MILESTONE PAYMENTS") to LTC in the manner prescribed in this Section and Section 4.6 and in accordance with the following schedule with respect to the following events (each a "MILESTONE EVENT") sponsored by any of ADAPTIMMUNE and its AFFILIATES:

	Event	Amount Payable	
***	***	$	***
***	***	$	***
***	***	$	***

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***	***	$	***
***	***	$	***
***	***	$	***

(b) With respect to any LICENSED T CELL PRODUCT for which any MILESTONE PAYMENT has been made, ADAPTIMMUNE shall have no obligation to make the same MILESTONE PAYMENT when and if it makes any filing (including amendments to the applicable Biological License Application) or obtains any approvals related to the use of the same LICENSED T CELL PRODUCT (or one having the same active ingredient) for indications additional to the indication for which the first MILESTONE PAYMENT(S) for such LICENSED T CELL PRODUCT was (were) made.

4.5 Payments

LTC agrees to pay to the PARENT LICENSORS the PARENT LICENSOR SHARE received from ADAPTIMMUNE hereunder in accordance with the PARENT LICENSE; provided, however, that it shall not be a breach of this SUB-LICENSE if LTC's failure to pay is caused by a failure of ADAPTIMMUNE to pay LTC or to provide appropriate reports (in an agreed upon format) to LTC sufficient to identify the payments as being under this SUB-LICENSE.

4.6 Method of Payment; Reports and Documentation

(a) ADAPTIMMUNE shall send to LTC running royalties due hereunder within thirty (30) days following the end of the applicable calendar quarter. Subject to Section 8.8, the final running royalty payments due hereunder shall be due thirty (30) days after expiration or termination of this SUB-LICENSE. All royalty payments shall be accompanied by a sales report in accordance with Section 7.2, and sent to LTC in accordance with Section 7.3 and other payments (including MILESTONE PAYMENTS) shall be accompanied by appropriate documentation to explain the basis of the payment and how it was calculated, and sent to LTC in accordance with Section 7.3. ADAPTIMMUNE shall pay LTC any MILESTONE PAYMENTS within thirty (30) days of the MILESTONE EVENT, or within thirty (30) days of the EFFECTIVE DATE of this SUB-LICENSE if such MILESTONE EVENT has been completed

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by ADAPTIMMUNE prior to the EFFECTIVE DATE of this SUB-LICENSE. If any payment is sent by wire, the term "accompanied" in the preceding sentence shall be satisfied by a contemporaneous delivery of such documentation in accordance with Section 7.3.

(b) All amounts payable hereunder by ADAPTIMMUNE shall be payable in UNITED STATES dollars, and may be paid by wire transfer, check, bank draft or

other mutually acceptable manner by the due date. If payment is made by wire, ADAPTIMMUNE shall be responsible for all bank transfer charges and the transfer will include a specific reference to this SUB-LICENSE and the applicable provision in the "comments" field.

Wire Instructions:
Bank Name: ***
Bank Address: ***
***
***
S.W.I.F.T. ***
Telex: ***
For Credit: ***
Account Number: ***

Payment by check or bank draft shall be made to:
***
***
***

(c) Conversion of foreign currency shall be in accordance with United States generally accepted accounting principles and the standard practice of ADAPTIMMUNE using exchange rates from a source that is generally accepted in industry, such as the Wall Street Journal, or a major United States bank. Such payments shall be without deduction of exchange, collection, or other charges, and specifically, without deduction of government-imposed fees or taxes, except as permitted in the definition of NET SELLING PRICE and except for withholding taxes, to the extent applicable (d) For clarity, ADAPTIMMUNE shall not be required to make any direct payments under this SUB-LICENSE to any PARENT LICENSOR.

4.7 Late Payments

Payments made by ADAPTIMMUNE after the due date shall include interest at the rate of *** percent (***%)***. Further, if the MINIMUM ANNUAL ROYALTY is not timely paid, this SUB-LICENSE may terminate, in accordance with Article 8, if the payment together with the accrued interest and a surcharge of ***percent (***%) of the MINIMUM ANNUAL ROYALTY are not paid before the expiration of the cure period set forth in Article 8.

The payment of such interest shall not foreclose LTC from exercising any other rights it may have as a consequence of the lateness of any payment.

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4.8 Retention of Records

ADAPTIMMUNE agrees to make and keep, and shall require its AFFILIATES to make and keep, commercially reasonable full, accurate and complete books and records (together with supporting documentation) as are necessary to establish its compliance with this Article 4 and to identify licensed AFFILIATES referred to in Section 2.2. Such records shall be retained for at least *** (***) years following the end of the calendar year to which they relate.

4.9 Audits

ADAPTIMMUNE agrees that upon commercially reasonable notice and during ADAPTIMMUNE's normal business hours, LTC may, if LTC so desires at a future time or times, but not more often than once every twelve (12) months, have a duly authorized agent or representative on LTC's behalf examine all books and records and supporting documentation described in the preceding section, either at ADAPTIMMUNE's business premises or at a place mutually agreed upon by ADAPTIMMUNE and LTC for the sole purpose of verifying reports and payments hereunder. In conducting examinations pursuant to this paragraph, LTC's representative shall have access to all records that LTC reasonably believes to be relevant to the calculation of royalties or other payments due under Article 4. If a payment deficiency is determined, ADAPTIMMUNE shall pay the deficiency outstanding within thirty (30) days of receiving written notice thereof. Payments made by ADAPTIMMUNE after the due date shall include interest at the rate of *** percent (***%)*** plus a processing fee of *** percent (***%) of any underpayment. Such examination by LTC 's representative shall be at LTC's expense, except that, if such examination shows an underreporting or underpayment in excess of ***percent (***%) for any twelve (12) month period, then ADAPTIMMUNE shall pay the cost of such examination. Any overpayment shall be credited against future royalty payments. LTC and its representative shall be required to treat all information received during any such inspection as INFORMATION in accordance with Article 13.

Article 5. PATENT MARKING AND NONENDORSEMENT

5.1 ADAPTIMMUNE hereby agrees to mark each LICENSED T CELL PRODUCT under this SUB-LICENSE (or when the character of the product precludes marking, the package containing any such LICENSED T CELL PRODUCT) in accordance with applicable law so as to preserve all available patent rights. ADAPTIMMUNE agrees not to create the appearance that any of LTC or its AFFILIATES or any of the PARENT LICENSORS endorse ADAPTIMMUNE's business or products. LTC agrees not to create the appearance that ADAPTIMMUNE or any of its AFFILIATES endorse LTC's business or products unless otherwise agreed to in writing by the PARTIES.

Article 6. DISCLAIMERS, REPRESENTATIONS, WARRANTIES, AND ACKNOWLEDGMENTS

6.1 Neither the grant of this SUB-LICENSE nor anything contained in or related to the grant of this SUB-LICENSE is intended nor shall be construed to confer upon either PARTY or any other person immunity from or defenses under the antitrust laws, a charge of patent misuse,

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or any other provision of law (of any jurisdiction) by reason of the source of the grant or otherwise.

6.2 Neither this SUB-LICENSE nor anything contained herein is intended nor shall be construed to grant to ADAPTIMMUNE any kind or nature of rights in any inventions or patents other than the LICENSED PATENTS and LICENSED T CELL METHODS.

6.3 ADAPTIMMUNE acknowledges that only with respect to this SUB-LICENSE or any of its activities undertaken pursuant to rights granted hereunder (including without limitation, to sell, have sold, or offer sale of LICENSED T CELL PRODUCTS), it is subject to and shall comply with all applicable UNITED STATES laws, regulations, and Executive orders, pertaining to exporting from the UNITED STATES. Subject to ADAPTIMMUNE's status as being incorporated in the United Kingdom as identified at the outset of this SUB-LICENSE, ADAPTIMMUNE shall not export, or assist others in the export, of any LICENSED T CELL PRODUCT or information related to the practice of the LICENSED PATENTS and LICENSED T CELL METHODS without first (i) having, solely at its own expense, identified and obtained all required export licenses and authorizations, and (ii) having provided copies of all such export licenses and authorizations to LTC for onward transmission to the PARENT LICENSORS, and (iii) in addition to compliance with Section 13, having obtained LTC's prior written consent if such information is LTC INFORMATION. To any extent that, in view of ADAPTIMMUNE's status as being incorporated in the United Kingdom as identified at the outset of this SUB-LICENSE, entering into or performing under this SUB-LICENSE is an export under the applicable UNITED STATES laws or regulations, of any product or information, ADAPTIMMUNE shall cause its AFFILIATE, at such AFFILIATE's expense, to identify and obtain all required export license and authorizations.

6.4 Each PARTY represents and warrants to the other PARTY that (i) such PARTY is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized; (ii) such PARTY has the legal power and authority to execute, deliver and perform this SUB-LICENSE; (iii) the execution, delivery and performance by such PARTY of this SUB-LICENSE has been duly authorized by all necessary action; (iv) this SUB-LICENSE constitutes the legal, valid and binding obligation of such PARTY, enforceable against such PARTY in accordance with its terms; (v) the execution, delivery and performance of this SUB-LICENSE does not contravene any material provision of, or constitute a material default under, any agreement binding on such PARTY; and (vi) the execution, delivery and performance of this SUB-LICENSE does not contravene any material provision of, or constitute a material default under, any valid order of any court, or any regulatory agency or other body having authority to which such PARTY is subject.

6.5 (a) LTC represents and warrants to ADAPTIMMUNE that as of the EFFECTIVE DATE, the PARENT LICENSE is in full force and effect.

(b) Pursuant to Sections 3.10 and 3.11, LTC represents and warrants that, beginning on the EFFECTIVE DATE and during the TERM of this SUB-LICENSE, it shall not knowingly and directly or explicitly or impliedly enter into any agreement with any THIRD PARTY that grants a license to such THIRD PARTY to use the LICENSED PATENTS to make, have made,

use, have used, sell, have sold, offer for sale, have offered for sale, import, have imported, export or have exported any LICENSED T CELL PRODUCTS in the FIELD. Notwithstanding the foregoing, ADAPTIMMUNE acknowledges that LTC has entered into agreements with THIRD PARTIES prior to the EFFECTIVE DATE of this SUB-LICENSE where rights were granted to THIRD PARTIES in connection with the sale of LIFE BEAD PRODUCTS for such THIRD PARTY(IES) to use the LICENSED PATENTS to make, have made, use, have used, sell, have sold, offer for sale, have offered for sale, import or have imported products (including without limitation, LICENSED T CELL PRODUCTS) in the FIELD.

6.6 EXCEPT AS EXPRESSLY SET FORTH HEREIN, INCLUDING IN THIS ARTICLE 6, NONE OF LTC , ITS AFFILIATES OR ANY OF THE PARENT LICENSORS MAKE ANY REPRESENTATIONS, EXTEND ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR ASSUME ANY RESPONSIBILITIES WHATSOEVER WITH RESPECT TO DESIGN, DEVELOPMENT, MANUFACTURE, USE, SALE OR OTHER DISPOSITION BY ADAPTIMMUNE OR ITS AFFILIATES OF LICENSED T CELL PRODUCTS OR LICENSED T CELL METHODS. ADAPTIMMUNE AND ITS AFFILIATES ASSUME THE ENTIRE RISK AS TO DESIGN, DEVELOPMENT, MANUFACTURE, USE, SALE, OR PERFORMANCE OF LICENSED T CELL PRODUCTS OR LICENSED T CELL METHODS.

6.7 NONE OF LTC OR ANY OF ITS AFFILIATES OR ANY OF THE PARENT LICENSORS MAKES ANY REPRESENTATIONS, EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED THAT THE MANUFACTURE, USE, IMPORT, OFFER FOR SALE OR SALE OR OTHER DISTRIBUTION (AS AUTHORIZED) OF LICENSED T CELL PRODUCTS OR LICENSED T CELL METHODS SHALL NOT INFRINGE ANY PATENT OR OTHER RIGHTS OF A THIRD PARTY. NOTHING IN THIS SUB-LICENSE IS OR SHALL BE CONSTRUED AS A WARRANTY OR REPRESENTATION BY EITHER PARTY OR THEIR RESPECTIVE AFFILIATES OR THE PARENT LICENSORS AS TO THE VALIDITY, ENFORCEABILITY, PATENTABILITY OR SCOPE OF ANY CLAIM OR PATENT OR PATENT APPLICATION WITHIN THE LICENSED PATENTS, A GRANT BY EITHER PARTY OR ITS RESPECTIVE AFFILIATES, WHETHER BY IMPLICATION, ESTOPPEL, OR OTHERWISE, OF ANY LICENSES OR RIGHTS OTHER THAN THAT EXPRESSLY GRANTED UNDER SECTION 2.1, OR, SUBJECT TO ARTICLE 11, AN OBLIGATION TO BRING OR PROSECUTE ACTIONS OR SUITS AGAINST ANY THIRD PARTY FOR INFRINGEMENT OF ANY OF THE LICENSED PATENTS.

6.8 IN NO EVENT SHALL EITHER PARTY, ITS AFFILIATES OR THE PARENT LICENSORS BE LIABLE HEREUNDER TO THE OTHER PARTY, ITS AFFILIATES OR ANY OTHER PERSON OR ENTITY FOR SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY OR OTHER INDIRECT DAMAGES (INCLUDING LOSS OF PROFITS OR LOSS OF USE DAMAGES) ARISING OUT OF THIS SUB-LICENSE OR FROM THE MANUFACTURE, USE, IMPORT, OFFER FOR SALE OR SALE OF LICENSED T CELL PRODUCTS, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR LOSSES.

6.9 IN NO EVENT SHALL LTC OR ANY OF ITS AFFILIATES BE LIABLE HEREUNDER TO ADAPTIMMUNE OR ITS AFFILIATES OR ANY OTHER PERSON OR ENTITY IF THE PARENT LICENSE IS TERMINATED PURSUANT TO THE TERMS OF SUCH PARENT LICENSE UNLESS SUCH TERMINATION IS FOR CAUSE BY THE APPLICABLE PARENT LICENSOR DUE TO THE BREACH OR DEFAULT OF THE PARENT LICENSE BY LTC OR ANY OF ITS AFFILIATES.

Article 7. REPORTS

7.1 Progress Reports

ADAPTIMMUNE shall submit to LTC semi-annual progress reports, which may be provided by LTC to the PARENT LICENSORS, on ADAPTIMMUNE's efforts to carry out the COMMERCIAL DEVELOPMENT PLAN and develop and commercialize LICENSED T CELL PRODUCTS. The first report is duesix months from the EFFECTIVE DATE, and subsequent reports shall be made every six (6) months thereafter until such time as a LICENSED T CELL PRODUCT has been sold to a THIRD PARTY. Progress reports shall describe in detail ADAPTIMMUNE's efforts toward carrying out the COMMERCIAL DEVELOPMENT PLAN and commercializing the LICENSED T CELL PRODUCT(S), the progress made and expenditure incurred by ADAPTIMMUNE and its AFFILIATES on research and development directed to the commercialization of LICENSED T CELL PRODUCTS since the date of the preceding report, and any other information that LTC and ADAPTIMMUNE agree is pertinent to the commercialization effort. Subject to proper marking, as required hereunder, such report will constitute INFORMATION of ADAPTIMMUNE.

7.2 Sales Reports

ADAPTIMMUNE shall submit four (4) copies of quarterly sales reports to LTC from the date of APPROVAL OBTAINED of any LICENSED T CELL PRODUCTS, including any MILESTONE EVENTS achieved during such time periods on such reports, of which three (3) are for onward transmission to each of the PARENT LICENSORS, detailing the sales activity by ADAPTIMMUNE and/or its AFFILIATES of LICENSED T CELL PRODUCTS during the preceding quarter to include: quantities sold; identity of the LICENSED PATENTS covering that LICENSED T CELL PRODUCT, NET SELLING PRICE, the exchange rates used to convert foreign

currency to UNITED STATES dollars, and the total amount of running royalties or other amounts paid for the year. The quarterly sales report shall be submitted, regardless of the volume of sales, on or before each May 15, August 14, November 14, and February 14 for the most-recent calendar quarter with any royalty payments due in accordance with Article 4. A final sales report is due thirty (30) days after the expiration or termination of this SUB-LICENSE.

Prior to the date of APPROVAL OBTAINED of any LICENSED T CELL PRODUCTS ADAPTIMMUNE shall submit four (4) copies of an annual MINIMUM ANNUAL ROYALTY report and MILESTONE EVENT report to LTC twelve (12) months from the EFFECTIVE DATE until the date of first APPROVAL OBTAINED of any LICENSED T CELL PRODUCTS. Thereafter, ADAPTIMMUNE shall submit quarterly sales reports according to this

Section 7.2.

7.3 Method of Reporting

All reports under this Article 7 shall be submitted to:

***

***
***
***
***

Article 8 TERM AND TERMINATION

8.1 Term

Unless earlier terminated in accordance with the provisions of this Article 8, this SUB-LICENSE shall become effective on the EFFECTIVE DATE and shall thereafter continue until expiration of the TERM.

8.2 Termination by Mutual Agreement

Any termination of this SUB-LICENSE by mutual agreement shall be evidenced in writing and signed by the PARTIES.

8.3 Termination of this SUB-LICENSE by LTC (or PARENT LICENSORS)

Subject to the terms of this Article 8, this SUB-LICENSE may be terminated in its entirety by LTC, or with respect to certain LICENSED PATENTS as may be determined by PARENT LICENSORS, by provision of a termination notice indicating that:

(a) Except in the case of a breach of Section 3.3 or 3.5 (which will be governed by Section 3.6), LTC or the PARENT LICENSORS have determined that ADAPTIMMUNE cannot demonstrate to the reasonable satisfaction of LTC or such PARENT LICENSORS, as applicable, that it is exercising commercially reasonable due diligence to reasonably commercialize the LICENSED T CELL PRODUCT in accordance with the terms of this SUB-LICENSE;

(b) The PARENT LICENSORS have determined that such action is necessary to meet new or existing requirements for public use as specified in UNITED STATES Federal regulations and such requirements are not reasonably being satisfied by ADAPTIMMUNE within *** notice of new or existing requirements for public use as specified in UNITED STATES Federal regulations provided by PARENT LICENSORS to ADAPTIMMUNE;

(c) ADAPTIMMUNE willfully made a false statement of a material fact in any report required by this SUB-LICENSE;

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(d) ADAPTIMMUNE has been found by a court of competent jurisdiction in final or unappealable decision to have violated Federal antitrust laws or any other provision of law in connection with its performance under this SUB-LICENSE;

(e) LTC has determined that ADAPTIMMUNE has committed a material breach of a covenant contained in this SUB-LICENSE, including without limitation, Section 3.2;

(f) ADAPTIMMUNE has defaulted in the payment of any amount due to LTC; or

(g) To the extent allowable by governing law, ADAPTIMMUNE has asserted the invalidity or unenforceability of any claim included in the LICENSED PATENTS, including by way of litigation or administrative proceedings, either directly or through any AFFILIATE or THIRD PARTY;

in each case, which violation ADAPTIMMUNE fails to cure as set forth in Section 8.5.

8.4 Other Grounds for Termination

To the extent allowable by governing law, either PARTY may terminate this SUB-LICENSE if the other PARTY is subject to an INSOLVENCY EVENT, where "INSOLVENCY EVENT" means the occurrence of any of the following: (a) a PARTY makes an assignment for the benefit of creditors; (b) a petition under any foreign, state or United States bankruptcy act, receivership statute, or the like, as they now exist, or as they may be amended, is filed by a PARTY; (c) such a petition is filed with respect to a PARTY by any THIRD PARTY, or an application for a receiver is made by anyone with respect to a PARTY, and such petition or application is successfully litigated to an unappealable or not appealed decision by a court of final decisionor with respect to the PARTY whereby the petition or application is not resolved favorably to the PARTY within two (2) years from the date such petition is filed, or (d) a PARTY ceases doing business.

8.5 Procedures for Termination by LTC

(a) Before LTC (or the PARENT LICENSORS, as applicable) may terminate this SUB-LICENSE for any reason other than by mutual agreement or pursuant to

Section 3.2, LTC shall furnish ADAPTIMMUNE a written notice of intention to terminate stating the reason(s) therefor. ADAPTIMMUNE shall be allowed sixty (60) calendar days, or thirty (30) calendar days with respect to any payment defaults, after the date of the notice to remedy any deficiency stated in the notice as the reason for termination or to show cause why this SUB-LICENSE should not be terminated.

(b) If ADAPTIMMUNE has not remedied all deficiencies stated in the notice within the applicable notice period, then this SUB-LICENSE shall terminate upon the expiration of the notice period stated in Section 8.5(a).

(c) ADAPTIMMUNE has a right to appeal, in accordance with procedures described in

Section 14.1(b) any decision or determination by LTC or the PARENT LICENSORS, as applicable, concerning the interpretation, modification, and/or termination (in whole or in part) of this SUB-LICENSE.

8.6 Termination by ADAPTIMMUNE

ADAPTIMMUNE may terminate this SUB-LICENSE by providing at least thirty (30) calendar days' written notice of termination to LTC . ADAPTIMMUNE's written notice shall specify the effective date of termination.

8.7 MINIMUM ANNUAL ROYALTY Termination

This SUB-LICENSE shall automatically terminate at midnight on the expiration of the thirty (30) day cure period commencing on the date of receipt of written notice if the MINIMUM ANNUAL ROYALTY for any calendar year, together with any interest and surcharge that may be due as prescribed in Article 4, has not been paid.

8.8 Effect of Termination

In the event of any termination of this SUB-LICENSE, ADAPTIMMUNE and its AFFILIATES shall have the right for six (6) months following the date of termination to sell or otherwise dispose of the stock of any LICENSED T CELL PRODUCTS subject to this SUB-LICENSE then on hand, subject to the right of LTC to receive payment and reports thereon as provided herein.

All rights and obligations of the PARTIES set forth herein that expressly or by their nature survive the expiration or termination of this SUB-LICENSE, including at least the provisions of Sections 8.8 and 8.9 and Articles 12, 13 and 14 shall continue in full force and effect subsequent to and notwithstanding the expiration or termination of this SUB-LICENSE until they are satisfied or by their nature expire and shall bind the PARTIES and their legal representatives, successors, and permitted assigns.

8.9 Termination of PARENT LICENSE

Subject to ADAPTIMMUNE being in material compliance with the terms of this SUB-LICENSE and applicable terms of the PARENT LICENSE, this SUB-LICENSE shall survive termination of the licenses granted to LTC by PARENT LICENSORS or termination of the PARENT LICENSE and shall be assigned to PARENT LICENSORS as of the date of such termination.

Article 9. NOTICES

9.1 All notices required under this SUB-LICENSE shall be considered timely made, if properly addressed, (a) at the time personally delivered; or (b) on the day of transmission by facsimile or email, confirmed by notice by any of the other methods described herein; or (c) upon receipt if sent via commercial overnight delivery service.

9.2 (a) Except as otherwise provided in Sections 4.6 and 7.3, all communications and notices required to be made to LTC shall be addressed as follows:

***
Attn: ***
***
***
Attention: ***
Telephone: ***
Facsimile: ***

With a copy to: ***

***
***
Attention: ***
Telephone: ***
Facsimile: ***

(b) All communications and notices required to be made to ADAPTIMMUNE shall be addressed as follows:

***
***
***
***
***
Telephone: ***
Facsimile: ***
Email: ***

(c) EACH of ADAPTIMMUNE and LTC agrees to report promptly to the other any changes in mailing address or name during the TERM of this SUB-LICENSE.

Article 10. RESERVATION OF RIGHTS

10.1 Notwithstanding that the license granted to ADAPTIMMUNE is not sublicenseable by ADAPTIMMUNE pursuant to the terms of this SUB-LICENSE, PARENT LICENSORS reserve the right to require ADAPTIMMUNE to promptly grant sub-licenses to responsible applicants on reasonable terms when necessary to fulfill health and safety needs of the public to the extent such needs are not being reasonably satisfied by LTC and ADAPTIMMUNE. If required by PARENT LICENSORS, LTC agrees to grant, and to cause ADAPTIMMUNE to grant, such sub-licenses and to defer to the reasonable determination of PARENT LICENSORS that the health and safety needs of the public are not being reasonably satisfied

10.2 To the extent provided by 35 U.S.C. § 200 *et. seq*., this SUB-LICENSE is subject to

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the irrevocable, royalty-free right of the Government of the United States to practice and have practiced the LICENSED PATENTS AND LICENSED T CELL METHODS throughout the world by or on behalf of the United States and by or on behalf of any foreign government or intergovernmental or international organization pursuant to any existing or future treaty or agreement with the Government of the UNITED STATES.

10.3 (a) Without limiting any other rights it may have, under the PARENT LICENSE, UM specifically reserves the right to practice the UM LICENSED PATENTS for research, and/or internal educational purposes, and the right to grant the same limited rights to other academic non-profit research institutions.

(b) Without limiting any other rights it may have, under the PARENT LICENSE, DFCI specifically reserves the right to practice the DFCI LICENSED PATENTS for research, and/or internal educational purposes. ADAPTIMMUNE agrees not to assert the DFCI LICENSED PATENTS against any academic non-profit research institution on account of the practice of the DFCI LICENSED PATENTS by such institution for research and/or internal educational purposes. This foregoing agreement to not assert does not extend to any commercial use.

(c) The rights reserved in Sub-sections (a) and (b) above expressly exclude any commercial use of the UM LICENSED PATENTS or the DFCI LICENSED PATENTS.

10.4 ADAPTIMMUNE acknowledges that it has been informed that the UM LICENSED PATENTS were developed, at least in part, by employees of HHMI and that HHMI has a paid-up, non-exclusive, irrevocable license to use the UM LICENSED PATENTS for HHMI's research purposes, but with no right to assign or sub-license (the "HHMI LICENSE").

Article 11. PATENT INFRINGEMENT

11.1 (a) During the TERM, *** shall notify *** in writing as soon as reasonably practical of any known or suspected infringement or unauthorized use or misappropriation by ***, any of its ***, and/or any *** of any LICENSED PATENTS in the FIELD that is discovered, and promptly shall provide *** with all non-privileged, non-confidential information supporting said infringement, suspected infringement or unauthorized use or misappropriation.

(b) In the case such known or suspected infringement or unauthorized use or misappropriation is by a THIRD PARTY and is not based on activities authorized or occurring prior to the EFFECTIVE DATE of this SUB-LICENSE as described in Section 6.5, then ADAPTIMMUNE and LTC shall confer with each other in good faith regarding such alleged infringing activities and preserving and/or defending the exclusive rights granted hereunder to ADAPTIMMUNE.

(c) In the event that *** determines, in its sole reasonable discretion, that it wishes to obtain additional information from *** to investigate such matter, then prior to the disclosure of any privileged or confidential information to *** regarding such matter, *** will enter into an agreement with *** that is acceptable to LTC in order to protect any such privilege and the parties interests related thereto. Upon entering into such agreement, *** shall have the right to request opinion of counsel from *** detailing such alleged infringement and any specific information about such known or suspected infringement or unauthorized use or

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misappropriation, and *** shall pay for *** obtaining each such opinion of counsel. *** may use such information to determine, at its sole reasonable discretion, what, if any, action or communications to pursue against such THIRD PARTY.

(d) *** shall have the right hereunder to share such information provided by *** with the *** .

(e) If required by law for *** or the *** to bring or maintain any infringement action in the *** against any *** or any *** shall join any infringement action brought or intended to be brought by *** or the *** upon *** or the *** reasonable request, with *** represented therein by its own counsel of its own sole selection, at reasonable cost to *** and/or the *** (as applicable). ***shall reasonably cooperate, in any enforcement action, in accordance with terms and conditions specified by *** and/or the *** (as applicable), with it agreed that in such cooperation, *** represented therein by its own counsel of its own sole selection, at reasonable cost to *** and/or the ***.

(f) Specifically with respect only to known or suspected infringement activities by a *** in the *** that *** can reasonably demonstrate has or will cause non de minimis monetary harm or damage to *** in the ***, and ***provides written notice to *** which specifically details such harm or damage ***, then in the event that: (a) *** has passed from the date of receipt by ***, or (b) *** has passed from the date of *** receipt of opinion of counsel as specified in Section 11.1(c), whichever is later, *** has not caused such infringement to cease and desist or *** has not taken or continued pursuing any action against the *** with respect to same (including without limitation, *** issuing cease and desist notices with pursuing the matter to obtaining cease and desist or a non-appealable judicial resolution), then all monies or payments or other consideration then due and owing by ***to ***hereunder shall be ***of what otherwise would be due and payable hereunder ("Modified Financial Obligations") by ***and ***shall only be liable to pay to *** the Modified Financial Obligations, without any breach or termination of this SUB-LICENSE or penalty hereunder. *** shall continue to only be liable to *** as to the Modified Financial Obligations until such time as ***or the *** has caused such infringement to cease or desist or become non-infringement (by obtaining cease and desist, or the ***, subject to agreement by *** enters into a sub-sublicense or becomes a designee hereunder pursuant to Section 2.6, or a non-appealable judicial resolution is obtained), at which time and thereafter until another HARM NOTICE and event(s) as above-described triggers again the Modified Financial Obligations, *** shall again be liable to *** under the original financial obligations specified herein. *** failure to so perform the original financial obligations specified herein shall be considered to be a breach by *** of this SUB-LICENSE.

(g) In the event that *** or the *** enters into any license agreement with any *** with respect to any of the *** , including in settlement of any known or suspected infringement or any action or proceeding for infringement—regardless of whether commenced by *** on any terms more favorable than those herein, those more favorable terms shall be immediately applicable to *** and this *** shall be amended to incorporate those more favorable terms.

11.2 In the event that *** at any time provides written notice of a claim to, or brings an action, suit, or proceeding against, *** , claiming infringement of its patent rights or unauthorized use or misappropriation of its know-how, based on an assertion or claim arising out

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of the development, use, manufacture, distribution, importation or sale of *** or ***, ***shall promptly notify *** of the claim or the commencement of such action, suit or proceeding, enclosing a copy of the claim and/or all papers served.

Article 12 INDEMNIFICATION

12.1 LTC

(a) ADAPTIMMUNE, at its own expense, shall indemnify, defend and hold harmless LTC and its respective AFFILIATES, and the respective officers, directors, shareholders, employees and agents of each of the foregoing (each an "LTC INDEMNIFIED PARTY") from and against any and all liability, damage, loss, or expense (including reasonable attorneys' fees and expenses) (collectively "LIABILITIES") incurred by or imposed upon any and/or all LTC INDEMNIFIED PARTIES in connection with any THIRD PARTY claims, suits, actions, demands or judgments (each a "CLAIM") arising out or in connection with (i) the design, manufacture, use, promotion, sale or other disposition of any LICENSED T CELL PRODUCT or the practice of a LICENSED T CELL METHOD by ADAPTIMMUNE and/or its AFFILIATES, (ii) any actual or alleged injury, damage, death or other consequence occurring to any THIRD PARTY as a result, directly or indirectly, of the practice of a LICENSED T CELL METHOD by ADAPTIMMUNE or its AFFILIATES or customers or transferees of any of the foregoing, or the possession, consumption or use of the LICENSED T CELL PRODUCTS sold by ADAPTIMMUNE or its AFFILIATES, regardless of the form in which any such claim is made, (iii) any other activities to be carried our by ADAPTIMMUNE or its AFFILIATES pursuant to this SUB-LICENSE, and (iv) the failure of any representation or warranty made by ADAPTIMMUNE in this SUB-LICENSE to be true and accurate; except in each case to the extent that such CLAIM arises out of or results from (a) the breach of a representation or warranty of LTC herein, or (b) LTC's gross negligence or willful misconduct.

(b) An LTC INDEMNIFIED PARTY entitled to indemnification hereunder shall provide ADAPTIMMUNE with prompt written notice of any CLAIM for which indemnification is sought under this SUB-LICENSE. ADAPTIMMUNE shall, at its own expense, provide attorneys reasonably acceptable to the LTC INDEMNIFIED PARTY to defend against any such claim. The LTC INDEMNIFIED PARTY shall cooperate fully with ADAPTIMMUNE in such defense and shall permit ADAPTIMMUNE to conduct and control such defense and the disposition of such CLAIM (including all decisions relative to litigation, appeal, and settlement); provided that ADAPTIMMUNE shall not settle any such CLAIM with an admission of liability of LTC without LTC's prior written approval, which shall not be unreasonably withheld, conditioned or delayed.

(c) At such time as any LICENSED TCELL PRODUCT, LICENSED T CELL METHOD, process or service relating to, or developed pursuant to, this SUB-LICENSE is being commercially distributed or sold (other than for the purpose of obtaining regulatory approvals) by ADAPTIMMUNE or by an AFFILIATE or agent of ADAPTIMMUNE, ADAPTIMMUNE shall, at its sole cost and expense, procure and maintain policies of product liability insurance in amounts not less than $*** per incident and $*** annual aggregate and naming LTC as an

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additional insured. Upon the written request of LTC , ADAPTIMMUNE shall furnish LTC with a certificate of insurance evidencing the insurance required hereunder. If ADAPTIMMUNE elects to self-insure all or part of the limits described above (including deductibles or retentions which are in excess of $***annual aggregate), such self-insurance program must be acceptable to LTC. The minimum amounts of insurance coverage required under these provisions shall not be construed to create a limit of ADAPTIMMUNE's liability with respect to its indemnification obligation under Section 12.1(a) of this SUB-LICENSE.

12.2 ADAPTIMMUNE

(a) LTC, at its own expense, shall indemnify, defend and hold harmless ADAPTIMMUNE, and its AFFILIATES and their respective officers, directors, shareholders, employees and agents (each a "ADAPTIMMUNE INDEMNIFIED PARTY"), from and against any LIABILITIES incurred or imposed upon any and all ADAPTIMMUNE INDEMNIFIED PARTIES in connection with any THIRD PARTY CLAIMS arising out or in connection with *** in this SUB-LICENSE *** ; except in each case to the extent that such CLAIM arises out of or results from (a) the *** herein, or (b) ***

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(b) An ADAPTIMMUNE INDEMNIFIED PARTY entitled to indemnification hereunder shall provide LTC with prompt written notice of any CLAIM for which indemnification is sought under this SUB-LICENSE. LTC shall, at its own expense, provide attorneys reasonably acceptable to the ADAPTIMMUNE INDEMNIFIED PARTY to defend against any such claim. The ADAPTIMMUNE INDEMNIFIED PARTY shall cooperate fully with LTC in such defense and shall permit LTC to conduct and control such defense and the disposition of such claim, suit, or action (including all decisions relative to litigation, appeal, and settlement); provided that ***

written approval, which shall not be unreasonably withheld, conditioned or delayed.

12.3 DFCI

(a) ADAPTIMMUNE shall indemnify, defend and hold harmless DFCI and its trustees, officers, medical and professional staff, employees and agents and their respective successors, heirs and assigns (the "DFCI INDEMNITEES"), against any liability, damage, loss or expense (including reasonable attorneys' fees and expenses of litigation) incurred by or imposed upon the DFCI INDEMNITEES, or any one of them, in connection with any THIRD PARTY claims, suits, actions, demands or judgments (i) arising out of the design, production, manufacture, sale, use in commerce, lease or promotion by ADAPTIMMUNE or by an AFFILIATE or agent of ADAPTIMMUNE, of any product, process or service relating to, or developed pursuant to this SUB-LICENSE or (ii) arising out of any other activities to be carried out by ADAPTIMMUNE or its AFFILIATES pursuant to this SUB-LICENSE.

(b) ADAPTIMMUNE's indemnification under Section 12.3(a) shall not apply to any liability, damage, loss or expense to the extent that it is attributable to (i) the negligent activities of the DFCI INDEMNITEES, (ii) the intentional wrongdoing or intentional misconduct of the DFCI INDEMNITEES, (iii) any DFCI INDEMNITEE's use of any LICENSED T CELL

PRODUCT or LICENSED T CELL METHOD, or (iv) any DFCI INDEMNITEE's exercise of any rights by DCFI reserved hereunder or under the PARENT LICENSE.

(c) At such time as any product, process or service relating to, or developed pursuant to, this SUB-LICENSE is being commercially distributed or sold (other than for the purpose of obtaining regulatory approvals) by ADAPTIMMUNE or by an AFFILIATE or agent of ADAPTIMMUNE, ADAPTIMMUNE shall, at its sole cost and expense, procure and maintain policies of product liability insurance in amounts not less than *** per incident and *** annual aggregate and naming DFCI as an additional insured. If ADAPTIMMUNE elects to self-insure all or part of the limits described above (including deductibles or retentions which are in excess of *** annual aggregate), such self-insurance program must be acceptable to DFCI and DFCI's associated Risk Management Foundation. The minimum amounts of insurance coverage required under these provisions shall not be construed to create a limit of ADAPTIMMUNE's liability with respect to its indemnification obligation under Section 12.3(a) of this SUB-LICENSE.

(d) ADAPTIMMUNE shall provide LTC with written evidence of such insurance upon request for onward transmission to DFCI. ADAPTIMMUNE shall provide LTC with written notice at least *** prior to the cancellation, non-renewal or material change in such insurance, which notice LTC shall provide to DFCI; if ADAPTIMMUNE does not obtain replacement insurance providing comparable coverage within such *** period, or a self-insurance program described in Section 12.3(c), DFCI shall have the right to require LTC to terminate this SUB-LICENSE pursuant to Article 8.

(e) ADAPTIMMUNE shall maintain such product liability insurance beyond the expiration or termination of this SUB-LICENSE during (i) the period that any product, process, or service, relating to, or developed pursuant to, this SUB-LICENSE is being commercially distributed or sold (other than for the purpose of obtaining regulatory approvals) by ADAPTIMMUNE or by a ADAPTIMMUNE, AFFILIATE or agent of ADAPTIMMUNE and (ii) a reasonable period after the period referred to in clause (i) above which in no event shall be less than fifteen (15) years.

(f) In the event any such action is commenced or claim made or threatened against DFCI or other DFCI INDEMNITEES as to which ADAPTIMMUNE may be obligated to indemnify it (them) or hold it (them) harmless, DFCI or the other DFCI INDEMNITEES shall promptly notify LTC, who will notify ADAPTIMMUNE of such event. ADAPTIMMUNE shall assume the defense of, and may settle, with counsel of its own choice and at its sole expense, that part of any such claim or action commenced or made against DFCI (or other DFCI INDEMNITEES) which relates to ADAPTIMMUNE's indemnification, and ADAPTIMMUNE may take such other steps as may be necessary to protect itself. Any DFCI INDEMNITEE may participate in the defense of any such claim or action with counsel of its own choice, but the fees and expenses of such counsel shall be borne solely by such DFCI INDEMNITEE. ADAPTIMMUNE shall not be liable to DFCI or other DFCI INDEMNITEES on account of any settlement of any such claim or litigation effected without ADAPTIMMUNE's prior written consent. The right and obligation of ADAPTIMMUNE to assume the defense of any action shall be limited to that part of the action commenced against DFCI and/or DFCI INDEMNITEES that relates to ADAPTIMMUNE's obligation of indemnification and holding harmless. Any other part of any

such action shall be defended by the DFCI INDEMNITEE at its own cost and expense.

(g) This Section 12.3 shall survive expiration or termination of this SUB-LICENSE.

12.4 UM

(a) ADAPTIMMUNE shall defend, indemnify and hold harmless UM, including its Regents, fellows, officers, employees, students, and agents (the "UM INDEMNITEES"), for and against any and all THIRD PARTY claims, demands, damages, losses, and expenses of any nature (including reasonable attorneys'' fees and other litigation expenses) (collectively "UM CLAIMS"), resulting from death, personal injury, illness, property damage, or products liability arising from or in connection with, any of the following: (i) any manufacture, use, sale or other disposition by ADAPTIMMUNE and its AFFILIATES or transferees of LICENSED T CELL PRODUCTS or LICENSED T CELL METHODS; and (ii) the use by any person of LICENSED T CELL PRODUCTS made, used, sold or otherwise distributed by ADAPTIMMUNE or its AFFILIATES.

(b) UM is entitled to participate at its option and expense through counsel of its own selection, and may join in any legal actions related to any such UM CLAIMS.

(c) The indemnification referred to in Section 12.4(a) shall not apply to any such UM CLAIMS resulting from (i) any UM INDEMNITEE's use of any LICENSED T CELL PRODUCT or LICENSED T CELL METHODS or (ii) the exercise of any rights by UM reserved hereunder or under the PARENT LICENSE.

(d) ADAPTIMMUNE shall not be obligated to indemnify UM under Section 12.4(a) after any unappealed or unappealable order of a court of competent jurisdiction holds that the UM CLAIM was legally caused solely by the gross negligence or willful misconduct by UM. The applicability of Section 12.4(a) shall not be affected for any time period prior to any such order referred to in the prior sentence.

(e) In connection with any UM CLAIMS for which UM seeks indemnification from ADAPTIMMUNE in accordance with this Section 12.4, UM: (i) shall give LTC prompt written notice of the UM CLAIM, which LTC will forward to ADAPTIMMUNE; provided, however, that failure to provide such notice shall not relieve ADAPTIMMUNE from its liability or obligation hereunder, except to the extent of any material prejudice as a direct result of such failure; (ii) shall cooperate with ADAPTIMMUNE, at ADAPTIMMUNE's expense, in connection with the defense and settlement of the UM CLAIM; and (iii) shall permit ADAPTIMMUNE to control the defense and settlement of the UM CLAIM; provided, however, that ADAPTIMMUNE shall not settle any such UM CLAIM with an admission of liability of UM without UM's written approval, which shall not be unreasonably withheld, conditioned or delayed.

(f) Prior to any distribution or commercial use of any LICENSED T CELL PRODUCT or commercial use of any LICENSED T CELL METHODS by ADAPTIMMUNE or its AFFILIATES, ADAPTIMMUNE shall purchase and maintain in effect commercial general

liability insurance, including product liability insurance and errors and omissions insurance which shall protect ADAPTIMMUNE, HHMI and UM with respect to the events covered by Section 12.4(a) and 12.5. Such insurance policy must provide reasonable coverage for all claims with respect to any LICENSED T CELL METHODS used and any LICENSED T CELL PRODUCTS manufactured, used, sold, licensed or otherwise distributed by ADAPTIMMUNE and its AFFILIATES and must specify UM, including its Regents, fellows, officers and employees, and HHMI Indemnitees as additional insureds. ADAPTIMMUNE shall furnish certificate(s) of such insurance to LTC, for onward delivery to UM, upon request.

12.5 HHMI

HHMI and its trustees, officers, employees, and agents (collectively, "HHMI Indemnitees"), will be indemnified, defended by counsel acceptable to HHMI, and held harmless by ADAPTIMMUNE from and against any THIRD PARTY claim, liability, cost, expense, damage, deficiency, loss, or obligation, of any kind or nature (including, without limitation, reasonable attorneys' fees and other costs and expenses of defense) (collectively, "HHMI CLAIMS"), based upon, arising out of, or otherwise relating to the exercise by ADAPTIMMUNE or any of its AFFILIATES of the license hereunder of the UM PATENTS, including without limitation any cause of action relating to product liability. The previous sentence will not apply to any HHMI CLAIM that (i) results from the exercise of any rights reserved under Section 10.4 of this SUB-LICENSE or Section 13.4 of the PARENT LICENSE, or (ii) is determined with finality by a court of competent jurisdiction to result solely from the gross negligence or willful misconduct of an HHMI Indemnitee.

12.6 NAVY

(a) ADAPTIMMUNE shall defend, indemnify and hold harmless NAVY, its employees and contractors (collectively the "NAVY INDEMNITEES"), for and against any and all THIRD PARTY claims, demands, damages, losses, and expenses of any nature (including reasonable attorneys' fees and other litigation expenses) (collectively "NAVY CLAIMS"), resulting from death, personal injury, illness, property damage or products liability arising from or in connection with, any of the following: (1) any manufacture, use, sale or other disposition by ADAPTIMMUNE and its AFFILIATES or transferees of LICENSED T CELL PRODUCTS or LICENSED T CELL METHODS; and (2) the use by any person of LICENSED T CELL PRODUCTS made, used, sold or otherwise distributed by ADAPTIMMUNE or its AFFILIATES.

(b) NAVY is entitled to participate at its option and expense through counsel of its own selection, and may join in any legal actions related to any such NAVY CLAIMS.

(c) The indemnification referred to in Section 12.6(a) shall not apply to any such NAVY CLAIMS resulting from (i) any NAVY INDEMNITEE's use of any LICENSED T CELL PRODUCT or LICENSED T CELL METHOD or (ii) the exercise of any rights reserved hereunder by NAVY or under the PARENT LICENSE.

(d) ADAPTIMMUNE shall not be obligated to indemnify NAVY under Section 12.6(a) for NAVY CLAIMS determined to be legally caused solely by the gross negligence or willful

misconduct by NAVY in the unappealable final judgment of a court of competent jurisdiction. Section 12.6(a) shall remain applicable at all times prior to any such unappealable final judgment.

(e) In connection with any NAVY CLAIMS for which NAVY seeks indemnification from ADAPTIMMUNE in accordance with this Section 12.6, NAVY: (i) shall give LTC prompt written notice of the NAVY CLAIM, which LTC will provide to ADAPTIMMUNE; provided, however, that failure to provide such notice shall not relieve ADAPTIMMUNE from its liability or obligation hereunder, except to the extent of any material prejudice as a direct result of such failure; (ii) shall cooperate with ADAPTIMMUNE, at ADAPTIMMUNE's expense, in connection with the defense and settlement of the NAVY CLAIM; and (iii) shall permit ADAPTIMMUNE to control the defense and settlement of the NAVY CLAIM; provided, however, that ADAPTIMMUNE shall not settle any such NAVY CLAIM with an admission of liability of NAVY INDEMNITEES without NAVY's written approval, which shall not be unreasonably withheld, conditioned or delayed.

(f) Prior to any distribution or commercial use of any LICENSED T CELL PRODUCT or commercial use of any LICENSED T CELL METHODS by ADAPTIMMUNE or its AFFILIATES, ADAPTIMMUNE shall purchase and maintain in effect commercial general liability insurance, including product liability insurance and errors and omissions insurance which shall protect ADAPTIMMUNE, and NAVY with respect to the events covered by Section 12.6(a). Such insurance policy must provide reasonable coverage for all claims with respect to any LICENSED T CELL METHOD used and any LICENSED T CELL PRODUCTS manufactured, used, sold, licensed or otherwise distributed by ADAPTIMMUNE and its AFFILIATES and must specify NAVY INDEMNITEES as additional insureds. ADAPTIMMUNE shall furnish certificate(s) of such insurance to NAVY, upon request by LTC or NAVY.

12.7 NAVY, UM and DFCI acknowledged and agreed in the PARENT LICENSE, and LTC agrees hereby, that the obligations to obtain insurance under Sections 12.1(c), 12.3(c), 12.4(f) and 12.6(f) may be satisfied using the same insurance policies; provided such policies meet the requirements of such sections.

Article 13 CONFIDENTIALITY

13.1 From the EFFECTIVE DATE until *** after the termination or expiration of the SUB-LICENSE, each RECIPIENT shall:

(a) limit dissemination of the DISCLOSER's INFORMATION to those of the RECIPIENT's AFFILIATES and their respective directors, officers, employees, agents, shareholders, and subcontractors who have a reasonable need to know such INFORMATION to exercise its rights or perform its obligations or otherwise;

(b) maintain INFORMATION of the DISCLOSER in confidence and not disclose such INFORMATION to any THIRD PARTY (other than as set forth in Section 13.2 and as above); and

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(c) use such INFORMATION only to the extent necessary for RECIPIENT to exercise its rights and perform its obligations under this SUB-LICENSE and to permit LTC to perform its obligations under the PARENT LICENSE.

13.2 (a) Notwithstanding the provisions of Section 13.1, (i) if a RECIPIENT is compelled to disclose any DISCLOSER's INFORMATION by law or order of a court of competent jurisdiction, or (ii) if it is reasonably necessary in the reasonable opinion of a RECIPIENT's legal counsel to disclose INFORMATION to comply with applicable laws (including compliance with any applicable securities regulation, stock exchange or NASDAQ disclosure requirements and for tax reporting purposes), then any such disclosure to the extent so compelled or required shall not be a breach hereunder; provided that reasonable advance notice is given to the DISCLOSER to permit the DISCLOSER a reasonable opportunity to obtain all applicable governmental or judicial protection available for like material, and the RECIPIENT will reasonably cooperate with the DISCLOSER, at the expense of the DISCLOSER, with respect thereto.

(b) Notwithstanding the provisions of Section 13.1, ADAPTIMMUNE may use and disclose INFORMATION of LTC and the PARENT LICENSORS in order to make filings and submissions to, or correspond or communicate with, the UNITED STATES Food and Drug Agency or any clinical registry or agency, including without limitation the European Medicines Agency (EMEA) or The Medicines and Healthcare products Regulatory Agency (MHRA) of the UK, including for purposes of obtaining authorizations to conduct clinical trials of, and to commercialize, LICENSED T CELL PRODUCTS pursuant to this SUB-LICENSE.

ADAPTIMMUNE shall use INFORMATION of LTC and the PARENT LICENSORS and make the foregoing disclosures only to the extent necessary in the reasonable opinion of such PARTY's legal counsel, and shall use reasonable commercial efforts to obtain confidential treatment for such disclosures.

(c) Notwithstanding the provisions of Section 13.1, ADAPTIMMUNE may use and disclose INFORMATION of LTC and the PARENT LICENSORS to investors and potential investors.

ADAPTIMMUNE shall make the foregoing disclosures only pursuant to written, executed confidentiality agreements in which the use and confidentiality obligations are no less burdensome than those hereunder, and expressly limiting onward disclosure to the counterparty's financial and legal advisors, and then only under an equivalent or more burdensome obligation of non-disclosure and limited use.

(d) Notwithstanding the provisions of Section 13.1, LTC may disclose this SUB-LICENSE and all royalty reports hereunder or thereunder to the PARENT LICENSORS, subject to the following. ADAPTIMMUNE acknowledges that PARENT LICENSORS have a right to disclose:

(i) this SUB-LICENSE (and royalty reports provided by ADAPTIMMUNE hereunder) to

the inventors of the LICENSED PATENTS, provided that in no event shall such disclosure include the COMMERCIAL DEVELOPMENT PLAN or any progress reports or other reports containing INFORMATION of ADAPTIMMUNE;

(ii) Sections 1.8, 1.11, 1.14, 1.20, 1.22, 1.31, 2.1, 10.2 through 10.4 and Exhibits B, C and D of this SUB-LICENSE to any THIRD PARTY who has been granted a license outside the FIELD under the PARENT LICENSORS' interest in any of the LICENSED PATENTS; and

(iii) this SUB-LICENSE (and royalty reports provided by ADAPTIMMUNE hereunder) to HHMI, provided that in no event shall such disclosure include any progress reports or other reports containing INFORMATION of ADAPTIMMUNE. ADAPTIMMUNE acknowledges that UM is required to provide this SUB-LICENSE to HHMI prior to execution.

Each PARENT LICENSOR has agreed in the PARENT LICENSE that it shall make the foregoing disclosures only pursuant to written, executed confidentiality agreements in which the use and confidentiality obligation are no less burdensome than those under the PARENT LICENSE, and expressly limiting onward disclosure to the counterparty's financial and legal advisors, and then only under an equivalent or more burdensome obligation of non-disclosure and limited use.

(e) Notwithstanding the provisions of Section 13.1, ADAPTIMMUNE acknowledges that PARENT LICENSORS each have a right to disclose, without burden of confidentiality or limited use, the substance of Sections 1.8, 1.11, 1.14, 1.20, 1.22, 1.31, 2.1, 10.2 and 10.3 and Exhibits B, C and D of this SUB-LICENSE to any employee of such PARENT LICENSOR or THIRD PARTY who has a reasonable need to know the extent of the rights reserved in Sections 10.2 through 10.4.

ADAPTIMMUNE agrees to give reasonable consideration to any reasonable request of any PARENT LICENSOR to permit disclosure of INFORMATION to a THIRD PARTY requesting the same for the purpose of demonstrating compliance with any agreement relating to the LICENSED PATENTS. Any such disclosure shall be subject to reasonable controls, including the restrictions in the immediately preceding paragraph.

13.3 This Article 13 will survive termination or expiration of this SUB-LICENSE.

Article 14. GENERAL PROVISIONS

14.1 Governing Law; Dispute Resolution

(a) The PARTIES intend that nothing in this SUB-LICENSE derogates any provision of the PARENT LICENSE. With respect to any issue pertaining to the interpretation of the PARENT LICENSE, or a breach thereof hereunder, this SUB-LICENSE shall be governed by and construed in accordance with the applicable provisions in the PARENT LICENSE, including without limitation, Section 17.1(a) regarding United States Federal Law, Regulations, Directives, and Instructions.

(b) This SUB-LICENSE shall be governed by and construed in accordance with the laws of *** in each case without reference to any rules of conflict of laws, except that matters pertaining to intellectual property rights and patents shall be governed by the laws of the jurisdiction in which such intellectual property rights or patents exist. Any dispute between ADAPTIMMUNE and LTC pertaining to the interpretation of this SUB-LICENSE, or the breach thereof, shall be settled by binding arbitration in the city of Washington, D.C., administered by the American Arbitration Association ("AAA") in accordance with its commercial arbitration rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The administrative charges, arbitrators' fees, and related expenses of any arbitration shall be paid equally by the PARTIES but each PARTY shall be responsible for any costs or expenses incurred in presenting such PARTY's case to the arbitrators, such as attorney's fees or expert witness fees. There shall be three arbitrators. Each PARTY shall appoint one arbitrator. The third arbitrator shall act as the presiding arbitrator and shall be appointed by agreement of the PARTY-appointed arbitrators. If no agreement on such appointment can be reached, the parties may ask AAA to make the appointment. The arbitration proceedings shall be conducted in English. The arbitration tribunal shall applyAAA rules in effect at the time of the arbitration. In the event of a conflict between the provisions of this Section 14.1(b) and such AAA rules, the provisions of this Section 14.1(b) shall prevail. The award of the arbitration tribunal shall be final and binding upon the disputing PARTIES and the winning PARTY may, at the cost and expense of the losing PARTY, apply to any court of competent jurisdiction for enforcement of such award. The administrative charges, arbitrators' fees, and related expenses of any arbitration shall be paid equally by the PARTIES, but each PARTY shall be responsible for any costs or expenses incurred in presenting such PARTY's case to the arbitrators, such as attorney's fees or expert witness fees.

(c) ADAPTIMMUNE has a right to appeal, in accordance with procedures prescribed by the Chief of Naval Research, any dispute between ADAPTIMMUNE and NAVY or LTC and NAVY concerning the interpretation, modification, and/or termination of this SUB-LICENSE.

(d) Notwithstanding the PARTIES' agreement to arbitrate, the PARTIES hereby agree that a PARTY may apply to any court of law or equity of competent jurisdiction for specific performance or injunctive relief to enforce or prevent any violation of the provisions of Article 13 of the SUB-LICENSE.

(e) Notwithstanding the foregoing, no dispute affecting the rights or property of HHMI shall be subject to the arbitration procedures set forth above.

14.2 Complete Agreement

Upon effectiveness hereof, this SUB-LICENSE constitutes the complete understanding and agreement between the PARTIES and supersedes any prior understanding or written or oral agreement relative to the subject matter of this SUB-LICENSE. This SUB-LICENSE, including this Section 14.2, may not be amended except by an instrument in writing signed by the PARTIES.

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14.3 Severability

The PARTIES intend that no provision of this SUB-LICENSE is contrary to any applicable law or regulation. The illegality or invalidity of any provision of this SUB-LICENSE shall not impair, affect, or invalidate any other provision of this SUB-LICENSE.

14.4 Interpretation of Headings

Headings of the Articles or Sections of this SUB-LICENSE are for convenience of reference only and do not form a part of this SUB-LICENSE and shall in no way affect the interpretation thereof.

14.5 Independent Parties/Entities

The relationship of the PARTIES is that of independent parties and not as agents of each other, partners, or participants in a joint venture. Each of the PARTIES shall maintain sole and exclusive control over their respective personnel and operations.

14.6 Third Party Beneficiary

HHMI is not a party to this SUB-LICENSE and has no liability to ADAPTIMMUNE, or any user of anything covered by this SUB-LICENSE, but HHMI is an intended third-party beneficiary of this SUB-LICENSE and certain of its provisions are for the benefit of HHMI and are enforceable by HHMI in its own name.

14.7 Use of Names

ADAPTIMMUNE agrees to refrain from using the name of UM, DFCI, NAVY, HHMI or LTC or any of their respective AFFILIATES, or any trade name, trademark or logo of LTC or any of its AFFILIATES in publicity or advertising without the prior written approval of UM, DFCI, NAVY, HHMI or LTC, whichever the case may be. LTC agrees to refrain from using the name of ADAPTIMMUNE or its AFFILIATE, or any trade name, trademark or logo of ADAPTIMMUNE or its AFFILIATE in publicity or advertising without the prior written approval of ADAPTIMMUNE. Notwithstanding this provision, without prior written approval of UM, DFCI, NAVY, HHMI or LTC, ADAPTIMMUNE may state publicly that LICENSED T CELL PRODUCTS and LICENSED T CELL METHODS were developed by ADAPTIMMUNE based upon inventions developed at UM, DFCI and NAVY and/or that the LICENSED PATENTS were licensed from LTC.

14.8 Bankruptcy Code 365(n).

The PARTIES acknowledge and agree that this SUB-LICENSE is for the purposes of Section 365(n) of the United States Bankruptcy Code (the "BANKRUPTCY CODE") a license of rights to "intellectual property" as defined under Section 101(56) of the BANKRUPTCY CODE. The PARTIES agree that ADAPTIMMUNE, as a ADAPTIMMUNE of such rights under this SUB-LICENSE, subject to ADAPTIMMUNE and its AFFILIATES' full compliance

with all of its obligations under this SUB-LICENSE (including its obligations to pay royalties and abide by all license restrictions), shall retain and may fully exercise all of its rights (including any right to enforce any exclusivity provision of this SUB-LICENSE (including any embodiment of such "intellectual property")), remedies and elections under the BANKRUPTCY CODE.

14.9 Counterparts and Facsimile

This SUB-LICENSE may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This SUB-LICENSE may be executed by facsimile signature.

14.10 Waiver

The PARTIES hereto mutually covenant and agree that no waiver by either PARTY of any breach or default of the terms of this SUB-LICENSE shall be deemed a waiver of any subsequent breach or default thereof.

14.11 Computation of Time

Whenever the last day for the exercise of any privilege or the discharge of any duty hereunder shall fall on a Saturday, Sunday, or any public or legal holiday, whether local or national, the PARTY having such privilege or duty shall have until 5:00 p.m. in such PARTY's time zone on the next succeeding business day to exercise such privilege, or to discharge such duty.

14.12 Further Acts and Instruments

Upon request by either PARTY, the other PARTY agrees to execute, acknowledge and deliver such further instruments, and to do all such other acts, as may be reasonably necessary or appropriate in order to carry out the purposes and intent of this SUB-LICENSE.

SIGNATURES

IN WITNESS WHEREOF, the PARTIES hereto have caused this SUB-LICENSE to be executed by their authorized representatives. This SUB-LICENSE is effective as of the EFFECTIVE DATE.

For LTC	For ADAPTIMMUNE
Life Technologies Corporation	**Adaptimmune Limited**

By: /s/ Paul Grossman
(signature)

Typed Name: Paul Grossman

Title: SVP, Strategy & Corp. Dev.

Date: 12/20/12

By: /s/ James Noble
(signature)

Typed Name: James J Noble

Title: CEO

Date 19 December 2012

EXHIBIT A
PARENT LICENSE (REDACTED)

EXHIBIT B
NAVY LICENSED PATENTS

US Licensed Patents

Serial Number	Title	Inventors	Applicant / Assignee*	Status
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Foreign Licensed Patents*

Serial Number	Title	Inventors	Applicant / Assignee	Status
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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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EXHIBIT C

UM LICENSED PATENTS

US Licensed Patents

Serial Number	Title	Inventors	Applicant / Assignee*	Status
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Foreign Licensed Patents*

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EXHIBIT D

DFCI LICENSED PATENTS

US Licensed Patents

Serial Number	Title	Inventors	Applicant / Assignee*	Status
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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

EXHIBIT E

COMMERCIAL DEVELOPMENT PLAN

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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Exhibit 10.8

*****Text Omitted and Filed Separately with the Securities and Exchange Commission. Confidential Treatment Requested under 17 C.F.R. Sections 200.80(b)(4) and 230.406**

DATED 31st July 2014

(1) IMMUNOCORE LIMITED

(2) ADAPTIMMUNE LIMITED

FACILITIES AND SERVICE AGREEMENT

PENNINGTONS MANCHES

Penningtons Manches LLP
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FINAL
Ref: KSS/3312125
Date: 31st July 2014

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THIS AGREEMENT is dated 31st July 2014

and is made **BETWEEN:**

(1) **IMMUNOCORE LIMITED** a company incorporated and registered in England and Wales under company number 6456207 whose registered office is at 91 Milton Park, Abingdon, Oxfordshire, OX14 4RY ("**Immunocore**"); and

(2) **ADAPTIMMUNE LIMITED** a company incorporated and registered in England and Wales under company number 6456741 whose registered office is at 91 Milton

Park, Abingdon, Oxfordshire, OX14 4RY ("**Adaptimmune**").

BACKGROUND:

(A) Immunocore is engaged in developing and commercialising products containing soluble T-Cell receptors;

(B) Adaptimmune is engaged in developing and commercialising products that are transfected with genes encoding T-Cell receptors;

(C) The parties wish to share certain facilities and services and have agreed to enter into this Agreement in order to set out the terms on which those facilities and services will be shared;

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement the following words and expressions shall bear the meanings ascribed to them below:

"Adaptimmune Board"	the board of directors of Adaptimmune as from time to time constituted;
"Affiliate"	means any person or company or other entity that, directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with a party. For the purposes of this Clause "control" means: (i) the direct or indirect ownership of more than fifty percent (50%) of the voting stock or other voting interests or interest in the profits of the entity; or (ii) the power to control the board of directors or equivalent governing body or management of the entity. For the purposes of this definition Adaptimmune and Immunocore shall not be considered to be Affiliates of each other;
"Assignment and Exclusive Licence"	an Assignment and Exclusive Licence made between the parties dated 20th May 2013 as amended from time to time;
"Business Day"	a day other than a Saturday, Sunday or public holiday when clearing banks in London are open for the transaction of non-automated banking business;

"Confidential Information"	(a) all commercial, technical, financial and other information of whatever nature and in whatever form (whether written, oral, visual, recorded, graphical, electronic or otherwise) relating to the business, technology or other affairs of the relevant party; and (b) any systems, ideas, concepts, know-how, techniques, drawings, specifications, blueprints, tracings, diagrams, models, functions, designs and capabilities (including computer software, data and hardware used in conjunction with such software, business procedures, manufacturing processes or other information embodied in drawings or specifications) and any other intellectual property of the relevant party;
"Consultancy Period"	the period during which the Consultancy Services are provided by Immunocore to Adaptimmune pursuant to clause 2;
"Consultancy Services"	scientific advisory services designed to assist the Adaptimmune Board to determine Adaptimmune's scientific strategy and to assist Adaptimmune's technical staff to solve scientific problems and for the avoidance of doubt the services to be provided by the CSO shall not include any managerial services or any T-cell Cloning or Target Identification;
"CSO"	Immunocore's Chief Scientific Officer from time to time during the term of this Agreement;
"Effective Date"	1st November 2013;
"Employment Costs"	in respect of an employee the aggregate of his gross salary, the cost of any benefits to which he is contractually entitled and employer's National Insurance Contributions payable in respect thereof;
"Engagement"	the engagement of Immunocore by Adaptimmune to provide the Consultancy Services on the terms of this Agreement;
"Facility Personnel "	Personnel employed by (a) Immunocore and which perform any services for Adaptimmune under this Agreement; and (b) Adaptimmune and which perform any services for Immunocore under this Agreement but in each case excluding any individuals engaged in Target Identification, any Project or Consultancy Services. As at the Effective Date such Facility Personnel are those identified in Schedule 1 which shall be amended from time to time to reflect changes in the individuals performing services for each party under this

Agreement. For clarity, Facility Personnel shall not include the CSO;

"Force Majeure Event"	any cause affecting the performance by a party of its obligations under this agreement arising from acts, events, omissions or non-events beyond its reasonable control, including: (a) acts of God, including fire, flood, earthquake, windstorm or other natural disaster; (b) war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions; (c) acts of terrorism; (d) adverse weather conditions; or (e) fire, explosion or accidental damage;
"FTE Rate"	means a rate per individual regardless of seniority and as specified in Schedule 1;
"General Management Charge"	shall have the meaning given in clause 11.6;
"Intellectual Property Rights"	patents, rights to inventions, copyright and related rights, trade marks, trade names and domain names, rights in designs, rights in computer software, database rights, rights in confidential information and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;
"IT Services"	the facilities and services provided by Immunocore to Adaptimmune pursuant to clause 9.2;
"Joint Target Identification"	any Target Identification work performed by either Adaptimmune or Immunocore other than any Partner Target Identification or Other Target Identification;
"Materials"	the materials provided by one party to the other party for the performance of a Project including all constructs, libraries, derivatives, portions, improvements or components of them or obtained from them or as a result of their use but excluding Results;

"Non-Partner Materials"	Any Materials other than Partner Materials;
"Other Personnel Charges"	shall have the meaning given in clause 11.6;
"Other Target Identification"	means any Target Identification carried out by either Adaptimmune or Immunocore on behalf of a Third Party other than Partner Target Identification;
"Partner Materials"	Materials which are either (a) provided by a Third Party for validation or use by one or other of Immunocore or Adaptimmune; or (b) in relation to which Immunocore or Adaptimmune has agreed to provide validation services or other services for any Third Party (excluding any Targets in the Target Database);
"Partner Target Identification"	any Target Identification work performed by either Adaptimmune or Immunocore on behalf of a Third Party and in each case following acceptance of a Target Nomination from a Third Party by the relevant party and including where such work is performed on Partner Materials. Partner Target Identification excludes any T-cell Cloning;
"Project"	any project agreed between the parties in relation to T-cell cloning and as set out in a Project Schedule signed by both parties or otherwise agreed in writing between the parties;
"Project Schedule"	A schedule setting out the scope of any Project and performance obligations of each party and signed by both parties;
"Requesting Party"	has the meaning set out in clause 7.2;
"Results"	all results, data, materials and information generated or created by either party in the performance of any Project;
"Target"	means any protein or other biological molecule from which an HLA-presented antigen is derived (including all HLA alleles);
"Target Database"	A database comprising all Targets identified, isolated or characterised during Joint Target Identification and maintained in accordance with clause 5;
"Target Identification"	Work performed for the initial identification and qualification of a Target meaning any or all of identification of an HLA-presented peptide by mass spectrometry, quantification of mRNA expression of the parent protein antigen in 72 normal human tissue types and assessment of parent protein antigen frequency in relevant disease or tumour

types together with associated identification and qualification activities. Target Identification excludes any T-cell cloning;

"Target Nomination"	a written notification from a Third Party in accordance with an agreement between a party to this Agreement and any Third Party, where such written notification results in or will (following acceptance of notification by the relevant party) result in the granting of an exclusive licence to such Third Party or an option for such an exclusive licence to a Third Party. Such notification will apply in relation to the Target specified in the written notification from the Third Party.
"T-cell Cloning"	any work performed by either Adaptimmune or Immunocore which is for the identification, isolation or characterisation of any wild-type T-cell receptor or T-cell clone comprising such wild-type T-cell receptor directed or intended to be directed to any Target;
"Third Party"	any person, company or other entity other than Adaptimmune, Immunocore or any Affiliate of Adaptimmune or Immunocore;
"TIC"	means the Target Identification Committee set up pursuant to clause 6.5;
"Works"	all records, reports, documents, papers, drawings, designs, transparencies, photos, graphics, logos, typographical arrangements, software programs, inventions, ideas, discoveries, developments, improvements or innovations and all materials embodying them in whatever form, including but not limited to hard copy and electronic form, prepared by the CSO in connection with the provision of the Consultancy Services;

1.2 The headings in this agreement are inserted for convenience only and shall not affect its construction.

1.3 A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.5 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

1.6 The schedules to this agreement form part of (and are incorporated into) this agreement.

2. CONSULTANCY SERVICES

2.1 Immunocore shall, (subject to the termination provisions of clause 2.2 and to clauses 3.2 and 3.5), make available to Adaptimmune its CSO to provide the Consultancy Services on the terms set out in clauses 2 and 3 of this Agreement.

2.2 The Engagement shall be deemed to have commenced on the Effective Date and shall continue unless and until terminated:

2.2.1 as provided by the terms of this Agreement; or

2.2.2 by Adaptimmune giving to Immunocore not less than one month's prior written notice; and

2.2.3 by Immunocore giving to Adaptimmune by not less than six months' notice

2.3 For clarity, nothing in this Agreement shall amend any service agreement between the CSO and Immunocore or the CSO and Adaptimmune, the terms of which service agreements shall remain in full force and effect.

3. DUTIES AND OBLIGATIONS

3.1 During the Engagement Immunocore shall, and (where appropriate) shall procure that its CSO shall:

3.1.1 provide the Consultancy Services with all due care, skill and ability;

3.1.2 unless the CSO is prevented by ill health or accident or is taking holiday to which he is contractually entitled under his/her service agreement with Immunocore, devote at least 37 hours in each calendar month to the carrying out of the Consultancy Services together with such additional time, if any, as may be necessary for their proper performance provided that the CSO shall not be required to spend more than 25 per cent of the time which he is required to commit to Immunocore's business under his service agreement with Immunocore on the provision of the Consultancy Services to Adaptimmune; and

3.1.3 promptly give to the Adaptimmune Board all such information and reports as it may reasonably require in connection with matters relating to the provision of the Consultancy Services or Adaptimmune's business.

3.2 If the CSO is unable to provide the Consultancy Services due to illness, injury or holiday, Immunocore shall advise Adaptimmune of that fact as soon as reasonably practicable.

3.3 Unless it or he has been specifically authorised to do so by Adaptimmune in writing:

3.3.1 neither Immunocore nor its CSO shall have any authority to incur any expenditure in the name of or for the account of Adaptimmune; and

3.3.2 Immunocore shall not, and shall procure that its CSO shall not, hold itself or himself out as having authority to bind Adaptimmune.

3.4 Immunocore shall, and shall procure that its CSO, comply with all reasonable standards of safety and comply with Adaptimmune's health and safety procedures

from time to time in force at the premises where the Consultancy Services are provided and report to Adaptimmune any unsafe working conditions or practices.

3.5 Adaptimmune shall not require the Immunocore CSO to do anything that would constitute a breach of his service agreement with Immunocore.

4. CONFIDENTIALITY

4.1 Immunocore shall use its reasonable endeavours to procure that the Immunocore CSO shall not:

4.1.1 (except in the proper course of the provision of the Consultancy Services, as required by law or as authorised by Adaptimmune) during the Consultancy Period or after its termination (howsoever arising) use or communicate to any person, company or other organisation whatsoever (and shall use his best endeavours to prevent the use or communication of) any Confidential Information of Adaptimmune that he creates, develops, receives or obtains during the Consultancy Period including the Works. This restriction does not apply to any information that is or comes in the public domain other than through the CSO's unauthorised disclosure; or

4.1.2 make (other than for the benefit of Adaptimmune) any record (whether on paper, computer memory, disc or otherwise) containing Confidential Information of Adaptimmune or use such records (or allow them to be used) other than for the benefit of Adaptimmune. Any part of such records (and any copies of such parts) containing Adaptimmune Confidential Information shall be the property of Adaptimmune and shall be handed over to Adaptimmune's Chief Operating Officer by the CSO on the termination of the Engagement or at the request of Adaptimmune at any time during the Consultancy Period.

4.2 Nothing in this Agreement shall prevent the CSO from disclosing information which he is entitled to disclose under the Public Interest Disclosure Act 1998, provided that the disclosure is made in accordance with the provisions of that Act and Adaptimmune is notified of such disclosure requirement and the disclosure made as soon as practically possible.

4.3 Immunocore shall:

4.3.1 keep any Confidential Information of Adaptimmune secret;

4.3.2 not use or directly or indirectly disclose any such Confidential Information (or allow it to be used or disclosed), in whole or in part, to any person without the prior written consent of Adaptimmune;

4.3.3 ensure that no person gets access to such Confidential Information from it, its officers, employees or agents unless authorised to do so by Adaptimmune; and

4.3.4 inform Adaptimmune immediately on becoming aware, or suspecting, that an unauthorised person has become aware of such Confidential Information.

For clarity, Confidential Information of Adaptimmune shall include any results, data, analysis, targets and work product arising from any Partner Target Validation requested by Adaptimmune, any Results owned by Adaptimmune and

any Intellectual Property Rights arising or reduced to practice in the performance of any Project or Partner Target Identification and in each case solely owned by Adaptimmune.

4.4 Adaptimmune shall:

4.4.1 keep any Confidential Information of Immunocore secret;

4.4.2 not use or directly or indirectly disclose any such Confidential Information (or allow it to be used or disclosed), in whole or in part, to any person without the prior written consent of Immunocore;

4.4.3 ensure that no person gets access to such Confidential Information from it, its officers, employees or agents unless authorised to do so by Immunocore; and

4.4.4 inform Immunocore immediately on becoming aware, or suspecting, that an unauthorised person has become aware of such Confidential Information.

For clarity, Confidential Information of Immunocore shall include any results, data, analysis, targets and work product arising from any Partner Target Validation requested by Immunocore, any Results owned by Immunocore and any Intellectual Property Rights arising or reduced to practice in the performance of any Project or Partner Target Identification and in each case solely owned by Immunocore.

4.5 The duty of non-disclosure set out in clauses 4.3 and 4.4 shall not apply to any Confidential Information which (a) is or becomes publicly known without the faulty of any party; or (b) is obtained from a third party in circumstances where the party receiving from such third party has no reason to believe that there has been a breach of an obligation of confidentiality; or (c) is approved for release in writing by an authorised representative of the other party.

4.6 Adaptimmune and Immunocore may disclose the Confidential Information of the other party where required to do so in order to comply with any court order or regulatory requirement or other statutory obligation. Any disclosure shall be subject, where possible, to prior notification to the other party and co-operation with the other party to obtain any protective order, obligation of confidence or other protective measure as might be reasonably obtained by the party owning the Confidential Information required to be disclosed and in relation to such Confidential Information. Any disclosure under this clause 4.6 shall only be made to the extent required by the relevant regulatory requirement, statutory obligation or court order.

5. TARGET DATABASE

5.1 The parties shall jointly set up and maintain a Target Database. The Target Database will hold the peptide sequence details identified as potential epitopes from the relevant Targets together with any other relevant and confidential details of any Target resulting from Joint Target Identification. The Target Database shall be maintained by the head of the Joint Target Identification group ("**Database Controller**") who shall keep the contents of the Target Database up to date and shall maintain, modify and update the contents of the Target Database on behalf of both of Adaptimmune and Immunocore. Immunocore shall use all reasonable endeavours to procure that the Database Controller maintains any sequence information of any Target within the Target Database confidential

on behalf of both parties despite such individual being an employee of Immunocore. The name of the head of the Joint Target Identification group as at the Effective Date is Dr Emma Hickman and Immunocore shall notify Adaptimmune of any change in identity of individual as soon as reasonably possible after becoming aware of any need for a change in individual, for example as a result of termination of employment. Immunocore shall ensure that there is always at least one Immunocore

employee appointed as the Database Controller during the term of this Agreement.

5.2 Upon receipt of written notification from Adaptimmune or Immunocore that it wishes to initiate a T-cell Cloning directed to a specified Target, or that it has accepted a Target Nomination from a third party, the Database Controller shall provide the requesting party all contents of the Target Database specific to the Target or as relevant to any peptide sequence identified within such Target (including where such peptide sequence is present within more than one Target). Despite such release of sequence information Adaptimmune or Immunocore as relevant will use all reasonable endeavours to procure and maintain the ongoing confidentiality of the relevant sequence information.

5.3 Both parties may from time to time wish to discuss with Third Parties the practicability of developing products directed to a Target and this may include a requirement to confirm whether peptides from a Target proposed by a Third Party are already present within the sequences of Targets identified in the Target Database. In order to prevent contamination with Third Party supplied Target information each of Immunocore and Adaptimmune may request in writing that a copy of the Target Database or access to the Target Database be provided to an independent Third Party external to both Immunocore and Adaptimmune ("Independent Expert") and who would search the Target Database to ascertain whether any Third Party peptides or Target sequences are already comprised within the Target Database. The Independent Expert shall not be authorised to disclose the sequence of any peptides from a Target within the Target Database to any Third Party but shall be authorised to identify whether any peptides from the Third Party Target are present or absent within the Target Database, and in the case of presence the number of peptides identified as already present within the Target Database, the number of cell lines and experiments the peptide has been detected in within the Target Database and the experimental confidence score of the detected peptide in each experiment. As at the Effective Date the independent external Third Party appointed by the parties to perform such searching of the Target Database is Kilburn and Strode.

5.4 At some point it is intended by the parties that there will be no further requirement for Joint Target Identification. At such time which will be mutually agreed between the parties or alternatively within 30 days of receipt of a written request from Adaptimmune for provision of a copy of the Target Database in accordance with this clause, one copy of the entire contents of the Target Database will be provided by Immunocore to Adaptimmune and thereafter the provisions of clauses 6.1 — 6.3 shall cease to apply and each party will maintain its own copy of the Target Database independently of the other party. Both parties shall, however, continue to maintain the sequences of any Targets within the Target Database as at the time of copying of Target Database to Adaptimmune as confidential in accordance with the terms of this Agreement and at all times subject to the terms of any third party agreements entered into by Adaptimmune or Immunocore as relevant.

5.5 For clarity, no Results generated from any Project and arising from Partner Target Identification or any sequence information resulting from analysis of Partner Materials shall be included in the Target Database and Immunocore (including

through the Database Controller) and Adaptimmune shall cooperate to ensure that all Results and sequence information resulting from such Partner Target Identification are stored separately and with reasonable safeguards to ensure confidentiality in such Results or sequence information.

6. TARGET IDENTIFICATION

6.1 Each of the parties needs to carry out Target Identification for the purposes of its business. As at the Effective Date only Immunocore employs staff who are capable of carrying out Target Identification but it is anticipated that Adaptimmune may, in due course, employ its own staff to carry out some or all of such work.

6.2 The parties will cooperate in performing all Joint Target Identification and Partner Target Identification as may be reasonable or necessary for each party including providing reasonable access to employees performing Joint Target Identification and to facilities within which Target Identification is performed. Any access to facilities will be subject to the party being granted such access complying with all reasonable health and safety policies or requirements that may be applicable to such access.

6.3 Each party agrees to comply with the following in performing any Joint Target Identification or Partner Target Identification:

6.3.1 each party shall use reasonable skill and care to perform Joint Target Identification and Partner Target Identification and will use reasonable endeavours to perform its designated tasks for Joint Target Identification and Partner Target Identification within the timescales set by the TIC or as otherwise requested by any party;

6.3.2 each party will use reasonable endeavours to ensure that all employees contributing to any Joint Target Identification and Partner Target Identification keep detailed notebooks and comply with any laboratory record keeping protocol agreed between the parties; and

6.3.3 each party will ensure that all individuals working on or performing the Joint Target Identification and Partner Target Identification are under contracts of employment or service agreements which (to the extent legally possible) assign to the employing party all right, title and interest in any results, data, work product or Intellectual Property Rights resulting from performance of Joint Target Identification and Partner Target Identification.

6.4 Each of the parties may also choose in its sole discretion to carry out any Partner Target Identification using its own employees, consultants or other Third Parties. There shall be no obligation on the party performing such Partner Target Identification to provide copies of or access to any results generated as a result of the performance of such Partner Target Identification.

6.5 The parties shall set up a management committee to oversee any Joint Target Identification and Partner Target Identification work, the Target Identification Committee ("**TIC**"). The TIC shall be responsible for:

6.5.1 Determining the order in which Joint Target Identification and Partner Target Identification will be performed and the resources allocated to any Joint Target Identification and Partner Target Identification (such

priorities to reflect any commitments between either party and any Third Party partner);

6.5.2 The relative priorities of any Joint Target Identification and Partner Target Identification performed and resolution of any competing demands on the resources of the individuals performing Joint Target Identification and Partner Target Identification;

6.5.3 The timescales for performance of Joint Target Identification and Partner Target Identification; and

6.5.4 maintaining a record of the individuals assigned to Joint Target Identification and Partner Target Identification on behalf of each party.

In making any decision on priority of Joint Target Identification and Partner Target Identification, the parties shall use reasonable endeavours to ensure that the demands of Partner Target Identification do not override and prevent the carrying out of Joint Target Identification subject in each case to any Third Party

commitments agreed by either party. In particular, Immunocore will ensure that it has sufficient employees carrying out Target Identification such that taken over any calendar month an average of at least [2] Immunocore employees are working on Joint Target Identification during such calendar month. Such obligation shall expire on the date two years after the Effective Date.

6.6 The TIC shall comprise three (3) members from each of Immunocore and Adaptimmune. Other employees or consultants of a party may attend meetings of the TIC as observers and each party shall be entitled to permit such other individuals to attend TIC meetings, where they consider such attendance is reasonably necessary or desirable. Where attendees are consultants, any attendance by such consultants will be subject to such consultants agreeing to comply with confidentiality terms equivalent to those set out in this Agreement. Each party shall have one vote on the TIC regardless of the number of members attending or other observers attending any TIC meeting. The TIC shall meet on a regular basis, at least once every three months and an agenda will be circulated for each meeting at least 5 Business Days ahead of each meeting. Minutes will be taken at each meeting and circulated by e-mail within 5 Business Days of any meeting. The other party will have a further 5 Business Days to object to or comment on the minutes. Any objections or comments shall be addressed at the next TIC meeting. Organisation of the TIC meetings, circulation of agenda and the taking of minutes shall alternate between the parties, with the first TIC meeting after the Effective Date being organised by Immunocore. Meetings may be in person or by conference call.

6.7 In the event of dispute within the TIC which can not be resolved by the TIC within 30 days of any TIC meeting, either party may refer the matter to the COO, CBO or CEO of each party for resolution. Where the relevant representatives of the party are still unable to resolve the matter within a further 7 Business Days, either party may request resolution by arbitration in accordance with the arbitration rules of the International Chamber of Commerce. Arbitration shall be binding on both parties in the absence of fraud or manifest error on the part of the arbitrator. The number of arbitrators shall be one and the arbitration shall be held in Oxford, England.

6.8 Where either Party wishes to use the resources of the other Party to carry out any Other Target Identification, the scope of such Other Target Identification will be mutually agreed between the parties save that either party shall not

unreasonably withhold or refuse to provide its resources to assist with Other Target Identification.

6.9 All results, data, analysis, Targets and work product arising from the performance of Joint Target Identification (excluding Intellectual Property Rights) shall be owned jointly by the parties and each party shall provide ongoing access to such results, data, analysis, Target and work product arising from the performance of Joint Target Identification. Any request for access shall be made in writing or by e-mail (provided in the case of e-mail, receipt is acknowledged) and shall specify the results, data, analysis, Target or work product required with sufficient clarity to enable the receiving party to identify the scope of access being requested. Access shall be provided as soon as reasonably possible and in any event within 10 Business Days of receipt of request for access. Any access shall be provided within Business Hours and the party providing access shall cooperate fully with the request for access. The access rights will be supervised and the party requesting such access shall comply with all reasonable health and safety requirements of the other party. Such obligation to provide ongoing access shall survive any termination or expiry of this Agreement.

6.10 The parties shall each keep any Target sequence information arising from the performance of Joint Target Identification confidential as if such results, data, analysis, Targets and work product were Confidential Information of the other party and such Target sequence information will be added to the Target Database and maintained in accordance with clause 5.

6.11 All results, data, analysis, targets and work product arising from the performance of Partner Target Identification (excluding Intellectual Property Rights) shall be owned by the party required to carry out the Partner Target Identification on behalf of the relevant Third Party ("**Relevant Party**"). The non-Relevant Party shall maintain such results, data, analysis, targets and work product as confidential and such shall not be incorporated within the Target Database. The non-Relevant Party shall provide access to such results, data, analysis, targets and work product as reasonably required and requested by the Relevant Party including copies and originals of such results, data, analysis, targets and work product. Access, originals and copies shall be provided as soon as reasonably possible and in any event within 10 Business Days of receipt of request for such access, originals or copies. Any access shall be provided within Business Hours and the party providing access shall cooperate fully with the request for access. The access rights will be supervised and the party requesting such access shall comply with all reasonable health and safety requirements of the other party. Such obligation to provide ongoing access shall survive any termination or expiry of this Agreement.

7. T-CELL CLONING

7.1 Each of the parties needs to carry out T-cell Cloning for the purposes of its business. As at the Effective Date only Immunocore employs staff who are capable of carrying out the required T-cell Cloning but it is anticipated that Adaptimmune may, in due course, employ its own staff to carry out some or all of such work. T-cell Cloning will either be carried out for the benefit of Adaptimmune in the case of a Project requested by Adaptimmune pursuant to clause 7.2 or for the benefit of Immunocore in the case of a Project requested by Immunocore pursuant to clause 7.2. The Results will be owned by the party requesting performance of the Project in accordance with clause 8.2. The Results will constitute Confidential Information of the party requesting performance. The other party agrees to comply with the obligations of confidentiality set out in clause 4 in relation to such Confidential Information.

7.2 Where either party ("**Requesting Party**") wishes the other party to carry out any Project it shall notify the other party ("**Receiving Party**") in writing ("**Project Notification**"). The notification shall include details of the Project, required timescales and the details of the HLA-peptide(s) relevant to the Project. The Receiving Party shall acknowledge receipt of the Project Notification in writing within 10 Business Days of receipt and shall state in such acknowledgement if there are any third party restrictions in existence as at the date of Project Notification which would prevent it from performing the Project or restrict the scope of work which can be carried out in relation to such Project, save that confidential details of such third party restriction need not be provided if provision would result in a breach of any third party agreements. Following receipt of acknowledgement by the Notifying Party and to the extent that there are no third party restrictions applicable, the parties shall negotiate and agree the details of a project schedule for the Project set out in the Project Notification as soon as reasonably possible. Once agreed and signed in writing by both parties, such schedule shall become a Project Schedule under this Agreement. The Project set out in such Project Schedule shall start on the date set out in the Project Schedule or the date of last signature by a party to the Project Schedule if no start date is specified.

7.3 The parties recognise that each of them will need to have access to the staff that can carry out T-cell Cloning and that there may be competing demands upon the resource represented by such staff. For example such staff may also be performing T-cell Cloning for a Third Party. The parties shall keep each other informed about their likely demands upon such resource and shall use their respective reasonable endeavours to ensure that, as far as is reasonably practicable, each party has such access to that resource as it needs in order to carry on its business in a timely and efficient manner.

7.4 The following obligations shall apply to any Project:

7.4.1 each party shall use reasonable skill and care to perform the Project and will use reasonable endeavours to perform its tasks under any Project within the timescales agreed between the parties, as specified in the relevant Project Schedule.

7.4.2 each party will use reasonable endeavours to ensure that all employees contributing to any Project keep detailed notebooks and comply with any laboratory record keeping protocol agreed between the parties.

7.4.3 each party will assign a project manager to each Project to manage the day to day performance of the Project. Each party shall have the right to change its Project manager upon written notice to the other party.

7.4.4 any Non-Partner Materials or Partner Materials shall remain the property of the providing party (or the relevant Third Party) unless otherwise agreed in writing between the parties. The party receiving the Non-Partner Materials or Partner Materials shall use reasonable endeavours to:

(a) keep the Non-Partner Materials and Partner Materials secure;

(b) use the Non-Partner Materials and Partner Materials only for the performance of the Project and with reasonable skill and care; and

(c) ensure compliance with all applicable laws and regulations governing the transportation, keeping and use of the Non-Partner Materials and Partner Materials.

7.4.5 Each party will ensure that all individuals working on or performing the Project are under contracts of employment or service agreements which (to the extent legally possible) assign to the employing party all right, title and interest in any Results.

7.4.6 Any T-cell Cloning under any Project will be recorded in a project notebook which is specific to the party requesting such a Project. Such project notebooks will be kept separate from other notebooks of a party and shall be identifiable as containing Project specific information.

7.4.7 Each party shall procure that those of its employees who carry out T-cell Cloning shall record the time spent by them on such work on a time sheet which allocates such time to a specific Project.

7.4.8 The Requesting Party may terminate the relevant Project by notice in writing to the other party without cause and with immediate effect.

7.5 On identification, isolation or characterisation of any t-cell clone or t-cell receptor as a result of T-cell Cloning, either party ("**Notifying Party**") shall be entitled to serve a written notice on the other party ("**Notified Party**") where the identification of any t-cell clone or t-cell receptor causes or results in any Third Party conflict or Third Party restriction arising for the Notifying Party. Any such notice must be served as soon as possible after the conflict or restriction becomes apparent to the Notifying Party and in any event before expiry of a period of one month after completion of any Project. To the extent legally possible (including in accordance with the terms of any Third Party agreement), the Notified Party shall take account of the notified conflict or restriction and where necessary cease any work on or in relation to the relevant t-cell clone or t-cell receptor, including as relevant not disclosing or transferring such t-cell clone or t-cell receptor on to any Third Party.

8. INTELLECTUAL PROPERTY RIGHTS

8.1 ***Consultancy Services***: Any Intellectual Property Rights created or reduced solely to practice by the CSO in the performance of the Consultancy Services for Adaptimmune shall be owned by Adaptimmune. Immunocore hereby assigns and agrees to assign such Intellectual Property Rights to Adaptimmune. Such Intellectual Property Rights shall be deemed confidential information of Adaptimmune and shall be maintained as confidential by Immunocore in accordance with clause 4.3.

8.2 ***T-cell cloning Projects***: Any Intellectual Property Rights in Results or arising or reduced to practice in the performance of a Project shall be owned by the Requesting Party. Where Immunocore is the Requesting Party, Adaptimmune hereby assigns and agrees to assign such Intellectual Property Rights to Immunocore. Where Adaptimmune is the Requesting Party, Immunocore hereby assigns and agrees to assign such Intellectual Property Rights to Adaptimmune. Such Intellectual Property Rights shall be deemed the confidential information of the party owning such Intellectual Property Rights and shall be maintained as confidential by the other party in accordance with clause 4.

8.3 ***Partner Target Identification***: Any Intellectual Property Rights arising or reduced to practice in the performance of Partner Target Identification shall be owned by the party receiving the relevant Target Nomination and requesting such Partner Target Identification. Where Immunocore is the relevant requesting party, Adaptimmune hereby assigns and agrees to assign such Intellectual Property Rights to Immunocore. Where Adaptimmune is the relevant requesting party, Immunocore hereby assigns and agrees to assign such Intellectual Property Rights to Adaptimmune. Such Intellectual Property Rights shall be deemed the confidential information of the party owning such Intellectual Property Rights and shall be maintained as confidential by the other party in accordance with clause 4.

8.4 ***Joint Target Identification***: Any Intellectual Property Rights arising from or reduced to practice during the performance of Joint Target Identification, shall be owned jointly in equal undivided shares by Adaptimmune and Immunocore ("**Joint Results**"). Each party agrees to take all steps as may be necessary to vest ownership of Joint Results in the parties in accordance with this clause 8.4. The parties shall each keep the Joint Results confidential as if such Joint Results were Confidential Information of the other party save that each party shall be entitled to disclose Joint Results other than the Target peptide sequences in the Target Database to Third Parties and Affiliates as may be reasonably necessary for the business of each party and subject to such Third Parties agreeing to equivalent obligations of confidentiality as set out under this Agreement.

8.5 Immunocore and Adaptimmune each agree to licence the Joint Results to the other party as if such Joint Results were "Results" under clause 3 of the Assignment and Licence Agreement. Such licence shall take effect on creation or reduction to practice of the Intellectual Property Rights in such Joint Results and shall last for the same duration as the licence granted under clause 3 of the Assignment and Licence Agreement. Should either party wish to file a patent application in relation to any Joint Results the provisions of clause 4 of the Assignment and Licence Agreement will apply and the Joint Results shall be treated as "Results" under clause 4 of the Assignment and Licence Agreement.

8.6 Each party agrees at its cost and expense to execute or to procure the execution of any further document or confirmatory assignment which may be reasonably required to affect ownership in accordance with clauses 8.1 — 8.4.

8.7 Neither party shall intentionally infringe or misappropriate any Third Party intellectual property rights in performing any Project or in the case of Immunocore in providing the Consultancy Services. Should either party become aware of any third party infringement being threatened or alleged in relation to any Results, Joint Results, results of Joint Target Identification or the Works, such party shall notify the other party as soon as reasonably possible and the parties shall reasonably cooperate in relation to the defence of any third party infringement.

8.8 Each party hereby irrevocably appoints the other party to be its attorney in its name and on its behalf to execute documents, use a party's name and do all things which are necessary or desirable for the other party to obtain for itself or its nominee the full benefit of clauses 8.1 — 8.4.

8.9 Each party shall procure that all employment agreements with individuals performing Joint Target Identification, Consultancy Services or T-cell Cloning permit ownership of Intellectual Property Rights created, generated or reduced to practice during the performance of Joint Target Identification, Consultancy Services or T-

cell Cloning by such individuals in accordance with this clause 8.

9. IT SUPPORT AND FACILITIES

9.1 Adaptimmune currently uses part of Immunocore's IT infrastructure and also receives IT support from Immunocore's IT support staff. Adaptimmune intends to have its own standalone IT infrastructure in place within a year of the Effective Date but wishes to continue to use Immunocore's IT infrastructure until that date and to receive IT support from Immunocore's IT support staff both before and after that date. Once Adaptimmune has in place its own standalone IT infrastructure it shall notify Immunocore and Immunocore's obligations under this clause 9 shall cease to apply.

9.2 Immunocore hereby agrees until the provision of the IT Services is terminated by Adaptimmune pursuant to clause 15.3.1:-

9.2.1 to allow Adaptimmune the same level of use and access to Immunocore's IT infrastructure and systems as it currently enjoys; and

9.2.2 to provide the services of its IT support staff to support Adaptimmune's use of the Immunocore IT infrastructure.

9.3 Immunocore shall procure that the same standard of service is provided to Adaptimmune pursuant to clause 9.2 as that which Immunocore enjoys in respect of its own business.

9.4 Adaptimmune shall own all data relating to its business ("**Data**") which is held by Immunocore's IT system.

9.5 Immunocore agrees:-

9.5.1 only to deal with the Data to the extent absolutely necessary for it to provide Adaptimmune with the IT Services and comply with any other relevant obligations under and in accordance with this clause ("**Permitted Use**");

9.5.2 not to use the Data, nor allow it to be used, other than for the Permitted Use.

9.6 Immunocore acknowledges that for the purposes of the Data Protection Act 1998 ("**DPA**"), Adaptimmune is the Data Controller in relation to any Personal Data stored on Immunocore's IT infrastructure. Immunocore agrees that:

9.6.1 It shall only Process Adaptimmune's Personal Data in accordance with Adaptimmune's instructions and on Adaptimmune's behalf and shall not Process such Personal Data for any other purpose;

9.6.2 In Processing Adaptimmune's Personal Data it will at all times comply with the principles set out under the DPA and Process such Personal Data in accordance with the requirements of the DPA;

9.6.3 It will comply with any instructions from Adaptimmune to process, delete, transfer or amend Personal Data promptly;

9.6.4 It will pass on any complaints, notices or communications which relate directly to Adaptimmune's Personal Data an co-operate with Adaptimmune in order to address such complaint, notice of communication; and

9.6.5 It will not transfer any Adaptimmune Personal Data outside the European Economic Area without the prior written consent of Adaptimmune;

In this clause 9.6, the terms "Personal Data", "Processing", "Process" and "Data Controller" shall have the same meanings as set out in the DPA.

9.7 During the term of the IT Services (and any extension subsequently agreed to), Adaptimmune may access the Data on Immunocore's IT system (but not any other data or systems) and on each occasion when access is required Adaptimmune will comply with Immunocore's reasonable security requirements.

9.8 Immunocore agrees that to the extent reasonably possible any changes or modification to its IT system shall not:

9.8.1 cause a degradation of the IT Services (including in terms of functionality and compatibility);

9.8.2 result in any material failure to comply with the relevant service levels;

9.8.3 adversely affect Adaptimmune's use and access to such IT system in a material fashion; or

9.8.4 require Adaptimmune to incur any significant additional costs or charges.

9.9 If a System breakdown or service interruption adversely affects or may adversely affect the ability of Immunocore to provide the IT Services, Immunocore shall, as soon as practicable, notify Adaptimmune and take all steps reasonably necessary to restore its IT system as soon as reasonably possible so that the IT Services will be provided in accordance with the service level currently enjoyed by Adaptimmune.

9.10 Immunocore shall give Adaptimmune all reasonable assistance in migrating the Data and information to Adaptimmune's IT system, as notified by Adaptimmune to Immunocore, (including data access, conversion and copies) in an agreed format compatible/acceptable for upload into Adaptimmune's IT system. Immunocore will use all commercially reasonable endeavours to ensure that the data and media on which it is contained is free from viruses and other performance impediments.

9.11 Immunocore warrants that:

9.11.1 it has all necessary consents, licences and authorities to provide the IT Services and perform its obligations in accordance with this clause; and

9.11.2 it will perform its obligations under this clause 9 in a timely manner and with reasonable skill and care.

9.12 Adaptimmune shall comply with Immunocore's policies (as amended from time to time) relating to use of all IT systems provided they are reasonable and do not unduly hamper or delay access to Immunocore's IT system or affect the provision of the IT Services to Adaptimmune.

10. OTHER HUMAN RESOURCES

10.1 Immunocore and Adaptimmune shall provide the services of Facility Personnel to each other as they may reasonably require (excluding performance of Consultancy Services by such individuals). Each party shall procure that its employed Facility Personnel provide the relevant services using all due care, skill and ability and that such Facility Personnel shall comply with all reasonable standards of safety and other party's health and safety procedures as may be reasonably applicable to the performance of the services by the relevant Facility Personnel and the Confidentiality provisions of this Agreement.

10.2 If one company shall require the services of any additional employee of either party which is not designated as Facility Personnel then addition of such employee to Schedule 1 shall be agreed between the parties. Neither party shall be unreasonably able to withhold consent of such a change to Schedule 1. On amendment of Schedule 1, such employee shall be designated as Facility Personnel under this Agreement.

11. PAYMENT TERMS, EXPENSES AND VAT

T-cell cloning and Partner Target Validation

11.1 The party for whom any Partner Target Identification is being performed or any Project is being performed shall pay one hundred percent of the cost for the individuals performing the relevant Partner Target Identification or Project. Such cost shall be based on the time incurred in performance of the Partner Target Identification or T-cell cloning by such individuals and as recorded by such individuals against the relevant project code assigned to such work and shall be calculated at the FTE Rate. Such cost shall be calculated on a monthly basis in arrears. A party receiving an invoice in relation to any Partner Target Identification or Project costs shall be entitled to request access to the relevant timesheets to verify the cost set out in the invoice and there shall be no obligation to pay such invoice until the relevant timesheets have been provided to the paying party.

11.2 The party for whom any Partner Target Identification is being performed or any Project is being performed shall also reimburse the other party for any third party expenses necessarily incurred by the other party in the performance of the Partner Target Identification or Project on production of reasonable documentary evidence of such expenses being incurred.

Joint Target Identification

11.3 The number of individuals assigned by each party to Joint Target Identification will change from time to time and the TIC shall keep a record of those individuals assigned to Joint Target Identification by each party and the date such individuals are assigned or cease to be assigned to Joint Target Identification. The TIC shall also report on a monthly basis and update the financial controllers (or equivalent individuals) for each party of the level of individuals assigned to Joint Target Identification to enable the financial controllers to adjust Schedule 1 in accordance with clause 11.4.

11.4 Each party shall pay 50 percent of the employment cost of such the individuals performing Joint Target Identification and assigned to Target Identification pursuant to clause 11.3. The employment cost for each individual assigned to Joint Target Identification as at the Effective Date shall be the amounts set out in Schedule 1 and shall be calculated at the appropriate FTE Rate. Schedule 1 shall be adjusted on a monthly basis in line with the record kept by the TIC under

clause 11.3 and by mutual agreement between the financial controllers (or equivalent individuals) of each party.

Premises Related Costs

11.5 During the term of this Agreement, the parties may from time to time occupy or utilise premises owned or leased by the other party. Such occupation will, subject to any explicit agreement to the contrary, be by way of licence. Any costs relating to either party's occupation and utilisation of premises leased or owned by the other party shall be apportioned between the parties in accordance with the respective occupation and utilisation by the relevant party. Costs will include rent, rates, utilities, any fit-out costs and any charge for associated property and facilities management services together with a profit element not to exceed 10% of the rent receivable (such charge to be agreed in advance by the Boards of Immunocore and Adaptimmune in writing) and will be adjusted to reflect any changes in ownership or leasing of premises or of any occupation of premises by either party. Schedule 1 reflects the apportionment of costs as at the Effective Date and the basis for such calculation (referred to as Facilities Costs in Schedule 1).

General Management and Other Personnel Charges

11.6 The cost of provision of Facility Personnel, the Consultancy Services and any other expenses associated with the provision of services by one party to another party under this Agreement and save as provided in clauses 11.1 — 11.5 above, shall be payable through a General Management Charge and Other Personnel Charges. The General Management Charge and the Other Personnel Charges shall reflect the utilisation of employees on an Employment Cost basis and calculations shall be made in accordance with Schedule 1.

11.7 The principles set out in Schedule 1 shall continue to apply to calculation of cross-charging under this Agreement unless otherwise mutually agreed between the parties under this Agreement.

General payment provisions

11.8 Schedule 1 sets out the relevant cost position between the parties both before and as at the Effective Date of this Agreement. Schedule 1 shall be updated by the financial controllers (or equivalent individual) of both parties on a monthly basis. Any changes to the principles used in calculating the costs set out in Schedule 1 shall be mutually agreed between the parties and in each case shall reflect a fair proportion of the Employment Cost or other expenses incurred by the relevant party in providing services to the other party under this Agreement.

11.9 All sums expressed to be payable under this Agreement are exclusive of VAT.

11.10 Each party shall deliver to the other at the end of each month a VAT invoice in respect of the services provided by it to that other party during that month and as provided for in Schedule 1 (as amended from time to time) or otherwise required under this Agreement.

11.11 Each party receiving an invoice pursuant to clause 11.10 shall settle such invoice within 30 Business Days of receipt.

12. PREVIOUS AGREEMENT

12.1 The parties agree that subject to clause 12.2, the Staff, Services and Facilities Agreement dated 1st July 2008 and made between Medigene Limited and Adaptimmune and novated to Immunocore from Medigene pursuant to a Novation Agreement dated 1st October 2008 ("the Previous Agreement") be terminated with effect from the Effective Date and shall be of no further force or effect from the Effective Date.

12.2 Notwithstanding the provisions of clause 12.1, Adaptimmune shall remain liable to pay to Immunocore any sums which became due or owing to Immunocore under the Previous Agreement prior to the Effective Date.

13. LIABILITY

13.1 This clause 13 sets out the entire financial liability of the parties (including any liability for the acts or omissions of their respective employees, agents, and sub-contractors) to each other in respect of any:

13.1.1 breach of this Agreement;

13.1.2 use made by a party of any facilities or services provided by the other; and

13.1.3 representation, statement or tortious act or omission (including negligence) arising under, or in connection with, this agreement.

13.2 Except as set out in this Agreement, all warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from this agreement.

13.3 Nothing in this Agreement shall limit or exclude the liability of either party for:-

13.3.1 death or personal injury resulting from negligence or fraud;

13.3.2 fraudulent misrepresentation; or

13.3.3 breach of any obligation in this Agreement relating to intellectual property rights or confidentiality.

13.4 Subject to the provisions of clause 13.3 and clause 13.5 the total liability of one party to the other arising under or in connection with this Agreement whether in contract, tort for negligence or breach of statutory duty, misrepresentation or otherwise, shall not exceed £5 million.

13.5 Subject to clause 13.3, neither party shall be liable to the other (whether in contract, tort, negligence or otherwise) for any indirect or consequential loss or damage, costs of expenses whatsoever, and howsoever arising out of or in connection with this agreement.

14. INSURANCE

14.1 Each party shall:

14.1.1 obtain and maintain policies of insurance with a reputable insurance company in respect of its liabilities and obligations under this Agreement; and

14.1.2 upon request, provide the other with a copy of the insurance certificates and policies within 10 Business days of receipt of such request.

14.2 If a party fails to obtain and maintain insurance in accordance with clause 14.1, the other party may, in its sole discretion either:

14.2.1 obtain the appropriate insurance itself; or

14.2.2 terminate this Agreement in accordance with clause 15.

15. TERMINATION

15.1 This Agreement may be terminated by either party with immediate effect on giving written notice to the other party if:

15.1.1 the other party fails to pay any undisputed amount due under this agreement on the due date for payment and remains in default not less than 15 Business Days after being notified in writing to make such payment; or

15.1.2 the other party commits a material breach of a material term of this Agreement and (if such breach is remediable) fails to remedy that breach within a period of 90 Business Days after receipt of notice in writing requiring it to do so; or

15.1.3 the other party commits a series of persistent minor breaches which, when taken together, amount to a material breach; or

15.1.4 the other party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986; or

15.1.5 the other party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors; or

15.1.6 a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the other party (other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of the other party); or

15.1.7 any liquidator, trustee in bankruptcy, receiver, administrative receiver, administrator or similar officer is appointed over or in respect of the other party or any part of its business or assets; or

15.1.8 a creditor or encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other party's assets and such attachment or process is not discharged within 90 Business Days;

15.1.9 the other party ceases, or threatens to cease, to carry on all or substantially the whole of its business; or

15.1.10 the other party fails to obtain or maintain the insurance referred to in clause 14.

15.2 Termination under clause 15.1 shall be without prejudice to any rights, remedies or obligations which have accrued as at termination, and subject to the provisions of clause 15.3, on termination, neither party shall have any obligation to the other under this Agreement.

15.3 Adaptimmune shall be entitled to terminate:-

15.3.1 the provision by Immunocore of the IT Services; or

15.3.2 the provision by Immunocore of the services of any of its employees pursuant to clause 10,

at any time by not less than three months' notice in writing to Immunocore.

15.4 Immunocore shall be entitled to terminate the provision of the Radiological Protection Officer by not less than one month's notice in writing to Adaptimmune.

15.5 Adaptimmune shall be entitled to terminate this Agreement at any time by not less than six months' notice in writing to Immunocore.

15.6 Immunocore shall be entitled to terminate this Agreement by not less than six months' notice in writing to Adaptimmune expiring on or at any time after the day preceding the second anniversary of the Effective Date.

15.7 For clarity, termination under this clause 15 by either party can be with respect to provision of Consultancy Services, Target Identification, T cell Cloning and IT Services and Facilities separately or as the entire Agreement.

15.8 On termination of this agreement (however arising), the following clauses shall continue in full force and effect [to be inserted once clauses finalised].

16. FORCE MAJEURE

16.1 A party, provided that it has complied with clause 16.2, shall not be in breach of this Agreement, nor liable for any failure or delay in performance of any obligations under this Agreement arising from a Force Majeure Event.

16.2 Any party that is subject to a Force Majeure Event shall not be in breach of this Agreement provided that:

16.2.1 it promptly notifies the other party in writing of the nature and extent of the Force Majeure Event causing its failure or delay in performance; and

16.2.2 it has used reasonable endeavours to mitigate the effect of the Force Majeure Event to carry out its obligations under this Agreement in any way that is reasonably practicable and to resume the performance of its obligations as reasonably possible.

16.3 It the Force Majeure Event prevails for a continuous period in excess of three months, either party may terminate this Agreement on 14 Business Days' written notice. Termination under this clause 16.3 shall be without prejudice to the rights of the parties in respect of any breach of this Agreement occurring before such termination.

17. CONFIDENTIALITY AND ANNOUNCEMENTS

Each party shall keep, and shall procure that its employees, agents and sub-contractors shall, keep secret and Confidential Information and any other information (whether or not technical) of a confidential nature which has been communicated to them by the other party either before the execution of, or as result of, this Agreement, or of which its employees, agents or sub-contractors become aware when on the premises of the other party and shall not, and shall procure that its employees, agents and sub-contractors shall not, disclose the same (or any part of it) to any other person.

18. ASSIGNMENT

This Agreement is personal to the parties and neither party shall, without the prior written consent of the other party assign, transfer, mortgage, charge or deal in any other manner with this agreement or any of its rights and obligations under or arising out of this Agreement, or purport to do any of the same. Neither party shall sub-contract or delegate in any manner any or all of its obligations under this Agreement to any third party or agent.

19. SEVERANCE

19.1 If any provision of this Agreement (or part of any provision) is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed not to form part of this Agreement, and the validity and enforceability of the other provisions of this Agreement shall not be affected.

19.2 If a provision of this Agreement (or part of any provision) is found illegal, invalid or unenforceable, the parties shall negotiate in good faith to amend such provision such that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the parties' original commercial intention.

20. VARIATION AND WAIVER

20.1 A variation of this Agreement shall be in writing and signed by or on behalf of each party.

20.2 Any waiver of any right under this Agreement is only effective if it is in writing and signed by the waiving or consenting party and it applies only in the circumstances for which it is given and shall not prevent the party who has given the waiver or consent from subsequently relying on the provision it has waived.

20.3 Failure to exercise, or any delay in exercising, any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy.

20.4 No single or partial exercise of any right or remedy provided under this Agreement or by law shall preclude or restrict the further exercise of that or any other right or remedy.

21. NOTICES

21.1 A notice or other communication given to a party under or in connection with this Agreement:

21.1.1 shall be in writing and in English;

21.1.2 shall be signed by or on behalf of the party giving it;

21.1.3 shall be sent to the party for the attention of the person at the address, or fax number specified in this clause (or to such other person or to such other address or fax number as that party may notify to the others, in accordance with the provisions of this clause 21); and

21.1.4 may be:

(a) delivered personally; or

(b) sent by commercial courier; or

(c) sent by pre-paid first-class post or recorded delivery; or

(d) sent by fax.

21.2 The addresses for delivery of a notice or other communication are as follows:

21.2.1 Immunocore:

(a) address: 91 Milton Park, Abingdon, Oxfordshire, OX14 4RY

(b) for the attention of: the Chief Business Officer;

(c) fax number: 01235 438601.

21.2.2 Adaptimmune:

(a) address: 91 Milton Park, Abingdon, Oxfordshire, OX14 4RY

(b) for the attention of: the Chief Operating Officer

(c) fax number: 01235 430001.

21.3 A notice is deemed to be received:

21.3.1 if delivered personally, at the time of delivery; or

21.3.2 if sent by commercial courier, on the date and at the time of signature of the courier's delivery receipt; or

21.3.3 if sent by pre-paid first-class post or recorded delivery, 9.00 am on the Business Day after posting; or

21.3.4 if sent by fax, at the time of transmission.

21.4 For the purposes of this clause 21:

21.4.1 all times are to be read as local time in the place of deemed receipt; and

21.4.2 if deemed receipt under this clause is not within business hours (meaning 9.00 am to 5.30 pm on a Business Day), the notice or other communication is deemed to have been received at the opening of business on the next Business Day in the place of receipt.

21.5 To prove delivery, it is sufficient to prove that:

21.5.1 if sent by pre-paid first-class post, the envelope containing the notice or other communication was properly addressed and posted; or

21.5.2 if sent by fax, the notice was transmitted by fax to the fax number of the party.

21.6 The provisions of this clause shall not apply to the service of any proceedings or other documents in any legal action.

21.7 A notice required to be given under or in connection with this Agreement shall not be validly given if sent by e-mail.

22. WHOLE AGREEMENT

22.1 This Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

22.2 Each party acknowledges that, in entering into this Agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Agreement, provided always that nothing in this clause shall limit or exclude any liability for fraud.

23. THIRD PARTY RIGHTS

No term of this Agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this agreement, but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.

24. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Agreement and which together have the same effect as if each party had signed the same document

25. GOVERNING LAW AND JURISDICTION

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

25.2 The parties 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 Agreement or its subject matter (including non-contractual disputes or claims).

THIS AGREEMENT has been entered into by the parties on the date stated at the beginning of it.

SIGNED by Bent Jakobsen)
duly authorised for and on) /s/ Bent Jakobsen
behalf of **IMMUNOCORE LIMITED**)

SIGNED by James Noble)
duly authorised for and on) /s/ James Noble
behalf of **ADAPTIMMUNE LIMITED**)

SCHEDULE 1 – FEES PAYABLE BY PARTIES UNDER THIS AGREEMENT

SCHEDULE 1a – Fees payable as from 1 JULY 2014 (EXCLUDING PARTNER TARGET VALIDATION AND PROJECTS)
Fees payable by Adaptimmune to Immunocore

Service	From	To	Monthly amount as at 30 June 2014, or most recent charge	Basis of calculation
Other Personnel Charges				
(a) IT Support	01-Jul-14	-	***	One third of department Employment Cost
(b) Financial Administration	01-Jul-14	-	***	100% of Accounts Clerk's Employment Cost
(c)Operations Manager, Facilities Manager & Office Manager	01-Jul-14	-	***	Employment Cost split by budgeted headcount (FTE ratio of ADT ***: IMM *** for the year 2014-15)
Scientific Resource				
- Joint Target Validation	01-Jul-14	-	***	50% of cost-centre over-headed FTE rate of £***per annum, calculated at the end of each month based on actual resources allocated in timesheets
- Other Services	01-Jul-14	-	***	100% of cost-centre over-headed FTE rate of £***per annum, calculated at the end of each month based on actual resources allocated in timesheets
Depreciation pass-through	01-Jul-14	-	***	The depreciation cost of specific assets used in part or in full by Adaptimmune.
Facilities Costs	01-Jul-14	-	***	Pro-rata costs of facilities including rent, rates and utilities
General Management Charge, (covering all other services in this agreement)	01-Jul-14	-	***	£*** per annum

Fees payable by Immunocore to Adaptimmune

Service	From	To	Monthly amount as at 30 June 2014, or most recent charge	Basis of calculation
Other Personnel Charges				
(a) Radiology Protection Officer	01-Jul-14	-	***	£***per year
(b) Company Secretary & Head of PR	01-Jul-14	-	***	50% of Employment Cost

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

FEES PAYABLE FOR PERIOD 1 NOVEMBER 2013 — 31 JUNE 2014 (EXCLUDING PARTNER TARGET VALIDATION AND PROJECTS)

Fees payable by Adaptimmune to Immunocore

Service	From	To	Monthly amount as at 30 June 2014, or most recent charge	Basis of calculation
Other Personnel Charges				
(a) IT Support	01-Nov-13	-	***	One third of department Employment Cost
(b) Financial Oversight	01-Nov-13	30/04/2014	***	40% of Financial Controller and Company Accountant's Employment Cost
(c) Financial Administration	01-Jan-14	-	***	100% of Accounts Clerk's Employment Cost
(d) Medical Monitoring	01-Nov-13	31/03/2014	***	50% of Medical Director's Employment Cost
(e) Executive Assistants	01-Nov-13	31/03/2014	***	25% of total Employment Cost
(f) Operations Manager, Facilities Manager & Office Manager	01-Nov-13	30/06/2014	***	Employment Cost split by budgeted headcount (FTE ratio of ADT ***: IMM ***for the year 2013-14)
Scientific Resource				
- Joint Target Validation	01-Nov-13	-	***	50% of cost-centre over-headed FTE rate of £***per annum, calculated at the end of each month based on actual resources allocated in timesheets
- Other Services	01-Nov-13	-	***	100% of cost-centre over-headed FTE rate of £***per annum, calculated at the end of each month based on actual resources allocated in timesheets
Depreciation pass-through	01-Nov-13	-	***	The depreciation cost of specific assets used in part or in full by Adaptimmune.
Facilities Costs	01-Nov-13	-	***	Pro-rata costs of facilities including rent, rates and utilities
General Management , (covering all other services in this agreement)	01-Nov-13	31/03/2014	***	£*** per annum
General Management (covering all other services in this agreement)	01-Apr-14	-	***	£***per annum

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Fees payable by Immunocore to Adaptimmune

Service	From	To	Monthly amount as at 30 June 2014, or most recent charge	Basis of calculation
Other Personnel Charges				
(a) Radiology Protection Officer	01-Nov-13	-	***	£***per year
(b) Company Secretary & Head of PR	30-Apr-14	-	***	50% of Employment Cost

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

CONFIDENTIAL

*****Text Omitted and Filed Separately with the Securities and Exchange Commission. Confidential Treatment Requested under 17 C.F.R. Sections 200.80(b)(4) and 230.406**

DATED 28 January 2015

(1) IMMUNOCORE LIMITED

(2) ADAPTIMMUNE LIMITED

DEED FOR TRANSITIONAL SERVICES

PENNINGTONS MANCHES

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

Tel: +44 (0)1865 722106
Fax: +44 (0)1865 201012
www.penningtonsmanches.com

THIS DEED is dated 28 January 2015

and is made **BETWEEN:**

(1) **IMMUNOCORE LIMITED** a company incorporated and registered in England and Wales under company number 6456207 whose registered office is at 91 Milton Park, Abingdon, Oxfordshire, OX14 4RY ("**Immunocore**"); and

(2) **ADAPTIMMUNE LIMITED** a company incorporated and registered in England and Wales under company number 6456741 whose registered office is at 91 Milton Park, Abingdon, Oxfordshire, OX14 4RY ("**Adaptimmune**").

BACKGROUND:

(A) Immunocore is engaged in developing and commercialising products containing soluble T-Cell receptors;

(B) Adaptimmune is engaged in developing and commercialising products that are transfected with genes encoding T-Cell receptors;

(C) The parties have historically shared certain resources and wish to provide for any sharing of resources going forward until both parties are completely independent of the other party.

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed the following words and expressions shall bear the meanings ascribed to them below:

"Business Day"	a day other than a Saturday, Sunday or public holiday when clearing banks in London are open for the transaction of non-automated banking business;
"Confidential Information"	(a) all commercial, technical, financial and other information of whatever nature and in whatever form (whether written, oral, visual, recorded, graphical, electronic or otherwise) relating to the business, technology or other affairs of the relevant party; and (b) any systems, ideas, concepts, know-how, techniques, drawings, specifications, blueprints, tracings, diagrams, models, functions, designs and capabilities (including computer software, data and hardware used in conjunction with such software, business procedures, manufacturing processes or other information embodied in drawings or specifications) and any other intellectual property of the relevant party;
"Consultancy Period"	the period during which the Consultancy Services are provided by Immunocore to Adaptimmune

	pursuant to clause 2;
"Consultancy Services"	scientific advisory services designed to assist the Adaptimmune Board to determine Adaptimmune's scientific strategy and to assist Adaptimmune's technical staff to solve scientific problems;
"CSO"	Immunocore's Chief Scientific Officer from time to time during the term of this Deed;
"Effective Date"	28 January 2015;
"Employment Costs"	in respect of an employee the aggregate of his gross salary, the cost of any benefits to which he is contractually entitled and employer's National Insurance Contributions payable in respect thereof;
"Engagement"	the engagement of Immunocore by Adaptimmune to provide the Consultancy Services on the terms of this Deed;
"Facility Personnel "	Personnel employed by (a) Immunocore and which perform any services for Adaptimmune under this Deed; and (b) Adaptimmune and which perform any services for Immunocore under this Deed but in each case excluding any individuals engaged in Consultancy Services. As at the Effective Date such Facility Personnel are those identified in Schedule 1 which shall be amended from time to time to reflect changes in the individuals performing services for each party under this Deed. For clarity, Facility Personnel shall not include the CSO;
"Force Majeure Event"	any cause affecting the performance by a party of its obligations under this Deed arising from acts, events, omissions or non-events beyond its reasonable control, including: (a) acts of God, including fire, flood, earthquake, windstorm or other natural disaster; (b) war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions; (c) acts of terrorism; (d) adverse weather conditions; or (e) fire, explosion or accidental damage;
"FTE Rate"	means a rate per individual regardless of seniority and as specified in Schedule 1;

"General Management Charge"	shall have the meaning given in clause 8.2
"IT Services"	the facilities and services provided by Immunocore to Adaptimmune pursuant to clause 6.2;
"Other Personnel Charge"	shall have the meaning given in clause 8.2;
"Previous Agreement"	Means the Facilities and Services Agreement between the parties dated 31 July 2014;
"Third Party"	any person, company or other entity other than Adaptimmune, Immunocore or any Affiliate of Adaptimmune or Immunocore;
"Works"	all records, reports, documents, papers, drawings, designs, transparencies, photos, graphics, logos, typographical arrangements, software programs, inventions, ideas, discoveries, developments, improvements or innovations and all materials embodying them in whatever form, including but not limited to hard copy and electronic form, prepared by the CSO in connection with the provision of the Consultancy Services.

1.2 The headings in this Deed are inserted for convenience only and shall not affect its construction.

1.3 A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.5 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

1.6 The schedules to this Deed form part of (and are incorporated into) this Deed.

2. CONSULTANCY SERVICES

2.1 Immunocore shall, (subject to the termination provisions of clause 2.2 and to clauses 3.2 and 3.5), make available to Adaptimmune its CSO to provide the Consultancy Services on the terms set out in clauses 2 and 3 of this Deed.

2.2 The Engagement shall be deemed to have commenced on the Effective Date and shall continue unless and until terminated:

2.2.1 as provided by the terms of this Deed; or

2.2.2 by Adaptimmune giving to Immunocore not less than one month's prior written notice; and

2.2.3 by Immunocore giving to Adaptimmune by not less than six months' notice.

2.3 For clarity, nothing in this Deed shall amend any service agreement between the CSO and Immunocore or the CSO and Adaptimmune, the terms of which service agreements shall remain in full force and effect.

3. DUTIES AND OBLIGATIONS

3.1 During the Engagement Immunocore shall, and (where appropriate) shall procure that its CSO shall:

3.1.1 provide the Consultancy Services with all due care, skill and ability;

3.1.2 unless the CSO is prevented by ill health or accident or is taking holiday to which he is contractually entitled under his/her service agreement with Immunocore, devote at least 37 hours in each calendar month to the carrying out of the Consultancy Services together with such additional time, if any, as may be necessary for their proper performance provided that the CSO shall not be required to spend more than 25 per cent of the time which he is required to commit to Immunocore's business under his service agreement with Immunocore on the provision of the Consultancy Services to Adaptimmune; and

3.1.3 promptly give to the Adaptimmune Board all such information and reports as it may reasonably require in connection with matters relating to the provision of the Consultancy Services or Adaptimmune's business.

3.2 If the CSO is unable to provide the Consultancy Services due to illness, injury or holiday, Immunocore shall advise Adaptimmune of that fact as soon as reasonably practicable.

3.3 Unless it or he has been specifically authorised to do so by Adaptimmune in writing:

3.3.1 neither Immunocore nor its CSO shall have any authority to incur any expenditure in the name of or for the account of Adaptimmune; and

3.3.2 Immunocore shall not, and shall procure that its CSO shall not, hold itself or himself out as having authority to bind Adaptimmune.

3.4 Immunocore shall, and shall procure that its CSO, comply with all reasonable standards of safety and comply with Adaptimmune's health and safety procedures from time to time in force at the premises where the Consultancy Services are provided and report to Adaptimmune any unsafe working conditions or practices.

3.5 Adaptimmune shall not require the Immunocore CSO to do anything that would constitute a breach of his service agreement with Immunocore.

4. CONFIDENTIALITY

4.1 Immunocore shall use its reasonable endeavours to procure that the Immunocore CSO shall not:

4.1.1 (except in the proper course of the provision of the Consultancy Services, as required by law or as authorised by Adaptimmune) during the Consultancy Period or after its termination (howsoever arising) use or communicate to any person, company or other organisation

whatsoever (and shall use his best endeavours to prevent the use or communication of) any Confidential Information of Adaptimmune that he creates, develops, receives or obtains during the Consultancy Period including the Works. This restriction does not apply to any information that is or comes in the public domain other than through the CSO's unauthorised disclosure; or

4.1.2 make (other than for the benefit of Adaptimmune) any record (whether on paper, computer memory, disc or otherwise) containing Confidential Information of Adaptimmune or use such records (or allow them to be used) other than for the benefit of Adaptimmune. Any part of such records (and any copies of such parts) containing Adaptimmune Confidential Information shall be the property of Adaptimmune and shall be handed over to Adaptimmune's Chief Operating Officer by the CSO on the termination of the Engagement or at the request of Adaptimmune at any time during the Consultancy Period.

4.2 Nothing in this Deed shall prevent the CSO from disclosing information which he is entitled to disclose under the Public Interest Disclosure Act 1998, provided that the disclosure is made in accordance with the provisions of that Act and Adaptimmune is notified of such disclosure requirement and the disclosure made as soon as practically possible.

4.3 Immunocore shall:

4.3.1 keep any Confidential Information of Adaptimmune secret;

4.3.2 not use or directly or indirectly disclose any such Confidential Information (or allow it to be used or disclosed), in whole or in part, to any person without the prior written consent of Adaptimmune;

4.3.3 ensure that no person gets access to such Confidential Information from it, its officers, employees or agents unless authorised to do so by Adaptimmune; and

4.3.4 inform Adaptimmune immediately on becoming aware, or suspecting, that an unauthorised person has become aware of such Confidential Information.

4.4 Adaptimmune shall:

4.4.1 keep any Confidential Information of Immunocore secret;

4.4.2 not use or directly or indirectly disclose any such Confidential Information (or allow it to be used or disclosed), in whole or in part, to any person without the prior written consent of Immunocore;

4.4.3 ensure that no person gets access to such Confidential Information from it, its officers, employees or agents unless authorised to do so by Immunocore; and

4.4.4 inform Immunocore immediately on becoming aware, or suspecting, that an unauthorised person has become aware of such Confidential Information.

4.5 The duty of non-disclosure set out in clauses 4.3 and 4.4 shall not apply to any Confidential Information which (a) is or becomes publicly known without the

faulty of any party; or (b) is obtained from a third party in circumstances where the party receiving from such third party has no reason to believe that there has been a breach of an obligation of confidentiality; or (c) is approved for release in writing by an authorised representative of the other party.

4.6 Adaptimmune and Immunocore may disclose the Confidential Information of the other party where required to do so in order to comply with any court order or regulatory requirement or other statutory obligation. Any disclosure shall be subject, where possible, to prior notification to the other party and co-operation with the other party to obtain any protective order, obligation of confidence or other protective measure as might be reasonably obtained by the party owning the Confidential Information required to be disclosed and in relation to such Confidential Information. Any disclosure under this clause 4.6 shall only be made to the extent required by the relevant regulatory requirement, statutory obligation or court order.

5. INTELLECTUAL PROPERTY RIGHTS

5.1 Any Intellectual Property Rights created or reduced to practice by the CSO solely in the performance of the Consultancy Services for Adaptimmune shall be owned by Adaptimmune. Immunocore hereby assigns and agrees to assign such Intellectual Property Rights to Adaptimmune. Such Intellectual Property Rights shall be deemed confidential information of Adaptimmune and shall be maintained as confidential by Immunocore in accordance with clause 4.3.

5.2 Immunocore agrees at its cost and expense to execute or to procure the execution of any further document or confirmatory assignment which may be reasonably required to affect ownership in accordance with clause 5.1. Immunocore hereby irrevocably appoints Adaptimmune to be its attorney in its name and on its behalf to execute documents, use a party's name and do all things which are necessary or desirable for Adaptimmune to obtain for itself or its nominee the full benefit of clause 5.1.

5.3 Immunocore shall not intentionally infringe or misappropriate any Third Party intellectual property rights in providing the Consultancy Services.

5.4 Immunocore shall procure that all employment agreements with individuals performing the Consultancy Services permit ownership of Intellectual Property Rights created, generated or reduced to practice during the performance of Consultancy Services by such individuals in accordance with this clause 5.

6. IT SUPPORT AND FACILITIES

6.1 Adaptimmune currently uses part of Immunocore's IT infrastructure and also receives IT support from Immunocore's IT support staff. Adaptimmune intends to have its own standalone IT infrastructure in place within 9 months of the Effective Date but wishes to continue to use Immunocore's IT infrastructure until that date and to receive IT support from Immunocore's IT support staff both before and after that date. Once Adaptimmune has in place its own standalone IT infrastructure it shall notify Immunocore and Immunocore's obligations under this clause 6 shall cease to apply.

6.2 Immunocore hereby agrees until the provision of the IT Services is terminated by Adaptimmune pursuant to clause 12.3.1:-

6.2.1 to allow Adaptimmune the same level of use and access to Immunocore's IT infrastructure and systems as it currently enjoys; and

6.2.2 to provide the services of its IT support staff to support Adaptimmune's use of the Immunocore IT infrastructure.

6.3 Immunocore shall procure that the same standard of service is provided to Adaptimmune pursuant to clause 6.2 as that which Immunocore enjoys in respect of its own business.

6.4 Adaptimmune shall own all data relating to its business ("**Data**") which is held by Immunocore's IT system.

6.5 Immunocore agrees:-

6.5.1 only to deal with the Data to the extent absolutely necessary for it to provide Adaptimmune with the IT Services and comply with any other relevant obligations under and in accordance with this clause ("**Permitted Use**");

6.5.2 not to use the Data, nor allow it to be used, other than for the Permitted Use.

6.6 Immunocore acknowledges that for the purposes of the Data Protection Act 1998 ("**DPA**"), Adaptimmune is the Data Controller in relation to any Personal Data stored on Immunocore's IT infrastructure. Immunocore agrees that:

6.6.1 it shall only Process Adaptimmune's Personal Data in accordance with Adaptimmune's instructions and on Adaptimmune's behalf and shall not Process such Personal Data for any other purpose;

6.6.2 in Processing Adaptimmune's Personal Data it will at all times comply with the principles set out under the DPA and Process such Personal Data in accordance with the requirements of the DPA;

6.6.3 it will comply with any instructions from Adaptimmune to process, delete, transfer or amend Personal Data promptly;

6.6.4 it will pass on any complaints, notices or communications which relate directly to Adaptimmune's Personal Data an co-operate with Adaptimmune in order to address such complaint, notice of communication; and

6.6.5 it will not transfer any Adaptimmune Personal Data outside the European Economic Area without the prior written consent of Adaptimmune;

In this clause 6.6, the terms "Personal Data", "Processing", "Process" and "Data Controller" shall have the same meanings as set out in the DPA.

6.7 During the term of the IT Services (and any extension subsequently agreed to), Adaptimmune may access the Data on Immunocore's IT system (but not any other data or systems) and on each occasion when access is required Adaptimmune will comply with Immunocore's reasonable security requirements.

6.8 Immunocore agrees that to the extent reasonably possible any changes or modification to its IT system shall not:

6.8.1 cause a degradation of the IT Services (including in terms of functionality and compatibility);

6.8.2 result in any material failure to comply with the relevant service levels;

6.8.3 adversely affect Adaptimmune's use and access to such IT system in a material fashion; or

6.8.4 require Adaptimmune to incur any significant additional costs or charges.

6.9 If a system breakdown or service interruption adversely affects or may adversely affect the ability of Immunocore to provide the IT Services, Immunocore shall, as soon as practicable, notify Adaptimmune and take all steps reasonably necessary to restore its IT system as soon as reasonably possible so that the IT Services will be provided in accordance with the service level currently enjoyed by Adaptimmune.

6.10 Immunocore shall give Adaptimmune all reasonable assistance in migrating the Data and information to Adaptimmune's IT system, as notified by Adaptimmune to Immunocore, (including data access, conversion and copies) in an agreed format compatible/acceptable for upload into Adaptimmune's IT system. Immunocore will use all commercially reasonable endeavours to ensure that the data and media on which it is contained is free from viruses and other performance impediments.

6.11 Immunocore warrants that:

6.11.1 it has all necessary consents, licences and authorities to provide the IT Services and perform its obligations in accordance with this clause; and

6.11.2 it will perform its obligations under this clause 6 in a timely manner and with reasonable skill and care.

6.12 Adaptimmune shall comply with Immunocore's policies (as amended from time to time) relating to use of all IT systems in relation to which the IT Services are being provided, provided they are reasonable and do not unduly hamper or delay access to Immunocore's IT system or affect the provision of the IT Services to Adaptimmune.

7. OTHER HUMAN RESOURCES

7.1 Immunocore and Adaptimmune shall provide the services of Facility Personnel to each other as they may reasonably require (excluding performance of Consultancy Services by such individuals). Each party shall procure that its employed Facility Personnel provide the relevant services using all due care, skill and ability and that such Facility Personnel shall comply with all reasonable standards of safety and other party's health and safety procedures as may be reasonably applicable to the performance of the services by the relevant Facility Personnel and the Confidentiality provisions of this Deed.

7.2 If one company shall require the services of any additional employee of either party which is not designated as Facility Personnel then addition of such employee to Schedule 1 shall be agreed between the parties. Neither party shall be unreasonably able to withhold consent of such a change to Schedule 1. On amendment of Schedule 1, such employee shall be designated as Facility Personnel under this Deed.

8. PAYMENT TERMS, EXPENSES AND VAT

Premises Related Costs

8.1 During the term of this Deed, the parties may from time to time occupy or utilise premises owned or leased by the other party. Such occupation will, subject to any explicit agreement to the contrary, be by way of licence. Any costs relating to either party's occupation and utilisation of premises leased or owned by the other party shall be apportioned between the parties in accordance with the respective occupation and utilisation by the relevant party. Costs will include rent, rates, utilities, any fit-out costs and any charge for associated property and facilities management services together with a profit element not to exceed 10% of the rent receivable (such charge to be agreed in advance by the Boards of Immunocore and Adaptimmune in writing) and will be adjusted to reflect any changes in ownership or leasing of premises or of any occupation of premises by either party. Schedule 1 reflects the apportionment of costs as at the Effective Date and the basis for such calculation (referred to as Facilities Costs in Schedule 1).

General Management and Other Personnel Charges

8.2 The cost of provision of Facility Personnel, the Consultancy Services and any other expenses associated with the provision of services by one party to another party under this Deed and save as provided in clause 8.1 above, shall be payable through a General Management Charge and Other Personnel Charges. The General Management Charge and the Other Personnel Charges shall reflect the utilisation of employees on an Employment Cost basis and calculations shall be made in accordance with Schedule 1.

8.3 The principles set out in Schedule 1 shall continue to apply to calculation of cross-charging under this Deed unless otherwise mutually agreed between the parties under this Deed.

General payment provisions

8.4 Schedule 1 sets out the relevant cost position between the parties both before and as at the Effective Date of this Deed. Schedule 1 shall be updated by the financial controllers (or equivalent individual) of both parties on a monthly basis. Any changes to the principles used in calculating the costs set out in Schedule 1 shall be mutually agreed between the parties and in each case shall reflect a fair proportion of the Employment Cost or other expenses incurred by the relevant party in providing services to the other party under this Deed.

8.5 All sums expressed to be payable under this Deed are exclusive of VAT.

8.6 Each party shall deliver to the other at the end of each month a VAT invoice in respect of the services provided by it to that other party during that month and as provided for in Schedule 1 (as amended from time to time) or otherwise required under this Deed.

8.7 Each party receiving an invoice pursuant to clause 8.6 shall settle such invoice within 30 Business Days of receipt.

9. PREVIOUS AGREEMENT

9.1 The parties agree that this Deed amends and supersedes the Previous Agreement in relation to the subject matter of this Deed and where there is any conflict between this Deed and such previous agreement this Deed shall prevail.

9.2 Notwithstanding the provisions of clause 9.1, Adaptimmune shall remain liable to pay to Immunocore any sums which became due or owing to Immunocore under the Previous Agreement prior to the Effective Date.

10. LIABILITY

10.1 This clause 10 sets out the entire financial liability of the parties (including any liability for the acts or omissions of their respective employees, agents, and sub-contractors) to each other in respect of any:

10.1.1 breach of this Deed;

10.1.2 use made by a party of any facilities or services provided by the other; and

10.1.3 representation, statement or tortious act or omission (including negligence) arising under, or in connection with, this Deed.

10.2 Except as set out in this Deed, all warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from this Deed.

10.3 Nothing in this Deed shall limit or exclude the liability of either party for:-

10.3.1 death or personal injury resulting from negligence or fraud;

10.3.2 fraudulent misrepresentation; or

10.3.3 breach of any obligation in this Deed relating to intellectual property rights or confidentiality.

10.4 Subject to the provisions of clause 10.3 and clause 10.5 the total liability of one party to the other arising under or in connection with this Deed whether in contract, tort for negligence or breach of statutory duty, misrepresentation or otherwise, shall not exceed £5 million.

10.5 Subject to clause 10.3, neither party shall be liable to the other (whether in contract, tort, negligence or otherwise) for any indirect or consequential loss or damage, costs of expenses whatsoever, and howsoever arising out of or in connection with this Deed.

11. INSURANCE

11.1 Each party shall:

11.1.1 obtain and maintain policies of insurance with a reputable insurance company in respect of its liabilities and obligations under this Deed; and

11.1.2 upon request, provide the other with a copy of the insurance certificates and policies within 10 Business Days of receipt of such request.

11.2 If a party fails to obtain and maintain insurance in accordance with clause 11.1, the other party may, in its sole discretion either:

11.2.1 obtain the appropriate insurance itself; or

11.2.2 terminate this Deed in accordance with clause 12.

12. TERMINATION

12.1 This Deed may be terminated by either party with immediate effect on giving written notice to the other party if:

12.1.1 the other party fails to pay any undisputed amount due under this Deed on the due date for payment and remains in default not less than 15 Business Days after being notified in writing to make such payment; or

12.1.2 the other party commits a material breach of a material term of this Deed and (if such breach is remediable) fails to remedy that breach within a period of 90 Business Days after receipt of notice in writing requiring it to do so; or

12.1.3 the other party commits a series of persistent minor breaches which, when taken together, amount to a material breach; or

12.1.4 the other party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986; or

12.1.5 the other party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors; or

12.1.6 a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the other party (other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of the other party); or

12.1.7 any liquidator, trustee in bankruptcy, receiver, administrative receiver, administrator or similar officer is appointed over or in respect of the other party or any part of its business or assets; or

12.1.8 a creditor or encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other party’s assets and such attachment or process is not discharged within 90 Business Days;

12.1.9 the other party ceases, or threatens to cease, to carry on all or substantially the whole of its business; or

12.1.10 the other party fails to obtain or maintain the insurance referred to in clause 11.

12.2 Termination under clause 12.1 shall be without prejudice to any rights, remedies or obligations which have accrued as at termination, and subject to the provisions of clause 12.3, on termination, neither party shall have any obligation to the other under this Deed.

12.3 Adaptimmune shall be entitled to terminate:-

12.3.1 the provision by Immunocore of the IT Services; or

12.3.2 the provision by Immunocore of the services of any of its employees pursuant to clause 7,

at any time by not less than three months' notice in writing to Immunocore.

12.4 Immunocore shall be entitled to terminate the provision of the Radiological Protection Officer by not less than one month's notice in writing to Adaptimmune.

12.5 Adaptimmune shall be entitled to terminate this Deed at any time by not less than six months' notice in writing to Immunocore.

12.6 Immunocore shall be entitled to terminate this Deed by not less than six months' notice in writing to Adaptimmune expiring on or at any time after the day preceding the second anniversary of the Effective Date.

12.7 For clarity, termination under this clause 12 by either party can be with respect to provision of Consultancy Services, IT Services and Facilities Personnel separately or the entire Deed.

12.8 On termination of this Deed (however arising), the following clauses shall continue in full force and effect [to be inserted once clauses finalised].

13. FORCE MAJEURE

13.1 A party, provided that it has complied with clause 13.2, shall not be in breach of this Deed, nor liable for any failure or delay in performance of any obligations under this Deed arising from a Force Majeure Event.

13.2 Any party that is subject to a Force Majeure Event shall not be in breach of this Deed provided that:

13.2.1 it promptly notifies the other party in writing of the nature and extent of the Force Majeure Event causing its failure or delay in performance; and

13.2.2 it has used reasonable endeavours to mitigate the effect of the Force Majeure Event to carry out its obligations under this Deed in any way that is reasonably practicable and to resume the performance of its obligations as reasonably possible.

13.3 It the Force Majeure Event prevails for a continuous period in excess of three months, either party may terminate this Deed on 14 Business Days' written notice. Termination under this clause 13.3 shall be without prejudice to the rights of the parties in respect of any breach of this Deed occurring before such termination.

14. CONFIDENTIALITY AND ANNOUNCEMENTS

Each party shall keep, and shall procure that its employees, agents and sub-contractors shall, keep secret and Confidential Information and any other information (whether or not technical) of a confidential nature which has been communicated to them by the other party either before the execution of, or as result of, this Deed, or of which its employees, agents or sub-contractors become aware when on the premises of the other

party and shall not, and shall procure that its employees, agents and sub-contractors shall not, disclose the same (or any part of it) to any other person.

15. ASSIGNMENT

This Deed is personal to the parties and neither party shall, without the prior written consent of the other party assign, transfer, mortgage, charge or deal in any other manner with this Deed or any of its rights and obligations under or arising out of this Deed, or purport to do any of the same. Neither party shall sub-contract or delegate in any manner any or all of its obligations under this Deed to any third party or agent.

16. SEVERANCE

16.1 If any provision of this Deed (or part of any provision) is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed not to form part of this Deed, and the validity and enforceability of the other provisions of this Deed shall not be affected.

16.2 If a provision of this Deed (or part of any provision) is found illegal, invalid or unenforceable, the parties shall negotiate in good faith to amend such provision such that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the parties' original commercial intention.

17. VARIATION AND WAIVER

17.1 A variation of this Deed shall be in writing and signed by or on behalf of each party.

17.2 Any waiver of any right under this Deed is only effective if it is in writing and signed by the waiving or consenting party and it applies only in the circumstances for which it is given and shall not prevent the party who has given the waiver or consent from subsequently relying on the provision it has waived.

17.3 Failure to exercise, or any delay in exercising, any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy.

17.4 No single or partial exercise of any right or remedy provided under this Deed or by law shall preclude or restrict the further exercise of that or any other right or

remedy.

18. NOTICES

18.1 A notice or other communication given to a party under or in connection with this Deed:

18.1.1 shall be in writing and in English;

18.1.2 shall be signed by or on behalf of the party giving it;

18.1.3 shall be sent to the party for the attention of the person at the address, or fax number specified in this clause (or to such other person or to such other address or fax number as that party may notify to the others, in accordance with the provisions of this clause 18); and

18.1.4 may be:

(a) delivered personally; or

(b) sent by commercial courier; or

(c) sent by pre-paid first-class post or recorded delivery; or

(d) sent by fax.

18.2 The addresses for delivery of a notice or other communication are as follows:

18.2.1 Immunocore:

(a) address: 91 Milton Park, Abingdon, Oxfordshire, OX14 4RY

(b) for the attention of: the Chief Business Officer;

(c) fax number: 01235 438601.

18.2.2 Adaptimmune:

(a) address: 91 Milton Park, Abingdon, Oxfordshire, OX14 4RY

(b) for the attention of: the Chief Operating Officer

(c) fax number: 01235 430001.

18.3 A notice is deemed to be received:

18.3.1 if delivered personally, at the time of delivery; or

18.3.2 if sent by commercial courier, on the date and at the time of signature of the courier's delivery receipt; or

18.3.3 if sent by pre-paid first-class post or recorded delivery, 9.00 am on the Business Day after posting; or

18.3.4 if sent by fax, at the time of transmission.

18.4 For the purposes of this clause 18:

18.4.1 all times are to be read as local time in the place of deemed receipt; and

18.4.2 if deemed receipt under this clause is not within business hours (meaning 9.00 am to 5.30 pm on a Business Day), the notice or other communication is deemed to have been received at the opening of business on the next Business Day in the place of receipt.

18.5 To prove delivery, it is sufficient to prove that:

18.5.1 if sent by pre-paid first-class post, the envelope containing the notice or other communication was properly addressed and posted; or

18.5.2 if sent by fax, the notice was transmitted by fax to the fax number of the party.

18.6 The provisions of this clause shall not apply to the service of any proceedings or other documents in any legal action.

18.7 A notice required to be given under or in connection with this Deed shall not be validly given if sent by e-mail.

19. WHOLE AGREEMENT

19.1 This Deed, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

19.2 Each party acknowledges that, in entering into this Deed, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Deed, provided always that nothing in this clause shall limit or exclude any liability for fraud.

20. THIRD PARTY RIGHTS

No term of this Deed shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Deed, but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.

21. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Deed and which together have the same effect as if each party had signed the same document

22. GOVERNING LAW AND JURISDICTION

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

22.2 The parties 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 Deed or its subject matter (including non-contractual disputes or claims).

[SIGNATURES ON NEXT PAGES]

THIS DEED has been delivered and entered into by the parties on the date stated at the beginning of it.

Executed as a deed by Adaptimmune Limited acting by James Noble a director and Margaret Henry, its secretary

/s/ James Noble

James Noble

Director

/s/ Margaret Henry

Margaret Henry

Secretary

Executed as a deed by Immunocore Limited acting by Eva-Lotta Allan, a director and Bent Jakobsen, a director

/s/ Eva-Lotta Allan

Eva-Lotta Allan

Director

/s/ Bent Jakobsen

Bent Jakobsen

Director

CONFIDENTIAL

SCHEDULE 1 — FEES PAYABLE BY PARTIES UNDER THIS DEED

Fees payable by Adaptimmune to Immunocore

Service	Basis of calculation
Other Personnel Charges	
(a) Medical Monitoring	50% of Medical Director's Employment Cost
Facilities Costs	Pro-rata costs of facilities including rent, rates and utilities
General Management (covering all other services in this Deed)	£*** per annum

Fees payable by Immunocore to Adaptimmune

Service	Basis of calculation
Other Personnel Charges	
(a) Radiology Protection Officer	£*** per year

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

CONFIDENTIAL

*****Text Omitted and Filed Separately with the Securities and Exchange Commission. Confidential Treatment Requested under 17 C.F.R. Sections 200.80(b)(4) and 230.406**

(1) IMMUNOCORE LIMITED

and

(2) ADAPTIMMUNE LIMITED

ASSIGNMENT AND EXCLUSIVE LICENCE

THIS DEED is dated 28 January 2015 and is made **BETWEEN:**

(1) **IMMUNOCORE LIMITED** (company number 6456207) whose registered office address is AT 57c Milton Park, Abingdon, Oxfordshire, OX14 4RX(the "**Immunocore**"); and

(2) **ADAPTIMMUNE LIMITED** (company number 6456741) whose registered office address is 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN(the "**Adaptimmune**").

BACKGROUND

A. Immunocore is a company engaged in identifying modifying, developing and commercialising products containing soluble T-Cell Receptors for use in certain applications.

B. Adaptimmune is a company engaged in identifying, modifying, developing and commercialising products containing cells that are transfected within genes encoding T-Cell Receptors for use in certain applications.

C. The Parties previously entered into an Amended and Restated Licence Agreement ('**2011 Agreement**"), which amended and restated the terms of an original licence agreement dated 1 July 2008 between Medigene Limited and Adaptimmune ("**2008 Agreement**"). This 2008 Agreement was novated to Immunocore on 1 October 2008.

D. The Parties entered into a further agreement in May 2013 (**'2013 Agreement"**) which amended the previous agreements and provided for exclusive licensing to each of the Parties in their respective field.

E. The Parties now wish to rationalise the 2013 Agreement further.

OPERATIVE PROVISIONS

1. **Definitions and Interpretation**

1.1. In this Deed the following words and phrases have the meaning set out below:

"Adaptimmune Licensed Product"	means (i) any product that contains cells that are transfected with genes encoding TCRs including any product containing cells that may also be transfected with one or more additional other molecules as well (whether transfected at the same time or by the same means as the TCRs or not); and (ii) any process, service or method including such a product and where: (a) such product is covered by any claim of the Licensed Patents or which is generated or derived using any of the Know-How or Results; or (b) such service, process or method is covered by a claim of any of the Licensed Patents or which requires the use of any Know-How or Results. For the avoidance of doubt Adaptimmune Licensed

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	Product shall not include any product, service, process or method comprising or containing Soluble TCRs;
"Affiliate"	means, in relation to any entity, any company or legal entity in any country which Controls, is Controlled by or shares common Control with that entity. The Parties shall not be Affiliates for the purposes of this Deed;
"Authorised Parties"	means Affiliates, contractors, employees, licensees (and prospective licensees), sub-licensees (and prospective sub-licensees) and potential acquirers;
"Confidential Information"	means (a) in relation to each Party, all technical, financial and commercial information disclosed by that party to the other party in the course of or in anticipation of this Deed, together with the terms of this Deed; (b) all Know-How; (c) all Results;

"Control"	means: (a) ownership of more than 50% of the voting share capital of the relevant entity; or (b) the ability to direct the casting of more than 50% of the votes, exercisable at a general meeting of the relevant entity on all, or substantially all, matters;
"Core Patent"	Means a patent or patent application designated as "Core" in Schedule 1;
"Divisional"	Means any divisional patent application or continuation-in-part application claiming any of the same priority as a Full Application, Later Application, Granted Patent or Core Patent;
"Effective Date"	means the date set out above;
"Full Application"	shall have the meaning given in Schedule 3;
"Granted Patent"	Means a patent or patent application designated as "Granted" in Schedule 1;
"Immunocore Licensed Product"	means (i) any product that contains Soluble TCRs; and (ii) any process, service or method including such a product and where: (a) such product is covered by any claim of the Licensed Patents or which is generated or derived using any of the Know-How or Results; or (b) such service, process or method is covered by a claim of any of the Licensed Patents or which requires the use of any Know-How or Results. For the avoidance of doubt Immunocore Licensed

	Product shall not include any product, service process or method containing or comprising cells that are transfected with genes encoding TCRs;
"Intellectual Property Rights"	means patents, rights to inventions, copyright and related rights, trade marks, trade names and domain names, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how as summarised in schedule 2) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;
"Know-How"	means all confidential information (excluding the Licensed Patents) created by either Party and relating to t-cell receptors, modifications to t-cell receptors, processes for the production of products comprising t-cell receptors, products comprising t-cell receptors, whether patentable or not as at 20 May 2013. Know-How shall include all know-how summarised in Schedule 2 existing as at 20 May 2013;
"Later Application"	shall have the meaning given in Schedule 3;
"Licensed Patents"	means (a) the patents or patent applications listed in Schedule 1; (b) any patents granted from the patent applications listed in Schedule 1; (c) any patents or patent applications filed in accordance with clause 4.3 and any patents granting from such patent applications; (d) any corresponding patents and patent applications which are based on or derive priority from or common priority with the patent applications in (a) or (b) or (c); and (d) any continuation, continuation-in-part, division, reissue, renewal or extension of any of the patents and patent applications in (a) — (d);
"Licensed Product"	means an Adaptimmune Licensed Product and/or an Immunocore Licensed Product;

"Market"	means, in relation to a Licensed Product, offering to sell, lease, license or otherwise commercially exploit the Licensed Product or the sale, lease, licence, export or import, distribution, marketing or other commercial exploitation of the Licensed Product;
Materials	means the materials provided by one Party to the other Party for the performance of the Project including all constructs, libraries, derivatives, portions, improvements or components of them or obtained from them or as a result of their use but excluding Results;
"NCI Patent"	means (i) patent application PCT/US2007/79487; and (ii) any corresponding patents and patent applications which are based on or derive priority from or common priority with PCT/US2007/79487; and (iii) any continuation, continuation-in-part, division, reissue, renewal or extension of any of the patents and patent applications in (i) and (ii);
"Prior Agreement"	means the 2013 Agreement;

"Project"	Means a project agreed between the Parties in relation to the development, modification, creation, adaptation, mutation or other work in relation to any TCR and as listed in Schedule 4;
"Required Countries"	Means European Union, United States of America and Canada;
"Results"	Means all Intellectual Property Rights (excluding Licensed Patents and any Divisional filed in accordance with Clauses 4.4 and 4.5) generated or created by either Party in the performance of any Project;
"Soluble TCRs"	TCRs in any form (whether alone or combined with other compounds or molecules) and which when administered or supplied are not comprised within or attached to (including via transfection) any cell;
"SUSAR"	means a suspected, unexpected, serious adverse reaction, in relation to which notification to a competent authority is required;
"TCR"	means T-cell receptor;
"Territory"	means worldwide;

1.2. In this Deed:

1.2.1. references to clauses are to the clauses of this Deed;

1.2.2. references to the parties are to the parties to this Deed;

1.2.3. headings are used for convenience only and do not affect its interpretation; and

1.2.4. references to a statutory provision include references to the statutory provision as modified or re-enacted or both from time to time and to any subordinate legislation made under the statutory provision.

2. **Assignment**

2.1. Nothing in this Deed will assign or transfer any Intellectual Property Rights between the Parties unless explicitly otherwise provided.

2.2. Adaptimmune hereby assigns and agrees to assign all its right, title and interest in the Know-How, Results and Licensed Patents to Immunocore.

2.3. In consideration of the assignment under clause 2.2 above, Immunocore hereby assigns and agrees to assign a one half undivided interest in all its right, title and interest in the Know-How, Results and Licensed Patents to Adaptimmune. Following such assignment the parties shall own such Know-How, Results and Licensed Patents jointly in equal undivided shares.

2.4. Each Party agrees to execute or procure the execution of any further document or confirmatory assignment which may be reasonably required to effect ownership in accordance with clauses 2.2 and 2.3 above.

2.5. Save for the Results, any improvements or new Intellectual Property Rights created after the Effective Date shall, unless otherwise agreed in writing at any time by both parties, be owned by the Party or Parties creating such rights.

2.6. Either Party may on provision of reasonable notice, have access to and make copies of any documentation, files, programs or other materials which embody or set out any of the Know-How or Results to support any regulatory filing, provided such Party reimburses any reasonable costs incurred.

2.7. Where either Party identifies a SUSAR as part of any clinical trial on any TCR which is the subject of the Licensed Patents, it shall provide details of the SUSAR to the other Party including where necessary any documentation or underlying materials relevant to the SUSAR in sufficient detail for the other Party to determine any regulatory notification requirements and safety implications in relation to its own products. Such obligation shall not apply where the SUSAR is specific to a particular Licensed Product and which does not have utility or is not relevant to Licensed Products more generally.

3. **Grant of Licence**

3.1. Immunocore grants to Adaptimmune and Adaptimmune accepts an exclusive, royalty free, irrevocable licence under Immunocore's rights in the Licensed Patents, the Know-How and the Results to develop, make, have made, use and have used and Market Adaptimmune Licensed Products in the Territory.

3.2. Adaptimmune grants to Immunocore and Immunocore accepts an exclusive, royalty free, irrevocable licence under Adaptimmune's rights in the Licensed Patents, the Know-How and the Results to develop, make, have made, use and have used and Market Immunocore Licensed Products in the Territory.

3.3. The licences set out in clauses 3.1 and 3.2 shall include the right to use the Licensed Patents, Results and Know-How for the purposes of clinical research

and development including the performance of clinical trials in relation to Licensed Products.

3.4. All implied licences and rights are excluded to the full extent permitted by law.

3.5. Adaptimmune and Immunocore may sub-license the rights granted to them in clauses 3.1, 3.2 and 3.3, subject to clause 3.6 provided that each will ensure that any sub-licensee agrees to treat the Confidential Information in accordance with confidentiality terms at least as strict as those set out in this Deed. There is no requirement to seek consent from the other Party in relation to the grant of any sub-licence, consent is deemed given. Each Party is responsible for the performance of any sub-licence by its sub-licensees.

3.6. For the avoidance of doubt and save as explicitly provided in this Deed, both Parties are free to further develop their rights in the Licensed Patents, Know-How and Results independently of the other Party. Where any further development or research by Adaptimmune (including any development resulting in a new TCR) uses any part of the Licensed Patents, Know-How and Results, Adaptimmune understands and agrees that it has no right to commercialise or exploit or otherwise supply any

Immunocore Licensed Product and it is given no licence by Immunocore under Immunocore's rights in the Licensed Patents, Know-How and Results in relation to any Immunocore Licensed Product. Where any further development or research by Immunocore (including any development resulting in a new TCR) uses any part of the Licensed Patents, Know-How and Results, Immunocore understands and agrees that it has no right to commercialise or exploit or otherwise supply any Adaptimmune Licensed Product and it is given no licence by Adaptimmune under Adaptimmune's rights in the Licensed Patents, Know-How and Results in relation to any Adaptimmune Licensed Product.

3.7. The licences set out in clauses 3.1-3.3 are subject to the following:

3.7.1. the rights of the National Cancer Institute as a joint owner of the NCI Patents to use the NCI Patents and to grant non-exclusive licences under the NCI Patents;

3.7.2. the exclusive rights of Sanofi Pasteur Limited to certain soluble TCR reagents under a collaborative research and exclusive licence agreement dated 1 December 2006 (as amended and novated).

4. **Obligations and Prosecution of Intellectual Property Rights**

4.1. Any Licensed Patents including those which have been filed prior to the Effective Date shall be prosecuted, maintained and enforced in accordance with Schedule 3 to this Deed. Where Licensed Patents have been filed prior to the Effective Date, such Licensed Patents shall be designated as either Provisional Applications, Full Applications, Later Applications, Granted Patents, Lapsed Patents or Core Patents in accordance with Schedule 1; and Schedule 3 shall apply to such Licensed Patents in accordance with their designation. Prosecution of Licensed Patents in accordance with this Deed shall be overseen on a day to day basis by a joint patents committee, which shall have at least one participant from each of the Parties attending. The joint patent committee shall meet on a monthly basis or as often as reasonably required in order to manage the prosecution of Licensed Patents in accordance with Schedule 3. Decisions of the joint patent committee (to the extent any decisions are required) shall be made unanimously.

4.2. Should either Party wish to file any patent or patent application (other than any Divisional filed in accordance with clauses 4.4 and 4.5 below) which is based on the Know-How or Results or covering or including any of the same subject matter as in a previously filed Licensed Patent, it shall notify the other Party ("Notification"). Such patent or patent application shall be filed, prosecuted, maintained and enforced in accordance with Schedule 3.

4.3. Should either Party ("Filing Party") wish to file any Divisional which is specific to in the case of Adaptimmune, the Adaptimmune Licensed Products, and in the case of Immunocore, the Immunocore Licensed Products it may notify the other Party ("Recipient Party") in writing. Such notification shall include sufficient detail to enable the Recipient Party to determine whether the Divisional does or does not relate solely to the Filing Party's Licensed Products. Where it agrees that the Divisional does relate solely to the Filing Party's Licensed Products, it shall notify the Filing Party in writing within a period of 30 days from receipt of notice from the Filing Party. Following receipt of such notification, Filing Party shall be entitled to file the Divisional and to control the filing, prosecution and maintenance of such Divisional in its sole discretion. Unless otherwise agreed in writing by both parties, the Divisional shall be filed in the joint names of Immunocore and Adaptimmune.

4.4. Where the Recipient Party under clause 4.3 either (a) does not respond to the notification from the Filing Party within a period of 30 days from receipt of notice; or (b) notifies Filing Party that Divisional does not solely relate to Filing Party's Licensed Products or that it has not received sufficient information to enable a determination of whether the Divisional does relate solely to Filing Party's Licensed Products then on expiry of a period of 30 days from receipt of notice by Recipient Party either Party may refer any outstanding issues to an independent expert ("Expert" for the purposes of this clause) by the service of written notice on the other Party ("Dispute Notice" for the purposes of this clause). During the referral to an Expert, Filing Party shall not be entitled to file the Divisional until the Expert has provided his decision. The Parties shall use reasonable endeavours to agree the Expert within 14 days of date of Dispute Notice, failing which the Expert shall be appointed by the President of the Law Society of England and Wales as soon as reasonably possible. Following appointment of Expert, both parties shall simultaneously serve written arguments in relation to the dispute on both the Expert and the other Party within 14 days of appointment of Expert. Within a further period of 14 days from date of service of written arguments, each Party may serve a further written reply on both the Expert and other Party. The Expert will make his decision based on the exchanged written statements and shall issue his decision in writing to both parties within a period of 14 days of service of last reply from a Party. The decision of the Expert shall be final and binding on the Parties, save for any manifest errors contained on the face of his decision. Unless otherwise provided by the Expert, the Expert's charges shall be borne equally by the Parties. Where Expert finds in favour of the Filing Party then following issue of decision, Filing Party shall be entitled to file the Divisional and to control the filing, prosecution and maintenance of such Divisional in its sole discretion. Where Expert finds in favour of the Recipient Party, then Filing Party shall not file the Divisional.

4.5. For the avoidance of doubt where a Divisional is agreed to relate solely to the Filing Party's Licensed Products under clause 4.3 or is found by an Expert to relate solely to the Filing Party's Licensed Products under clause 4.4, the Recipient Party shall have no licence under such Divisional or right to sub-licence such Divisional to the extent such Divisional continues to relate solely to the Filing Party's Licensed Products.

5. **Financial Provisions**

5.1. Payments under this Deed shall be made in pounds sterling by bank telegraphic transfer to the credit of a bank account nominated by Immunocore or Adaptimmune as relevant. All payments shall be due within 45 days of receipt of invoice. Where any amount in an invoice is disputed, paying party shall pay any un-disputed amount whilst the dispute as to remaining amounts is resolved.

5.2. All payments under this Deed shall be made without deduction of income tax or other taxes, charges or duties that may be imposed, except and so far as Adaptimmune or Immunocore is required to make those deductions to comply with applicable laws.

5.3. If full payment of any amount due is not made by the due date, the invoicing Party may charge interest on the outstanding amount on a daily basis at a rate equivalent to 2% above the base rate for the time being of HSBC Bank Plc from the date when payment was due until the date of actual payment.

6. **NOT APPLICABLE**

7. **Confidentiality**

7.1. Subject to the remaining provisions of this Clause 7, each party will keep confidential the Confidential Information and will not disclose or supply that Confidential Information to any third party or use it for any purpose except in accordance with the terms of this Deed.

7.2. Both Parties may disclose Confidential Information to Authorised Parties to the extent reasonably necessary for the development, manufacture, Marketing or use of Licensed Products or to facilitate acquisition or merger of either party, provided that both Parties will ensure that such Authorised Parties accept a continuing

obligation of confidentiality in terms at least as strict as those set out in this Deed before making any such disclosure. Each Party shall be responsible to the other Party under this Deed in relation to any breach of confidentiality by any Authorised Party as if such breach had occurred under this Deed.

7.3. The duty of non-disclosure in Clause 7.1 will not apply to any Confidential Information which:

7.3.1. is or becomes publicly known without the fault of any Party; or

7.3.2. is obtained from a third party in circumstances where the Party receiving from such third party has no reason to believe that there has been a breach of an obligation of confidentiality; or

7.3.3. is approved for release in writing by an authorised representative of the other Party.

7.4. The restrictions of confidentiality in clause 7.1 will not apply to the extent that any Confidential Information is required to be disclosed by law, pursuant to an order or rule of any court of competent jurisdiction, in order to fulfil a court order or rule, or pursuant to the requirements of any recognized stock exchange or any regulatory body, provided that the relevant Party gives the other Party prior written notice of such disclosure and that it discloses the Confidential Information only to the extent required to comply with such law or fulfil such order, rule or requirement and that it takes all reasonable steps to ensure, as far

as it is possible to do so, the continued confidentiality of all Confidential Information disclosed.

8. **Duration and Termination**

8.1. This Deed will come into force on the Effective Date and will continue in force until the later of (a) the expiry of the last to expire of any patent within the Licensed Patents; or (b) the Know-How or Results ceasing to be confidential.

8.2. Both Parties agree and accept that where there is any breach of this Deed, there shall be no right to terminate this Deed and damages or other available relief shall be the only relief applicable.

8.3. Where any Party ("Defaulting Party") becomes insolvent, admits insolvency, has a receiver appointed, voluntarily or involuntarily over substantially all of its assets, or is dissolved or liquidated (whether voluntarily or involuntarily), the other Party ("Non-Defaulting Party") shall be entitled by notice in writing to the Defaulting Party to (a) take over and prosecute, file and maintain any or all of the Licensed Patents in its sole discretion; (b) request assignment of the Defaulting Party's interest and title in the Licensed Patents, Know-How and Results to the Non-Defaulting Party on such terms as reflect reasonable arms length commercial terms including reasonable consideration for such assignment. The Defaulting Party and Non-Defaulting Party shall use best endeavours to negotiate the terms of such assignment as quickly as reasonably possible following date of notice by Non-Defaulting Party of its request for assignment. The Defaulting Party shall provide all reasonable assistance in relation to the ongoing prosecution, filing and maintenance of the Licensed Patents by the Non-Defaulting Party including in relation to the transition of the filing, prosecution and maintenance of the Licensed Patents to the Non-Defaulting Party.

9. **Prior Agreement**

9.1. As of the Effective Date both Parties hereby agree that the Prior Agreement will be superseded in its entirety and replaced by the terms of this Deed.

10. **Warranties and Liability**

10.1. Each Party warrants to the other that it has the full right and power to enter into this Deed. Save as explicitly notified to the other Party at the Effective Date, each Party warrants that as at the Effective Date it has not knowingly misappropriated any third party confidential information or knowingly infringed any third party Intellectual Property Right.

10.2. Each Party warrants that save as explicitly otherwise provided in this Deed (a) it has the rights to grant the licences in clause 3 of this Deed; and (b) it has not granted to any third party any option, licence or right of first refusal in relation to the Licensed Patents, Results or Know-How; and (c) it has not assigned, transferred or granted any option to assign or transfer any of its rights in the Licensed Patents, Results or Know-How.

10.3. Both Parties acknowledge that in entering into this Deed they do not do so in reliance on any representation, warranty or other provision except as expressly provided in this Deed and any conditions, warranties or other terms implied by statute or common law are excluded from this Deed to the full extent permitted by law.

10.4. Without limiting the scope of clauses 10.1 to 10.3, neither Party gives any warranty, representation or undertaking:

10.4.1. as to the efficacy, usefulness or quality of the Licensed Patents, Results or Know-How;

10.4.2. that any of the Licensed Patents are or will be valid or subsisting or (in the case of applications) will proceed to grant; or

10.4.3. that the exploitation of any the Licensed Patents, Results or Know-How or the manufacture, Marketing, or use of Licensed Products or products or the exercise of any other rights granted under this Deed will not infringe any Intellectual Property Rights or other rights of any third party.

10.5. Both Parties accept that there is no restriction imposed on the other Party in relation to the independent development of any Adaptimmune Licensed Products in the case of Adaptimmune, or Immunocore Licensed Products, in the case of Immunocore using TCRs which do not form part of any Project or which are not comprised within the Licensed Patents, Know-How or Results ("**New TCRs**"). In particular, subject to clause 3, (a) each Party is free to enter into agreements with third parties in relation to development of products comprising New TCRs; (b) each Party is free to enter into any licence in relation to New TCRs; and (c) each Party is free to independently isolate New TCRs for Adaptimmune Licensed Products in the case of Adaptimmune, or Immunocore Licensed Products, in the case of Immunocore respectively.

10.6. The liability of either Party under this Deed (whether arising for breach or arising in any other way out of the subject matter of this Deed, including whether under contract or tort) will not include any indirect, incidental or consequential damages or loss (including as relevant any indirect loss of profits).

10.7. Nothing in this Deed will operate to limit or exclude the liability of either party for death or personal injury arising from its negligence or for liability for fraud.

11. **General**

11.1. Each Party must take out and maintain (for the term of this Deed) adequate product liability and other insurance in respect of its activities under this Deed. Each Party

must at the other Party's request from time to time provide the other Party with reasonable evidence to demonstrate that it has fulfilled its obligations under this clause. Each Party understands that such evidence may be provided to any sub-licensees or potential sub-licensees of the Party making the request for evidence.

11.2. *Registration of Licence.* Either Party may register its interest in the Licensed Patents with any relevant authorities in the Territory as soon as legally possible. Neither Party shall, register a copy of this or any part of this Deed with the relevant authority in any Territory without the prior written consent of the other Party.

11.3. *Use of Names.* Neither Party may use the name of the other Party in any advertising, promotional or sales literature, without the other Party's prior written consent, such consent not to be unreasonably withheld.

11.4. *Force Majeure.* If performance by either Party of any of its obligations under this Deed is prevented by circumstances beyond its reasonable control, that Party will

be excused from performance of that obligation for the duration of the relevant event, provided that if either Party is unable to fulfil its obligations under this Deed for a continuous period of six months or more due to any such circumstances, the other Party may terminate this Deed with immediate effect by serving written notice on the affected party.

11.5. *Amendments.* This Deed may only be amended in writing signed by duly authorised representatives of the Parties.

11.6. *Assignment.* Save as explicitly provided in this clause neither party may assign, mortgage, charge or otherwise transfer its rights or obligations under this Deed in whole or part to any third party without the prior written consent of the other Party which may be given or withheld at the absolute discretion of the other Party. Either Party may assign some or all of its rights and obligations under this Deed (including as relevant its interest in a Licensed Patent) to (a) a successor in title to substantially all the assets or business of the relevant Party; or (b) an Affiliate. Any such assignment shall be subject to the terms of this Deed.

11.7. *No Waiver.* No failure or delay on the part of either Party to exercise any right or remedy under this Deed will be construed or operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy.

11.8. *No Agency.* Neither Party may act or describe itself as the agent of the other, nor may it make or represent that it has authority to make any commitments on the other's behalf. Nothing in this Deed creates, implies or evidences any partnership or joint venture between Immunocore and Adaptimmune or the relationship between them of principal and agent.

11.9. *Notices.* Any notice to be given under this Deed must be given in writing and must be delivered personally or sent by first class mail or reputable courier to the address of the relevant Party, set out at the head of this Deed, or such other address as that Party may from time to time notify to the other Party in accordance with this clause, marked for the attention of the Managing Director (or equivalent) in each case. Notices sent as above will be deemed to have been received at the time of delivery (if delivered personally or by courier on any day which is a working day in the country in which the notice is delivered and otherwise on the next working day) and three working days after the date of posting (if sent by first class mail).

11.10. *Further Assurance.* Each Party agrees to execute, acknowledge and deliver such further instruments, and do all further similar acts, as may be necessary or appropriate to carry out the purposes and intent of this Deed.

11.11. *Announcements.* Except to the extent required by applicable laws or regulations, neither Party may make any press or other public announcement concerning any aspect of this Deed, or make any use of the name of the other Party in connection with or in consequence of this Deed, without the prior written consent of the other Party.

11.12. *Entire Agreement.* This Deed (including its schedules) sets out the entire agreement between the Parties relating to its subject matter and supersedes all prior oral or written agreements, arrangements or understandings between them relating to such subject matter. Except in the case of fraud, the Parties acknowledge they are not relying on any representation, agreement, term or condition which is not set out in this Deed.

11.13. *Severability.* If any clause or part of any clause in this Deed is declared invalid or unenforceable by the judgement or decree by consent or otherwise of any court or authority of competent jurisdiction from whose decision no appeal is or can be taken, all other clauses or parts of clauses contained in this Deed will remain in full force and effect and will not be affected thereby for the term of this Deed, but the Parties will negotiate appropriate amendments to this Deed with a view to restoring the balance of commercial interests as it stood prior to such invalidity or unenforceability being declared.

11.14. *Rights of Third Parties.* No person who is not a Party to this Deed has any right to prevent the variation or cancellation of any provision of this Deed or its termination, and no person who is not a Party to this Deed may enforce any benefit conferred upon.

11.15. *Law and Jurisdiction.* This Deed is made and will be construed in accordance with the laws of England and Wales, and the Parties submit to the exclusive jurisdiction of the English courts, except that a Party may seek an interim or emergency injunction in any court of competent jurisdiction.

[SIGNATURES ON NEXT PAGE]

EXECUTED AS A DEED by the authorised representatives of the Parties on the date set out above.

Executed as a deed by Adaptimmune Limited acting by James Noble a director and Margaret Henry, its secretary

/s James Noble

James Noble

Director

/s/ M Henry

Margaret Henry

Secretary

Executed as a deed by Immunocore Limited acting by Eva-Lotta Allan, a director and Bent Jakobsen, a director

/s/ Eva-Lotta Allan

Eva-Lotta Allan

Director

/s/ Bent Jakobsen

Bent Jakobsen

Director

SCHEDULE 1 — LICENSED PATENTS

Status column is included for information only and is as at Effective Date.

Imm/ADT Case Ref.	Official No.	Case Status	Designation for purposes of Schedule 3
Case 14 mTCRs			
Case 14 -PCT	PCT/GB02/03986	Published as WO 2003/020763	Core
Case 14 - AU	2002321581	Granted/registered	Core
Case 14 - CA	2457652	Granted/registered	Core
Case 14 - CN	2819279.6	Granted/registered	Core
Case 14 - EA	6601	Granted/registered	Core
Case 14 - EP	1421115	Granted/registered (AT, BE, CH, CZ, DE, DK, EE, ES, FI, FR, GB, GR, IE, IT, NL, PT, SE, TR)	Core
Case 14 - HK	1066018	Granted/registered	Core
Case 14 - IL	160359	Granted/registered	Core
Case 14 - IN	212621	Granted/registered	Core
Case 14 - JP	4317940	Granted/registered	Core
Case 14 - KR	10-0945977	Granted/registered	Core
Case 14 - MX	246738	Granted/registered	Core
Case 14 - NO	331877	Granted/registered	Core
Case 14 - NZ	531208	Granted/registered	Core
Case 14 - PL	208712	Granted/registered	Core
Case 14 - SG	102850	Granted/registered	Core
Case 14 - US	7329731	Granted/registered	Core
Case 14 - US1	7763718	Granted/registered	Core
Case 14 - ZA	2004/1197	Granted/registered	Core
Case 18 scTCRs			
Case 18 - PCT	PCT/GB03/04310	Published as WO 2004/033685	Core
Case 18 - AU	2003271904	Granted/registered	Core
Case 18 - CA	2501870	Granted/registered	Core
Case 18 - CN	100338217C	Granted/registered	Core
Case 18 - EP	1549748	Granted/registered (CH, DE, ES, FR, GB, IE, IT, NL)	Core
Case 18 - IL	167652	Granted/registered	Core
Case 18 - IN	227369	Granted/registered	Core
Case 18 - JP	4436319	Lapsed (application for restoration filed)	Core
Case 18 - NO	335365	Granted/registered	Core
Case 18 - NZ	539225	Granted/registered	Core
Case 18 - RU	2355703	Granted/registered	Core
Case 18 - US	7569664	Granted/registered	Core
Case 18 - ZA	2005/02927	Granted/registered	Core
Case 19 display			
Case 19 - PCT	PCT/GB03/04636	Published as WO 2004/044004	Core
Case 19 - AU	2003276403	Granted/registered	Core
Case 19 - AU1	2010202953	Granted/registered	Core
Case 19 - CA	2505558	Granted/registered	Core
Case 19 - CA1	2813515	Pending	Core

Case 19 - CN	200380102928	Granted/registered	Core
Case 19 - EP	1558643	Granted/registered (AT, BE, CH, CZ, DE, DK, ES, FI, FR, GB, GR, IE, IT, NL, PT, SE, TR)	Core
Case 19 - EP1	2048159	Granted/registered (AT, BE, CH, CZ, DE, DK, ES, FI, FR, GB, GR, IE, IT, NL, PT, SE, TR)	Core
Case 19 - IL	167745	Granted/registered	Core
Case 19 - IN	232673	Granted/registered	Core
Case 19 - JP	4975324	Granted/registered	Core
Case 19 - NO	333840	Granted/registered	Core
Case 19 - NZ	539226	Granted/registered	Core
Case 19 - NZ1	570811	Granted/registered	Core
Case 19 - RU	2346004	Granted/registered	Core
Case 19 - US1	8741814	Granted/registered	Core
Case 19 - US2	14/248919	Pending	Core
Case 19 - US3	14/249904	Pending	Core
Case 19 - ZA	2005/03336	Granted/registered	Core
Case 30 CD1			
Case 30 - PCT	PCT/GB03/02986	Published as WO 2004/074322	Full application
Case 30 - AU	2003254443	Granted/registered	Full application
Case 30 - CA	2516702	Granted/registered	Full application
Case 30 - CN	03826014.X	Granted/registered	Full application
Case 30 - EP	1594896	Granted/registered (GB/FR/DE)	Full application
Case 30 - JP	4478034	Granted/registered	Full application
Case 30 - NZ	541596	Granted/registered	Full application
Case 30 - US	7666604	Granted/registered	Full application
Case 30 - ZA	2005/06516	Granted/registered	Full application
Case 53 CDR2			
Case 53 - PCT	PCT/GB2005/001781	Published as WO 2005/114215	Core
Case 53 - AU	2005246073	Granted/registered	Core
Case 53 - CA	2567349	Granted/registered	Core
Case 53 - CN	200580015878.1	Granted/registered	Core
Case 53 - EP	1756278	Granted/registered (CH, DE, FR, GB, IE)	Core
Case 53 - HK	1105995	Granted/registered	Core
Case 53 - JP	4972549	Granted/registered	Core
Case 53 - NZ	550815	Granted/registered	Core
Case 53 - US	7608410	Granted/registered	Core
Case 53 - ZA	2006/09462	Granted/registered	Core
Case 58 MTCR adoptive			
Case 58 - PCT	PCT/GB2005/002570	Published as WO 2006/000830	Full application
Case 58 - EP	1791865	Granted/registered (AT, BE, CH, DE, DK, ES, FR, GB, IE, IT, LU, NL, SE)	Full application
Case 58 - JP	5563194	Granted/registered	Full application
Case 58 - US	8361794	Granted/registered	Full application
Case 58 - US1	13/716817	Pending	Full application

Case 74 HIV TCRs			
Case 74 - PCT	PCT/GB2006/001147	Converted, published as WO 2006/103429	Full application
Case 74 - AU	2006228308	Granted/registered	Full application
Case 74 - AU1	2012211503	Granted/registered	Full application
Case 74 - AU2	2013202288	Pending	Full application
Case 74 - CA	2,602,463	Pending	Full application
Case 74 - CN	200680011470.1	Granted/registered	Full application
Case 74 - CN1	201210563915.4	Pending	Full application
Case 74 - EP	6726555.3	Pending	Full application
Case 74 - EP1	10008612.3	Pending	Full application
Case 74 - EP2	10014971.5	Pending	Full application
Case 74 - JP1	5612623	Granted/registered	Full application
Case 74 - JP2	2014-094723	Pending	Full application
Case 74 - NZ	561338	Granted/registered	Full application
Case 74 - NZ1	584523	Granted/registered	Full application
Case 74 - US	8378074	Granted/registered	Full application
Case 74 - US1	13/733545	Pending	Full application
Case 74 - ZA	2007/08037	Granted/registered	Full application
Case 82 VYG Tel TCRs			
Case 82 - PCT	PCT/GB2006/001857	Published as WO 2006/125962	Full application
Case 82 - CN	200680018255.4	Granted/registered	Full application
Case 82 - EP	1885754	Granted/registered (DE, ES, FR, GB, IT)	Full application
Case 82 - JP	5149789	Granted/registered	Full application
Case 82 - US	8017730	Granted/registered	Full application
Case 91 Kinetic window			
Case 91 - PCT	PCT/GB2007/003676	Published as WO 2008/038002	Full application
Case 91 - EP	7823938.1	Pending	Full application
Case 91 - US	12/443078	Pending	Full application
Case 120 ala scan			
Case 120 -PCT	PCT/GB2013/053320	Published as WO2014/096803	Core
UNPUBLISHED applications			
Case 118 PPI TCRs			

Case 118 - PCT	PCT/GB2014/053625	Pending	Full application
Case 121 Blind date			
Case 121 - GB	1404536.3	Pending	Core
Case 121 - US	61/953114	Pending	Core
Case 123 TRAIP peptide			
Case 123 - GB	1409010.4	Pending	Full application
Case 129 ETV4 peptide			
Case 129 - GB	1410686.6	Pending	Full application
Case 130 CDC6 peptide			
Case 130 - GB	1412731	Pending	Full application
Case 134 all peptides			
Case 134 - GB	1420645.2	Pending	Full application

SCHEDULE 2

know-how

know-how shall include the following:

1. confidential information relating to the selection of target peptide-MHCs;

2. T-cell lines and clones;

3. Genes encoding T-cell receptors and vectors encoding such genes;

4. confidential information relating to T-cell receptor design, engineering and production by any method;

5. confidential information relating to production of soluble T-cell receptors;

6. confidential information relating to production of soluble T-cell receptors linked to other reagents;

7. confidential information relating to the determination of the affinity and kinetic characteristics of T-cell receptors/pMHC interactions;

8. confidential information relating to the transfection of cells with genes encoding T-cell receptors including transfected cell lines;

9. confidential information relating to phage display-based generation and selection of high affinity T-cell receptors;

10. confidential information relating to the design, conduct and interpretation of T cell assays with soluble T-cell receptors or adoptively transferred T-cell receptors in cells;

SCHEDULE 3

PATENT PROCESS

Where any Notification is received under clause 4.3 of this Deed, any resulting patent or patent application will be filed, prosecuted and maintained in accordance with the following process. Performance of and decisions taken in relation to any notified invention, Provisional Application, Full Application or Later Application may be recorded and approved in accordance with the template set out in Schedule 5.

In relation to Licensed Patents filed as at the Effective Date, Schedule 3 shall apply to such patents and patent applications in accordance with the designation set out in Schedule 1.

1. Any Notification shall specify a summary of the invention in relation to which the patent application is proposed to be filed.

2. The Parties may agree not to file a patent application in relation to any Notification. If no patent application is filed then the relevant invention shall be maintained as confidential in accordance with clause 7 of this Deed.

3. Where the Parties do not agree to maintain the notified invention as confidential, then Immunocore shall be responsible for the filing of the patent application ("**Provisional Application**"). The Provisional Application shall be filed in the joint names of both Parties.

4. The Parties will use all reasonable endeavours to agree the contents of the Provisional Application within 3 months of original notification under paragraph 1 above (or where any Provisional Application is being filed or re-filed in accordance with paragraph 5 below, within a period of 12 months from filing date of original Provisional Application). Any disagreement as to scope and content of Provisional Application shall be resolved in favour of Adaptimmune. The Provisional Application shall be filed as a minimum with the UK Intellectual Property Office.

5. Within a period of 12 months from filing date of Provisional Application the parties shall agree whether to (a) file a full patent application or applications corresponding to the Provisional Application; or (b) add additional matter to any Provisional Application; or (c) withdraw any Provisional Application and maintain the contents and invention as confidential; or (d) withdraw any Provisional Application and re-file the same application or a variation of such application. Where the Provisional Application or a variation of such application is re-filed the provisions of this Schedule 3 shall apply as if such re-filed application was the first Provisional Application. The content of any additional matter added to any Provisional Application shall be agreed by both Parties. Any disagreement as to whether or not the Provisional Application is withdrawn, a full patent application filed or the Provisional Application re-filed or the content of any Provisional Application shall be resolved in favour of Adaptimmune.

6. Where the parties agree to file a full patent application or applications corresponding to any Provisional Application, Immunocore shall file a full patent application or applications corresponding to the Provisional Application ("**Full Application**"). Both Parties will use reasonable endeavours to agree on the contents of the Full Application. Any disagreement as to scope and content of Full Application will be resolved in favour of Adaptimmune if the Full

Application contains Adaptimmune-only mutations. If the content of the Full Application contains both Immunocore and Adaptimmune mutations, any disagreement as to scope and content of the Full Application shall be resolved in favour of Immunocore save that Immunocore shall be obliged to include all mutations or combinations of mutations in the Full Application as are requested to be included by Adaptimmune. For the avoidance of doubt, the Full Application may be identical in content to the Provisional Application.

7. The Full Application shall be filed as an application in accordance with the Patent Co-operation Treaty. The Full Application shall be filed in the joint names of both Parties. The Parties shall agree which filing strategy is appropriate in each case. In the event of any failure to agree, an application in accordance with the Patent Co-operation Treaty at the UK Intellectual Property Office shall be filed as far as possible specifying all Patent Co-operation Treaty countries.

8. Immunocore shall be responsible for the filing, prosecution and maintenance of the Full Application in accordance with the following:

   a. use best endeavours to file, obtain and maintain valid patents pursuant to the Full Application so as to secure the broadest monopoly reasonably available in the countries chosen by Immunocore after consultation with Adaptimmune. Such countries shall include as a minimum the Required Countries unless otherwise agreed with Adaptimmune in writing;
   b. ensure that Adaptimmune is kept fully informed, and consult with Adaptimmune in relation to all matters relating to the filing, prosecution and maintenance of the Full Application; and
   c. supply Adaptimmune with copies of all correspondence to and from Patent Offices in respect of the Full Application, including copies of all documents generated in or with such correspondence.

9. Where any later filed patent application relates to the same TCR or subject matter as any previously filed Provisional Application or Full Application ("**Later Application**"), the following will apply:

   a. The Parties shall use reasonable endeavours to agree on the contents of the Later Application within 30 days of notification of Later Application under paragraph 1. Any disagreement as to scope and content of Later Application shall be resolved in favour of Immunocore save that Immunocore shall be obliged to include all mutations or combinations of mutations in the Later Application as are requested to be included by Adaptimmune;
   b. Prior to publication of the subject matter of the earlier of the Provisional Application or Full Application, the Parties shall discuss and agree whether the Provisional Application, Full Application and any Later Application should be withdrawn and re-filed to incorporate subject matter and/or claims from all of the Provisional Application, Full Application and Later Application. The parties agree that where any Full Application or Later Application which has been filed relates to any Adaptimmune Product in relation to which clinical trials have been started or in relation to which a clinical trial is pending, the Full Application or Later Application shall not be withdrawn and re-filed.
   c. Where the Parties do not agree in relation to the withdrawal and re-filing of the Provisional Application, Full Application and any Later Application or the contents of any re-filed Later Application, Immunocore shall have the right to file the Later Application but shall be obliged to include all mutations or combinations of mutations requested to be included by

Adaptimmune. Adaptimmune shall provide all its requested mutations and combinations of mutations within 14 days of written request from Immunocore. Pending receipt of such request, Immunocore will not file the Later Application or do anything which may jeopardise the filing, prosecution or maintenance of the Later Application.
   d. Where the Parties agree that the Later Application should be withdrawn, Immunocore will withdraw the Later Application prior to its publication and the contents shall be maintained as confidential in accordance with clause 7 of this Deed. The Provisional Application and/or Full Application shall continue to be filed, maintained and prosecuted in accordance with paragraph 7 above.

10. Where the Parties agree to withdraw any Full Application and/or Provisional Application and/or Later Application and re-file or file the Later Application, the parties shall use reasonable endeavours to agree the subject matter of such Later Application within a period of 30 business days from agreement to withdraw and re-file. Any dispute shall be resolved in favour of Immunocore save that Immunocore shall be obliged to include all mutations or combinations of mutations in the Later Application as are requested to be included by Adaptimmune within such 30 day period. Once the contents of the Later Application are agreed or deemed agreed, Immunocore shall be responsible for the filing, prosecution and maintenance of the Later Application. The Later Application shall be filed in the joint names of the Parties and Immunocore shall file, prosecute and maintain such application in accordance with the following:

    a. use best endeavours to file, obtain and maintain valid patents pursuant to the Later Application so as to secure the broadest monopoly reasonably available in the countries chosen by Immunocore after consultation with Adaptimmune. Such countries shall include as a minimum the Required Countries unless otherwise agreed with Adaptimmune in writing;
    b. ensure that Adaptimmune is kept fully informed, and consult with Adaptimmune in relation to all matters relating to the filing, prosecution and maintenance of the Later Application; and
    c. supply Adaptimmune with copies of all correspondence to and from Patent Offices in respect of the Later Application, including copies of all documents generated in or with such correspondence.

    Immunocore shall not be entitled to remove any mutations or combinations of mutations from the claims of any Later Application or re-filed Later Application (or any patent, patent application, divisional or continuation of such Later Application or re-filed Later Application) without the prior written consent of Adaptimmune unless any relevant patent office has provided a final non-appealable opinion that such mutation or combination of mutations is not patentable or capable of patent protection.

11. Immunocore shall maintain Granted Patents in accordance with the following:

    a. Use best endeavours to maintain valid patents pursuant to the Granted Patents to the extent valid patents have not already been granted as at the Effective Date;
    b. Pay all renewal and grant fees associated with such Granted Patents in the country in which such Granted Patent has been granted as at the Effective Date or in relation to which the Granted Patent is granted subsequent to the Effective Date;

    c. Ensure that Adaptimmune is kept fully informed of any substantive communications in relation to such Granted Patents including communications and payment of renewal and grant fees.

    The provisions of paragraphs 1-10 of this Schedule 3 shall not apply to any Granted Patents.

12. There shall be no obligation on either Party to maintain, prosecute, seek to re-instate, reissue or otherwise re-file any Lapsed Patent (as designated in accordance with Schedule 1) and the obligations set out under Schedule 3 shall not apply to any Lapsed Patents.

13. Immunocore shall file, prosecute and maintain Core Patents in accordance with the following:

a. Use best endeavours to file, obtain and maintain valid patents pursuant to the Core Patents so as to secure the broadest monopoly reasonably available in countries chosen by Immunocore, but at a minimum including the Required Countries unless otherwise agreed in writing with Adaptimmune;
b. To the extent such Core Patents are granted in any countries as at the Effective Date, to pay all renewal and grant fees associated with such granted Core Patents in the country in which such Core Patent has been granted as at the Effective Date;
c. Ensure that Adaptimmune is kept fully informed and to the extent reasonably possible consult with Adaptimmune in relation to any substantive communications to or from any Patent Office in relation to such Core Patents.

Adaptimmune understands and accepts that subject to the obligations imposed under this paragraph 13, Immunocore has the final decision in relation to the content of the Core Patents and the content of any communications relating to such Core Patents with any Patent Office.

The provisions of paragraphs 1-10 of this Schedule 3 shall not apply to any Core Patents.

14. Adaptimmune will reimburse Immunocore, within 30 days of the date of an invoice from Immunocore, for 50% of the reasonable costs (including patent agent costs), fees and charges incurred by Immunocore in the course of filing, prosecuting and maintaining the patents and patent applications in accordance with this Schedule 3 (including as relevant Granted Patents and Core Patents). Such invoice will set out an itemised list of the costs incurred by Immunocore to a level of detail reasonably satisfactory to Adaptimmune. Adaptimmune may also request copies of invoices received from third parties including patent agent costs.

15. If, at any time during the term of this Deed, either party ("Notifying Party") no longer wishes to prosecute, file or maintain any of the Licensed Patents, it shall provide at least 30 days notice to the other party ("Recipient Party"). The Recipient Party shall be entitled in its sole discretion to take over and prosecute, file and maintain any notified patent or patent application. The Recipient Party shall make such decision within 30 days of receiving notice from the Notifying Party. The Notifying Party shall assign its rights in such notified patent or patent application to the Recipient Party and the Notifying Party agrees to use all reasonable endeavours to consent to and procure the

signing of all documentation required to transfer full title in the notified patent or patent application to the Recipient Party. Following assignment, the Recipient Party shall be solely responsible for controlling and paying all the costs of prosecution, filing and maintenance of the assigned patent or patent application. Following assignment the Notifying Party shall have no further interest in the invention and patent or patent application shall be removed from the definition of Licensed Patents.

16. Where Recipient Party states in writing that it does not want to take over and prosecute, file and maintain any patent or patent application notified under paragraph 15 above, Notifying Party shall be entitled to allow such patent or patent application to lapse either through non-response to any office action or through non-payment of any fees due and payable in relation to such patent or patent application or by withdrawal of such patent or patent application. Where such patent or patent application has not been published as of the date the Recipient Party states it does not want to take over the prosecution, filing and maintenance, the Notifying Party shall use reasonable efforts to procure lapse or withdrawal of the Licensed Patent prior to its publication.

17. Prior to any decision being made by Recipient Party under paragraph 15 above, Immunocore or as relevant Adaptimmune (where Adaptimmune has taken over filing, prosecution and maintenance under paragraph 20 below) shall continue to prosecute, file and maintain the relevant patent or patent application in accordance with paragraphs 8, 10, 11 and 13 above (as relevant) and shall not do anything to jeopardise the filing, prosecution and maintenance of such patent or patent application.

18. Each party will inform the other party promptly if it becomes aware of any opposition, revocation, re-examination, interference or other action attacking or challenging the validity of any of the Licensed Patents. Where such challenge relates solely to claims covering Adaptimmune Licensed Products, Adaptimmune shall be entitled (but not obliged) to defend any such challenge. Where such challenge relates solely to claims covering Immunocore Licensed Products, Immunocore shall be entitled (but not obliged) to defend any such challenge. Where any challenge does not relate solely to either the Immunocore Licensed Products or the Adaptimmune Licensed Products or there is any dispute as to such, then (a) Adaptimmune shall be entitled (but not obliged) to defend any such challenge in relation to Provisional or Full Applications and Immunocore agrees to assist Adaptimmune in any such defence; and (b) Immunocore shall be entitled (but not obliged) to defend any such challenge in relation to any re-filed Later Application, Later Application, Granted Patent or Core Patent and Adaptimmune agrees to assist Immunocore in such defence. Where reasonably possible each Party will act in the best interests of the other Party in defending any such challenge.

19. Each party will inform the other party promptly if it becomes aware of any infringement or potential infringement of any of the Licensed Patents in the Field, and the parties will consult with each other to decide the best way to respond to such infringement. If the parties fail to agree on a joint programme of action (and as relevant the sharing of costs in relation to such joint programme) within 14 days of notification of infringement or potential infringement then the following shall apply:

a. (i) Adaptimmune shall be entitled (but not obliged) to take action against the third party at its sole expense for any infringement or potential infringement where such infringement or potential infringement relates to any product that contains cells that are transfected with genes encoding TCRs including any product containing cells that may also be transfected

with one or more additional other molecules as well (whether transfected at the same time or by the same means as the TCRs or not); and (ii) any process, service or method relating solely to any product that contains cells that are transfected with genes encoding TCRs, in each case excluding any infringement or potential infringement of any Core Patent;
b. Immunocore shall be entitled (but not obliged) to take action against the third party at its sole expense for any infringement or potential infringement where such infringement or potential infringement relates to (i) any product that contains Soluble TCRs and any process, service or method relating to such a product; and (ii) any Core Patent.
c. The other Party agrees to be joined in any suit to the extent necessary to enforce such rights subject to being reimbursed and secured in a reasonable manner as to any costs, damages, expenses, or other liability and shall have the right to be separately represented by its own counsel at its own expense.

20. Should Immunocore fail to file, maintain or prosecute any patent or patent application in accordance with this Schedule 3, Adaptimmune may provide Immunocore with 30 days notice of such failure. Where such failure is not corrected within the 30 day notice period, Adaptimmune may serve a further written notice to take over the filing, prosecution and maintenance of such Licensed Patents. Immunocore shall provide all reasonable assistance required by Adaptimmune in relation to the transition of the filing, prosecution and maintenance of such patents and/or patent applications to Adaptimmune.

21. Where Adaptimmune takes over the filing, prosecution and maintenance of any of the patents or patent applications under paragraph 20 above, paragraph 14 shall cease to apply. Adaptimmune will file, prosecute and maintain any patents or patent applications in accordance with the obligations previously imposed on Immunocore. Immunocore will reimburse Adaptimmune, within 30 days of the date of an invoice from Adaptimmune, for 50% of the reasonable costs (including patent agent costs), fees and charges incurred by Adaptimmune in the course of filing, prosecuting and maintaining patent and patent applications under this Schedule 3. Such invoice will set out an itemised list of the costs incurred by the Adaptimmune to a level of detail satisfactory to the Immunocore. Immunocore may also request copies of invoices received from third parties including patent agent costs.

22. This Schedule 3 shall apply to the filing of patents and patent applications in relation to Results, Know-How or the Licensed Patents both during the term of this Deed and following any termination or expiry of this Deed.

Schedule 4

Projects as at Effective Date

Unique ID	TCR Source	Target	MHC allele	Sequence of wt epitope	In-licensed?	TRAV	TRBV
c001	***	***	***	***	***	***	***
c002	***	***	***	***	***	***	***
c003	***	***	***	***	***	***	***
c004	***	***	***	***	***	***	***
c005	***	***	***	***	***	***	***
c006	***	***	***	***	***	***	***
c007	***	***	***	***	***	***	***
c008	***	***	***	***	***	***	***
c009	***	***	***	***	***	***	***
c010	***	***	***	***	***	***	***
c011	***	***	***	***	***	***	***
c012	***	***	***	***	***	***	***
c013	***	***	***	***	***	***	***
c014a	***	***	***	***	***	***	***
c014b	***	***	***	***	***	***	***
c015	***	***	***	***	***	***	***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

c021	***	***	***	***	***	***	***
c022	***	***	***	***	***	***	***
c023	***	***	***	***	***	***	***
c024	***	***	***	***	***	***	***
c025	***	***	***	***	***	***	***
c026	***	***	***	***	***	***	***
c028	***	***	***	***	***	***	***
c029	***	***	***	***	***	***	***
c30	***	***	***	***	***	***	***
c31	***	***	***	***	***	***	***
c32	***	***	***	***	***	***	***
c027	***	***	***	***	***	***	***
c018	***	***	***	***	***	***	***
c019	***	***	***	***	***	***	***
c020	***	***	***	***	***	***	***
c017	***	***	***	***	***	***	***
c033	***	***	***	***	***	***	***
c034	***	***	***	***	***	***	***
c035	***	***	***	***	***	***	***
c036	***	***	***	***	***	***	***
c037	***	***	***	***	***	***	***
c038	***	***	***	***	***	***	***

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c039	***	***	***	***	***	***	***
c040	***	***	***	***	***	***	***
c041	***	***	***	***	***	***	***
c042	***	***	***	***	***	***	***
c043	***	***	***	***	***	***	***
c044	***	***	***	***	***	***	***
c045	***	***	***	***	***	***	***
c046	***	***	***	***	***	***	***
c047	***	***	***	***	***	***	***
c048	***	***	***	***	***	***	***

c049	***	***	***	***	***	***	***
c050	***	***	***	***	***	***	***
c051	***	***	***	***	***	***	
c052	***	***	***	***	***	***	***
c053	***	***	***	***	***	***	***
c054	***	***	***	***	***	***	
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c057	***	***	***	***	***	***	
c058	***	***	***	***	***	***	
c059	***	***	***	***	***	***	
c060	***	***	***	***	***	***	

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c061	***	***	***	***	***	***	
c062	***	***	***	***	***	***	
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c064	***	***	***	***	***	***	
c065	***	***	***	***	***	***	
c066	***	***	***	***	***	***	***
c067	***	***	***	***	***	***	
c068	***	***	***	***	***	***	
c069	***	***	***	***	***	***	
c070	***	***	***	***	***	***	
c071	***	***	***	***	***	***	
c072	***	***	***	***	***	***	
c073	***	***	***	***	***	***	
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c076	***	***	***	***	***	***	
c077	***	***	***	***	***	***	
c078	***	***	***	***	***	***	
c079	***	***	***	***	***	***	
c080	***	***	***	***	***	***	
c081	***	***	***	***	***	***	***
c082	***	***	***	***	***	***	***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

c083	***	***	***	***	***	***	***
c084	***	***	***	***	***	***	
c085	***	***	***	***	***	***	***
c086	***	***	***	***	***	***	***
c087	***	***	***	***	***	***	
c088	***	***	***	***	***	***	***
***	***	***	***	***	***	***	
***	***	***	***	***	***	***	

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

SCHEDULE 5

PATENT PROCESS TEMPLATE

This template may be completed for each new patent family/ notification to record steps taken in accordance with this Deed and, in particular, Schedule 3 of this Deed. Should there be any conflict t between any template and Schedule 3, the provisions of Schedule 3 shall supersede and override any template unless Schedule 3 is explicitly stated to be amended and such amendment is agreed to in writing by both Parties.

Immunocore agrees to use reasonable endeavours to complete this template and provide a copy to Adaptimmune following any changes or updates to this template.

Step in patent process procedure.	**Action/ decision**	**Authorisation by Parties**
Assigned family number:		
Granted patent details when available:		
Notification of invention	**Notification made by:**	

	Notification date:	
	Notification relates to same TCR or subject matter as previously filed application: see template for *[insert application details/ family number*] for further information.	
	Decision to maintain invention as confidential:	**Agreed by Immunocore:**
		Signature:
		Date:
		Agreed by Adaptimmune
		Signature:
		Date:
	Decision to file patent application:	**Agreed by Immunocore:**
		Signature:
		Date:
		Agreed by Adaptimmune
		Signature:
		Date:

	N.B. Where no agreement is reached between the Parties: patent application will be filed.	
Provisional Application filed	**Provisional Application details:**	**Content agreed by Immunocore:**
	Date filed:	**Signature:**
		Date:
		Content agreed by Adaptimmune
		Signature:
		Date:
	N.B. Any dispute as to content to be resolved in favour of Adaptimmune.	
Provisional Application withdrawn	**Provisional Application details:**	**Agreed by Immunocore:**
	Date withdrawn:	**Signature:**
		Date:
		Agreed by Adaptimmune
		Signature:
		Date:
	N.B. Any dispute to be resolved in favour of Adaptimmune.	
Provisional Application withdrawn and re-filed	**Provisional Application details:**	**Agreed by Immunocore:**
	Date withdrawn:	**Signature:**
	Date new provisional filed:	**Date:**
	New Provisional Application details:	**Agreed by Adaptimmune**
		Signature:
		Date:
	N.B. Any dispute to be resolved in favour of Adaptimmune.	

Full Application filed	**Full Application details:**	**Content agreed by Immunocore:**
	Date filed:	**Signature:**
		Date:

		Content agreed by Adaptimmune
		Signature:
		Date:
	N.B. Any dispute as to content to be resolved in favour of Adaptimmune.	
Later Application notified	**Notification made by:**	
	Notification date:	
	Provisional Application to be withdrawn:	**Agreed by Immunocore:**
	Date withdrawn:	**Signature:**
		Date:
		Agreed by Adaptimmune
		Signature:
		Date:
	Full Application to be withdrawn:	**Agreed by Immunocore:**
	Date withdrawn:	**Signature:**
		Date:
		Agreed by Adaptimmune
		Signature:
		Date:
	Later Application to be re-filed:	**Agreed by Immunocore:**
		Signature:
		Date:
		Agreed by Adaptimmune
		Signature:
		Date:
	Later Application re-filed:	**Content agreed by Immunocore:**
	Application details:	**Signature:**
	Date filed:	

		Date:
		Content agreed by Adaptimmune
		Signature:
		Date:
	N.B. Where no agreement on withdrawal of Provisional Application or Full Application, Immunocore can file Later Application but must include all Adaptimmune requested mutations:	
	Date Later Application filed:	
	Application details:	

Responses to Official Actions/ Search Reports/ Examination reports	**Details of office action/ notification etc:**	**Response agreed by Immunocore:** **Signature:** **Date:** **Response agreed by Adaptimmune** **Signature:** **Date:**
Changes to claim scope	**Details of changes made/ response to office action/ opposition:**	**Changes agreed by Immunocore:** **Signature:** **Date:** **Changes agreed by Adaptimmune** **Signature:** **Date:**
Notification that either party wishes to cease being involved in prosecuting/ filing or maintaining any Licensed Patent	**Notification made by:** **Notification date:** **Licensed Patent(s) affected:** **Date title to patent transferred to party taking over prosecution, filing and maintenance of Licensed Patent:** **If party is not taking over prosecution, filing and maintenance of Licensed Patent, date of lapse or withdrawal:**	**Agreement by other party to take over prosecution, filing and maintenance of Licensed Patent:** **Signature:** **Date:**

CONFIDENTIAL

*****Text Omitted and Filed Separately with the Securities and Exchange Commission. Confidential Treatment Requested under 17 C.F.R. Sections 200.80(b)(4) and 230.406**

DATED 28 January 2015

(1) IMMUNOCORE LIMITED

(2) ADAPTIMMUNE LIMITED

TARGET COLLABORATION DEED

PENNINGTONS MANCHES

Penningtons Manches LLP
9400 Garsington Road
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Oxford
OX4 2HN

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Fax: +44 (0)1865 201012
www.penningtonsmanches.com

CONFIDENTIAL

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CONFIDENTIAL

THIS DEED is dated 2015

and is made **BETWEEN:**

(1) **IMMUNOCORE LIMITED** a company incorporated and registered in England and Wales under company number 6456207 whose registered office is at 91 Milton Park, Abingdon, Oxfordshire, OX14 4RY ("**Immunocore**"); and

(2) **ADAPTIMMUNE LIMITED** a company incorporated and registered in England and Wales under company number 6456741 whose registered office is at 91 Milton Park, Abingdon, Oxfordshire, OX14 4RY ("**Adaptimmune**").

BACKGROUND:

(A) Immunocore is engaged in developing and commercialising products containing soluble T-Cell receptors;

(B) Adaptimmune is engaged in developing and commercialising products that are transfected with genes encoding T-Cell receptors;

(C) The parties wish to collaborate in relation to certain target identification activities;

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed the following words and expressions shall bear the meanings ascribed to them below:

"Affiliate"	means any person or company or other entity that, directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with a party. For the purposes of this Clause "control" means: (i) the direct or indirect ownership of more than fifty percent (50%) of the voting stock or other voting interests or interest in the profits of the entity; or (ii) the power to control the board of directors or equivalent governing body or management of the entity. For the purposes of this definition Adaptimmune and Immunocore shall not be considered to be Affiliates of each other;
"Assignment and Exclusive Licence"	an Assignment and Exclusive Licence made between the parties as of [insert date];
"Business Day"	a day other than a Saturday, Sunday or public holiday when clearing banks in London are open for the transaction of non-automated banking business;
"Confidential Information"	(a) all commercial, technical, financial and other information of whatever nature and in whatever form (whether written, oral, visual, recorded, graphical, electronic or otherwise) relating to the business, technology or other affairs of the relevant

	party; and (b) any systems, ideas, concepts, know-how, techniques, drawings, specifications, blueprints, tracings, diagrams, models, functions, designs and capabilities (including computer software, data and hardware used in conjunction with such software, business procedures, manufacturing processes or other information embodied in drawings or specifications) and any other intellectual property of the relevant party;
"Effective Date"	28 January 2015;
"Force Majeure Event"	any cause affecting the performance by a party of its obligations under this Deed arising from acts, events, omissions or non-events beyond its reasonable control, including: (a) acts of God, including fire, flood, earthquake, windstorm or other natural disaster; (b) war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions; (c) acts of terrorism; (d) adverse weather conditions; or (e) fire, explosion or accidental damage;
"FTE Rate"	means a rate per individual regardless of seniority and as specified in Schedule 1;
"Intellectual Property Rights"	patents, rights to inventions, copyright and related rights, trade marks, trade names and domain names, rights in designs, rights in computer software, database rights, rights in confidential information and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;
"Joint Target Identification"	any Target Identification work performed by either Adaptimmune or Immunocore other than any Partner Target Identification or Other Target Identification;

"Materials"	the materials provided by one party to the other party for the performance of a Project including all constructs, libraries, derivatives, portions, improvements or components of them or obtained from them or as a result of their use but excluding Results;
"Non-Partner Materials"	Any Materials other than Partner Materials;
"Other Target Identification"	means any Target Identification carried out by either Adaptimmune or Immunocore on behalf of a Third Party other than Partner Target Identification;

"Partner Materials"	Materials which are either (a) provided by a Third Party for validation or use by one or other of Immunocore or Adaptimmune; or (b) in relation to which Immunocore or Adaptimmune has agreed to provide validation services or other services for any Third Party (excluding any Targets in the Target Database);
"Partner Target Identification"	any Target Identification work performed by either Adaptimmune or Immunocore on behalf of a Third Party and in each case following acceptance of a Target Nomination from a Third Party by the relevant party and including where such work is performed on Partner Materials. Partner Target Identification excludes any T-cell Cloning;
"Previous Agreement"	Means the Facilities and Services Agreement between the parties dated 31 July 2014;
"Project"	any project agreed between the parties in relation to T-cell cloning and as set out in a Project Schedule signed by both parties or otherwise agreed in writing between the parties;
"Project Schedule"	A schedule setting out the scope of any Project and performance obligations of each party and signed by both parties;
"Requesting Party"	has the meaning set out in clause 5.2;
"Results"	all results, data, materials and information generated or created by either party in the performance of any Project;
"Target"	means any protein or other biological molecule from which an HLA-presented antigen is derived (including all HLA alleles);
"Target Database"	A database comprising all Targets identified, isolated or characterised during Joint Target Identification and maintained in accordance with clause 3;

"Target Identification"	Work performed for the initial identification and qualification of a Target meaning any or all of identification of an HLA-presented peptide by mass spectrometry, quantification of mRNA expression of the parent protein antigen in normal human tissues and assessment of parent protein antigen frequency in relevant disease or tumour types together with associated identification and qualification activities. Target Identification excludes any T-cell cloning;
"Target Nomination"	a written notification from a Third Party in accordance with an agreement between a party to this Deed and any Third Party, where such written notification results in or will (following acceptance of notification by the relevant party) result in the granting of an exclusive licence to such Third Party or an option for such an exclusive licence to a Third Party. Such notification will apply in relation to the Target specified in the written notification from the Third Party;
"T-cell Cloning"	any work performed by either Adaptimmune or Immunocore which is for the identification, isolation or characterisation of any wild-type T-cell receptor or T-cell clone comprising such wild-type T-cell receptor directed or intended to be directed to any Target;
"Third Party"	any person, company or other entity other than Adaptimmune, Immunocore or any Affiliate of Adaptimmune or Immunocore;
"TIC"	means the Target Identification Committee set up pursuant to clause 4.4;

1.2 The headings in this deed are inserted for convenience only and shall not affect its construction.

1.3 A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.5 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

1.6 The schedules to this Deed form part of (and are incorporated into) this Deed.

2. CONFIDENTIALITY

2.1 Immunocore shall:

2.1.1 keep any Confidential Information of Adaptimmune secret;

2.1.2 not use or directly or indirectly disclose any such Confidential Information (or allow it to be used or disclosed), in whole or in part, to any person without the prior written consent of Adaptimmune;

2.1.3 ensure that no person gets access to such Confidential Information from it, its officers, employees or agents unless authorised to do so by Adaptimmune; and

2.1.4 inform Adaptimmune immediately on becoming aware, or suspecting, that an unauthorised person has become aware of such Confidential Information.

For clarity, Confidential Information of Adaptimmune shall include any results, data, analysis, targets and work product arising from any Partner Target Identification

requested by Adaptimmune, any Results owned by Adaptimmune and any Intellectual Property Rights arising or reduced to practice in the performance of any Project or Partner Target Identification and in each case solely owned by Adaptimmune.

2.2 Adaptimmune shall:

2.2.1 keep any Confidential Information of Immunocore secret;

2.2.2 not use or directly or indirectly disclose any such Confidential Information (or allow it to be used or disclosed), in whole or in part, to any person without the prior written consent of Immunocore;

2.2.3 ensure that no person gets access to such Confidential Information from it, its officers, employees or agents unless authorised to do so by Immunocore; and

2.2.4 inform Immunocore immediately on becoming aware, or suspecting, that an unauthorised person has become aware of such Confidential Information.

For clarity, Confidential Information of Immunocore shall include any results, data, analysis, targets and work product arising from any Partner Target Identification requested by Immunocore, any Results owned by Immunocore and any Intellectual Property Rights arising or reduced to practice in the performance of any Project or Partner Target Identification and in each case solely owned by Immunocore.

2.3 The duty of non-disclosure set out in clauses 2.1 and 2.2 shall not apply to any Confidential Information which (a) is or becomes publicly known without the faulty of any party; or (b) is obtained from a third party in circumstances where the party receiving from such third party has no reason to believe that there has been a breach of an obligation of confidentiality; or (c) is approved for release in writing by an authorised representative of the other party.

2.4 Adaptimmune and Immunocore may disclose the Confidential Information of the other party where required to do so in order to comply with any court order or regulatory requirement or other statutory obligation. Any disclosure shall be subject, where possible, to prior notification to the other party and co-operation with the other party to obtain any protective order, obligation of confidence or other protective measure as might be reasonably obtained by the party owning the Confidential Information required to be disclosed and in relation to such Confidential Information. Any disclosure under this clause 2.4 shall only be made

to the extent required by the relevant regulatory requirement, statutory obligation or court order.

3. TARGET DATABASE

3.1 The parties shall jointly set up and maintain a Target Database. The Target Database will hold the peptide sequence details identified as potential epitopes from the relevant Targets together with any other relevant and confidential details of any Target resulting from Joint Target Identification. The Target Database shall be maintained by the head of the Joint Target Identification group ("**Database Controller**") who shall keep the contents of the Target Database up to date and shall maintain, modify and update the contents of the Target Database on behalf of both of Adaptimmune and Immunocore. Immunocore shall use all reasonable endeavours to procure that the Database Controller maintains any sequence information of any Target within the Target Database confidential on behalf of both parties despite such individual being an employee of Immunocore. The name of the head of the Joint Target Identification group as at the Effective Date is Dr Emma Hickman and Immunocore shall notify Adaptimmune of any change in identity of individual as soon as reasonably possible after becoming aware of any need for a change in individual, for example as a result of termination of employment. Immunocore shall ensure that there is always at least one Immunocore employee appointed as the Database Controller during the term of this Deed.

3.2 Upon receipt of written notification from Adaptimmune or Immunocore that it wishes to initiate a T-cell Cloning directed to a specified Target, or that it has accepted a Target Nomination from a third party, the Database Controller shall provide the requesting party all contents of the Target Database specific to the Target or as relevant to any peptide sequence identified within such Target (including where such peptide sequence is present within more than one Target). Despite such release of sequence information Adaptimmune or Immunocore as relevant will use all reasonable endeavours to procure and maintain the ongoing confidentiality of the relevant sequence information.

3.3 Both parties may from time to time wish to discuss with Third Parties the practicability of developing products directed to a Target and this may include a requirement to confirm whether peptides from a Target proposed by a Third Party are already present within the sequences of Targets identified in the Target Database. In order to prevent contamination with Third Party supplied Target information each of Immunocore and Adaptimmune may request in writing that a copy of the Target Database or access to the Target Database be provided to an independent Third Party external to both Immunocore and Adaptimmune ("**Independent Expert**") and who would search the Target Database to ascertain whether any Third Party peptides or Target sequences are already comprised within the Target Database. The Independent Expert shall not be authorised to disclose the sequence of any peptides from a Target within the Target Database to any Third Party but shall be authorised to identify whether any peptides from the Third Party Target are present or absent within the Target Database, and in the case of presence the number of peptides identified as already present within the Target Database, the number of cell lines and experiments the peptide has been detected in within the Target Database and the experimental confidence score of the detected peptide in each experiment. As at the Effective Date the independent external Third Party appointed by the parties to perform such searching of the Target Database is Kilburn and Strode.

3.4 At some point it is intended by the parties that there will be no further requirement for Joint Target Identification. At such time which will be mutually

agreed between the parties or alternatively within 30 days of receipt of a written request from Adaptimmune for provision of a copy of the Target Database in accordance with this clause, one copy of the entire contents of the Target Database will be provided by Immunocore to Adaptimmune and thereafter the provisions of clauses 3.1 — 3.3 shall cease to apply and each party will maintain its own copy of the Target Database independently of the other party. Both parties shall, however, continue to maintain the sequences of any Targets within the Target Database as at the time of copying of Target Database to Adaptimmune as confidential in accordance with the terms of this Deed and at all times subject to the terms of any third party agreements entered into by Adaptimmune or Immunocore as relevant.

3.5 For clarity, no Results generated from any Project and arising from Partner Target Identification or any sequence information resulting from analysis of Partner Materials shall be included in the Target Database and Immunocore (including through the Database Controller) and Adaptimmune shall cooperate to ensure that all Results and sequence information resulting from such Partner Target Identification are stored separately and with reasonable safeguards to ensure confidentiality in such Results or sequence information.

4. TARGET IDENTIFICATION

4.1 The parties will cooperate in performing all Joint Target Identification and Partner Target Identification as may be reasonable or necessary for each party including providing reasonable access to employees performing Joint Target Identification and to facilities within which Target Identification is performed. Any access to

facilities will be subject to the party being granted such access complying with all reasonable health and safety policies or requirements that may be applicable to such access.

4.2 Each party agrees to comply with the following in performing any Joint Target Identification or Partner Target Identification:

4.2.1 each party shall use reasonable skill and care to perform Joint Target Identification and Partner Target Identification and will use reasonable endeavours to perform its designated tasks for Joint Target Identification and Partner Target Identification within the timescales set by the TIC or as otherwise requested by any party;

4.2.2 each party will use reasonable endeavours to ensure that all employees contributing to any Joint Target Identification and Partner Target Identification keep detailed notebooks and comply with any laboratory record keeping protocol agreed between the parties; and

4.2.3 each party will ensure that all individuals working on or performing the Joint Target Identification and Partner Target Identification are under contracts of employment or service agreements which (to the extent legally possible) assign to the employing party all right, title and interest in any results, data, work product or Intellectual Property Rights resulting from performance of Joint Target Identification and Partner Target Identification.

4.3 Each of the parties may also choose in its sole discretion to carry out any Partner Target Identification using its own employees, consultants or other Third Parties. There shall be no obligation on the party performing such Partner Target Identification to provide copies of or access to any results generated as a result of the performance of such Partner Target Identification.

4.4 The parties shall set up a management committee to oversee any Joint Target Identification and Partner Target Identification work, the Target Identification Committee ("**TIC**"). The TIC shall be responsible for:

4.4.1 Determining the order in which Joint Target Identification and Partner Target Identification will be performed and the resources allocated to any Joint Target Identification and Partner Target Identification (such priorities to reflect any commitments between either party and any Third Party partner);

4.4.2 The relative priorities of any Joint Target Identification and Partner Target Identification performed and resolution of any competing demands on the resources of the individuals performing Joint Target Identification and Partner Target Identification;

4.4.3 The timescales for performance of Joint Target Identification and Partner Target Identification; and

4.4.4 maintaining a record of the individuals assigned to Joint Target Identification and Partner Target Identification on behalf of each party.

In making any decision on priority of Joint Target Identification and Partner Target Identification, the parties shall use reasonable endeavours to ensure that the demands of Partner Target Identification do not override and prevent the carrying out of Joint Target Identification subject in each case to any Third Party commitments agreed by either party. In particular, Immunocore will ensure that it has sufficient employees carrying out Target Identification such that taken over any calendar month an average of at least two (2) Immunocore employees are working on Joint Target Identification during such calendar month. Such obligation shall expire on the date two years after the Effective Date.

4.5 The TIC shall comprise three (3) members from each of Immunocore and Adaptimmune. Other employees or consultants of a party may attend meetings of the TIC as observers and each party shall be entitled to permit such other individuals to attend TIC meetings, where they consider such attendance is reasonably necessary or desirable. Where attendees are consultants, any attendance by such consultants will be subject to such consultants agreeing to comply with confidentiality terms equivalent to those set out in this Deed. Each party shall have one vote on the TIC regardless of the number of members attending or other observers attending any TIC meeting. The TIC shall meet on a regular basis, at least once every three months and an agenda will be circulated for each meeting at least five (5) Business Days ahead of each meeting. Minutes will be taken at each meeting and circulated by e-mail within five (5) Business Days of any meeting. The other party will have a further five (5) Business Days to object to or comment on the minutes. Any objections or comments shall be addressed at the next TIC meeting. Organisation of the TIC meetings, circulation of agenda and the taking of minutes shall alternate between the parties, with the first TIC meeting after the Effective Date being organised by Immunocore. Meetings may be in person or by conference call.

4.6 In the event of dispute within the TIC which can not be resolved by the TIC within thirty (30) days of any TIC meeting, either party may refer the matter to the COO, CBO or CEO of each party for resolution. Where the relevant representatives of the party are still unable to resolve the matter within a further seven (7) Business Days, either party may request resolution by arbitration in accordance with the arbitration rules of the International Chamber of Commerce. Arbitration shall be binding on both parties in the absence of fraud or manifest

error on the part of the arbitrator. The number of arbitrators shall be one and the arbitration shall be held in Oxford, England.

4.7 Where either Party wishes to use the resources of the other Party to carry out any Other Target Identification, the scope of such Other Target Identification will be mutually agreed between the parties save that either party shall not unreasonably withhold or refuse to provide its resources to assist with Other Target Identification.

4.8 All results, data, analysis, Targets and work product arising from the performance of Joint Target Identification (excluding Intellectual Property Rights) shall be owned jointly by the parties and each party shall provide ongoing access to such results, data, analysis, Target and work product arising from the performance of Joint Target Identification. Any request for access shall be made in writing or by e-mail (provided in the case of e-mail, receipt is acknowledged) and shall specify the results, data, analysis, Target or work product required with sufficient clarity to enable the receiving party to identify the scope of access being requested. Access shall be provided as soon as reasonably possible and in any event within 10 Business Days of receipt of request for access. Any access shall be provided within business hours and the party providing access shall cooperate fully with the request for access. The access rights will be supervised and the party requesting such access shall comply with all reasonable health and safety requirements of the other party. Such obligation to provide ongoing access shall survive any termination or expiry of this Deed.

4.9 The parties shall each keep any Target sequence information arising from the performance of Joint Target Identification confidential as if such results, data, analysis, Targets and work product were Confidential Information of the other party and such Target sequence information will be added to the Target Database and maintained in accordance with clause 3.

4.10 All results, data, analysis, targets and work product arising from the performance of Partner Target Identification (excluding Intellectual Property Rights) shall be owned by the party required to carry out the Partner Target Identification on behalf of the relevant Third Party ("**Relevant Party**"). The non-Relevant Party shall maintain such results, data, analysis, targets and work product as confidential and such shall not be incorporated within the Target Database. The non-Relevant Party shall provide access to such results, data, analysis, targets and work product as reasonably required and requested by the Relevant Party including copies and originals of such results, data, analysis, targets and work product. Access, originals and copies shall be provided as soon as reasonably possible and in any event within ten (10) Business Days of receipt of request for such access, originals or copies. Any access shall be provided within business hours and the party providing access shall

cooperate fully with the request for access. The access rights will be supervised and the party requesting such access shall comply with all reasonable health and safety requirements of the other party. Such obligation to provide ongoing access shall survive any termination or expiry of this Deed.

5. T-CELL CLONING

5.1 T-cell Cloning will either be carried out for the benefit of Adaptimmune in the case of a Project requested by Adaptimmune pursuant to clause 5.2 or for the benefit of Immunocore in the case of a Project requested by Immunocore pursuant to clause 5.2. The Results will be owned by the party requesting performance of the Project in accordance with clause 5.2. The Results will constitute Confidential Information of the party requesting performance. The other party agrees to

comply with the obligations of confidentiality set out in clause 2 in relation to such Confidential Information.

5.2 Where either party ("**Requesting Party**") wishes the other party to carry out any Project it shall notify the other party ("**Receiving Party**") in writing ("**Project Notification**"). The notification shall include details of the Project, required timescales and the details of the HLA-peptide(s) relevant to the Project. The Receiving Party shall acknowledge receipt of the Project Notification in writing within 10 Business Days of receipt and shall state in such acknowledgement if there are any third party restrictions in existence as at the date of Project Notification which would prevent it from performing the Project or restrict the scope of work which can be carried out in relation to such Project, save that confidential details of such third party restriction need not be provided if provision would result in a breach of any third party agreements. Following receipt of acknowledgement by the Notifying Party and to the extent that there are no third party restrictions applicable, the parties shall negotiate and agree the details of a project schedule for the Project set out in the Project Notification as soon as reasonably possible. Once agreed and signed in writing by both parties, such schedule shall become a Project Schedule under this Deed. The Project set out in such Project Schedule shall start on the date set out in the Project Schedule or the date of last signature by a party to the Project Schedule if no start date is specified.

5.3 The parties recognise that each of them will need to have access to the staff that can carry out T-cell Cloning and that there may be competing demands upon the resource represented by such staff. For example such staff may also be performing T-cell Cloning for a Third Party. The parties shall keep each other informed about their likely demands upon such resource and shall use their respective reasonable endeavours to ensure that, as far as is reasonably practicable, each party has such access to that resource as it needs in order to carry on its business in a timely and efficient manner.

5.4 The following obligations shall apply to any Project:

5.4.1 each party shall use reasonable skill and care to perform the Project and will use reasonable endeavours to perform its tasks under any Project within the timescales agreed between the parties, as specified in the relevant Project Schedule.

5.4.2 each party will use reasonable endeavours to ensure that all employees contributing to any Project keep detailed notebooks and comply with any laboratory record keeping protocol agreed between the parties.

5.4.3 each party will assign a project manager to each Project to manage the day to day performance of the Project. Each party shall have the right to change its Project manager upon written notice to the other party.

5.4.4 any Non-Partner Materials or Partner Materials shall remain the property of the providing party (or the relevant Third Party) unless otherwise agreed in writing between the parties. The party receiving the Non-Partner Materials or Partner Materials shall use reasonable endeavours to:

(a) keep the Non-Partner Materials and Partner Materials secure;

(b) use the Non-Partner Materials and Partner Materials only for the performance of the Project and with reasonable skill and care; and

(c) ensure compliance with all applicable laws and regulations governing the transportation, keeping and use of the Non-Partner Materials and Partner Materials.

5.4.5 Each party will ensure that all individuals working on or performing the Project are under contracts of employment or service agreements which (to the extent legally possible) assign to the employing party all right, title and interest in any Results.

5.4.6 Any T-cell Cloning under any Project will be recorded in a project notebook which is specific to the party requesting such a Project. Such project notebooks will be kept separate from other notebooks of a party and shall be identifiable as containing Project specific information.

5.4.7 Each party shall procure that those of its employees who carry out T-cell Cloning shall record the time spent by them on such work on a time sheet which allocates such time to a specific Project.

5.4.8 The Requesting Party may terminate the relevant Project by notice in writing to the other party without cause and with immediate effect.

5.5 On identification, isolation or characterisation of any t-cell clone or t-cell receptor as a result of T-cell Cloning, either party ("**Notifying Party**") shall be entitled to serve a written notice on the other party ("**Notified Party**") where the identification of any t-cell clone or t-cell receptor causes or results in any Third Party conflict or Third Party restriction arising for the Notifying Party. Any such notice must be served as soon as possible after the conflict or restriction becomes apparent to the Notifying Party and in any event before expiry of a period of one month after completion of any Project. To the extent legally possible (including in accordance with the terms of any Third Party agreement), the Notified Party shall take account of the notified conflict or restriction and where necessary cease any work on or in relation to the relevant t-cell clone or t-cell receptor, including as relevant not disclosing or transferring such t-cell clone or t-cell receptor on to any Third Party.

6. INTELLECTUAL PROPERTY RIGHTS

6.1 ***T-cell cloning Projects***: Any Intellectual Property Rights in Results or arising or reduced to practice in the performance of a Project shall be owned by the Requesting Party. Where Immunocore is the Requesting Party, Adaptimmune hereby assigns and agrees to assign such Intellectual Property Rights to Immunocore. Where Adaptimmune is the Requesting Party, Immunocore hereby assigns and agrees to assign such Intellectual Property Rights to Adaptimmune. Such Intellectual Property Rights shall be deemed the confidential information of the party owning such Intellectual Property Rights and shall be maintained as confidential by the other party in accordance with clause 2.

6.2 ***Partner Target Identification***: Any Intellectual Property Rights arising or reduced to practice in the performance of Partner Target Identification shall be owned by the party receiving the relevant Target Nomination and requesting such Partner Target Identification. Where Immunocore is the relevant requesting party, Adaptimmune hereby assigns and agrees to assign such Intellectual Property

Rights to Immunocore. Where Adaptimmune is the relevant requesting party, Immunocore hereby assigns and agrees to assign such Intellectual Property Rights to Adaptimmune. Such Intellectual Property Rights shall be deemed the confidential information of the party owning such Intellectual Property Rights and shall be maintained as confidential by the other party in accordance with clause 2.

6.3 ***Joint Target Identification***: Any Intellectual Property Rights arising from or reduced to practice during the performance of Joint Target Identification, shall be owned jointly in equal undivided shares by Adaptimmune and Immunocore ("**Joint Results**"). Each party agrees to take all steps as may be necessary to vest ownership of Joint Results in the parties in accordance with this clause 6.3. The parties shall each keep the Joint Results confidential as if such Joint Results were Confidential Information of the other party save that each party shall be entitled to disclose Joint Results other than the Target peptide sequences in the Target Database to Third Parties and Affiliates as may be reasonably necessary for the business of each party and subject to such Third Parties agreeing to equivalent obligations of confidentiality as set out under this Deed.

6.4 Immunocore and Adaptimmune each agree to licence the Joint Results to the other party as if such Joint Results were "Results" under clause 3 of the Assignment and Exclusive Licence Agreement. Such licence shall take effect on creation or reduction to practice of the Intellectual Property Rights in such Joint Results and shall last for the same duration as the licence granted under clause 3 of the Assignment and Exclusive Licence Agreement. Should either party wish to file a patent application in relation to any Joint Results the provisions of clause 4 of the Assignment and Exclusive Licence Agreement will apply and the Joint Results shall be treated as "Results" under clause 4 of the Assignment and Exclusive Licence Agreement.

6.5 Each party agrees at its cost and expense to execute or to procure the execution of any further document or confirmatory assignment which may be reasonably required to affect ownership in accordance with clauses 6.1 — 6.3.

6.6 Neither party shall intentionally infringe or misappropriate any Third Party intellectual property rights in performing any Project. Should either party become aware of any third party infringement being threatened or alleged in relation to any Results, Joint Results or results of Joint Target Identification, such party shall notify the other party as soon as reasonably possible and the parties shall reasonably cooperate in relation to the defence of any third party infringement.

6.7 Each party hereby irrevocably appoints the other party to be its attorney in its name and on its behalf to execute documents, use a party's name and do all things which are necessary or desirable for the other party to obtain for itself or its nominee the full benefit of clauses 6.1-6.3.

6.8 Each party shall procure that all employment agreements with individuals performing Joint Target Identification or T-cell Cloning permit ownership of Intellectual Property Rights created, generated or reduced to practice during the performance of Joint Target Identification or T-cell Cloning by such individuals in accordance with this clause 6.

7. PAYMENT TERMS, EXPENSES AND VAT

T-cell cloning and Partner Target Validation

7.1 The party for whom any Partner Target Identification is being performed or any Project is being performed shall pay one hundred percent of the cost for the individuals performing the relevant Partner Target Identification or Project. Such cost shall be based on the time incurred in performance of the Partner Target Identification or T-cell cloning by such individuals and as recorded by such individuals against the relevant project code assigned to such work and shall be calculated at the FTE Rate. Such cost shall be calculated on a monthly basis in arrears. A party receiving an invoice in relation to any Partner Target Identification or Project costs shall be entitled to request access to the relevant timesheets to verify the cost set out in the invoice and there shall be no obligation to pay such invoice until the relevant timesheets have been provided to the paying party.

7.2 The party for whom any Partner Target Identification is being performed or any Project is being performed shall also reimburse the other party for any third party expenses necessarily incurred by the other party in the performance of the Partner Target Identification or Project on production of reasonable documentary evidence of such expenses being incurred.

Joint Target Identification

7.3 The number of individuals assigned by each party to Joint Target Identification will change from time to time and the TIC shall keep a record of those individuals assigned to Joint Target Identification by each party and the date such individuals are assigned or cease to be assigned to Joint Target Identification. The TIC shall also report on a monthly basis and update the financial controllers (or equivalent individuals) for each party of the level of individuals assigned to Joint Target Identification to enable the financial controllers to adjust Schedule 1 in accordance with clause 7.4.

7.4 Each party shall pay 50 percent of the employment cost of such the individuals performing Joint Target Identification and assigned to Target Identification pursuant to clause 7.3. The employment cost for each individual assigned to Joint Target Identification as at the Effective Date shall be the amounts set out in Schedule 1 and shall be calculated at the appropriate FTE Rate. Schedule 1 shall be adjusted on a monthly basis in line with the record kept by the TIC under clause 7.3 and by mutual agreement between the financial controllers (or equivalent individuals) of each party.

General payment provisions

7.5 Schedule 1 sets out the relevant cost position between the parties as at the Effective Date of this Deed. Schedule 1 shall be updated by the financial controllers (or equivalent individual) of both parties on a monthly basis. Any changes to the principles used in calculating the costs set out in Schedule 1 shall be mutually agreed between the parties and in each case shall reflect a fair proportion of the Employment Cost or other expenses incurred by the relevant party in providing services to the other party under this Deed.

7.6 All sums expressed to be payable under this Deed are exclusive of VAT.

7.7 Each party shall deliver to the other at the end of each month a VAT invoice in respect of the services provided by it to that other party during that month and as provided for in Schedule 1 (as amended from time to time) or otherwise required under this Deed.

7.8 Each party receiving an invoice pursuant to clause 7.7 shall settle such invoice within 30 Business Days of receipt.

8. PREVIOUS AGREEMENT

8.1 The parties agree that this Deed amends and supersedes the Previous Agreement in relation to the subject matter of this Deed and where there is any conflict between this Deed and such previous agreement this Deed shall prevail.

8.2 Notwithstanding the provisions of clause 8.1, Adaptimmune shall remain liable to pay to Immunocore any sums which became due or owing to Immunocore under the Previous Agreement prior to the Effective Date.

9. LIABILITY

9.1 This clause 9 sets out the entire financial liability of the parties (including any liability for the acts or omissions of their respective employees, agents, and sub-contractors) to each other in respect of any:

9.1.1 breach of this Deed;

9.1.2 use made by a party of any facilities or services provided by the other; and

9.1.3 representation, statement or tortious act or omission (including negligence) arising under, or in connection with, this agreement.

9.2 Except as set out in this Deed, all warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from this agreement.

9.3 Nothing in this Deed shall limit or exclude the liability of either party for:-

9.3.1 death or personal injury resulting from negligence or fraud;

9.3.2 fraudulent misrepresentation; or

9.3.3 breach of any obligation in this Deed relating to intellectual property rights or confidentiality.

9.4 Subject to the provisions of clause 9.3 and clause 9.5 the total liability of one party to the other arising under or in connection with this Deed whether in contract, tort for negligence or breach of statutory duty, misrepresentation or otherwise, shall not exceed £5 million.

9.5 Subject to clause 9.3, neither party shall be liable to the other (whether in contract, tort, negligence or otherwise) for any indirect or consequential loss or damage, costs of expenses whatsoever, and howsoever arising out of or in connection with this Deed.

10. INSURANCE

10.1 Each party shall:

10.1.1 obtain and maintain policies of insurance with a reputable insurance company in respect of its liabilities and obligations under this Deed; and

10.1.2 upon request, provide the other with a copy of the insurance certificates and policies within 10 Business Days of receipt of such request.

10.2 If a party fails to obtain and maintain insurance in accordance with clause 10.1, the other party may, in its sole discretion either:

10.2.1 obtain the appropriate insurance itself; or

10.2.2 terminate this Deed in accordance with clause 11.

11. TERMINATION

11.1 This Deed may be terminated by either party with immediate effect on giving written notice to the other party if:

11.1.1 the other party fails to pay any undisputed amount due under this agreement on the due date for payment and remains in default not less than 15 Business Days after being notified in writing to make such payment; or

11.1.2 the other party commits a material breach of a material term of this Deed and (if such breach is remediable) fails to remedy that breach within a period of 90 Business Days after receipt of notice in writing requiring it to do so; or

11.1.3 the other party commits a series of persistent minor breaches which, when taken together, amount to a material breach; or

11.1.4 the other party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986; or

11.1.5 the other party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors; or

11.1.6 a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the other party (other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of the other party); or

11.1.7 any liquidator, trustee in bankruptcy, receiver, administrative receiver, administrator or similar officer is appointed over or in respect of the other party or any part of its business or assets; or

11.1.8 a creditor or encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other party's assets and such attachment or process is not discharged within 90 Business Days;

11.1.9 the other party ceases, or threatens to cease, to carry on all or substantially the whole of its business; or

11.1.10 the other party fails to obtain or maintain the insurance referred to in clause 10.

11.2 Termination under clause 11.1 shall be without prejudice to any rights, remedies or obligations which have accrued as at termination, and subject to the provisions of clause 11.3, on termination, neither party shall have any obligation to the other under this Deed.

11.3 Adaptimmune shall be entitled to terminate this Deed at any time by not less than six months' notice in writing to Immunocore.

11.4 Immunocore shall be entitled to terminate this Deed by not less than six months' notice in writing to Adaptimmune expiring on or at any time after the day preceding the second anniversary of the Effective Date.

11.5 For clarity, termination under this clause 11 by either party can be with respect to provision of Target Identification or T cell Cloning separately or as the entire Deed.

11.6 On termination of this Deed (however arising), the following clauses shall continue in full force and effect [to be inserted once clauses finalised].

12. FORCE MAJEURE

12.1 A party, provided that it has complied with clause 12.2, shall not be in breach of this Deed, nor liable for any failure or delay in performance of any obligations under this Deed arising from a Force Majeure Event.

12.2 Any party that is subject to a Force Majeure Event shall not be in breach of this Deed provided that:

12.2.1 it promptly notifies the other party in writing of the nature and extent of the Force Majeure Event causing its failure or delay in performance; and

12.2.2 it has used reasonable endeavours to mitigate the effect of the Force Majeure Event to carry out its obligations under this Deed in any way that is reasonably practicable and to resume the performance of its obligations as reasonably possible.

12.3 It the Force Majeure Event prevails for a continuous period in excess of three months, either party may terminate this Deed on 14 Business Days' written notice. Termination under this clause 12.3 shall be without prejudice to the rights of the parties in respect of any breach of this Deed occurring before such termination.

13. CONFIDENTIALITY AND ANNOUNCEMENTS

Each party shall keep, and shall procure that its employees, agents and sub-contractors shall, keep secret and Confidential Information and any other information (whether or not technical) of a confidential nature which has been communicated to them by the other party either before the execution of, or as result of, this Deed, or of which its employees, agents or sub-contractors become aware when on the premises of the other party and shall not, and shall procure that its employees, agents and sub-contractors shall not, disclose the same (or any part of it) to any other person.

14. ASSIGNMENT

This Deed is personal to the parties and neither party shall, without the prior written consent of the other party assign, transfer, mortgage, charge or deal in any other manner with this agreement or any of its rights and obligations under or arising out of this Deed, or purport to do any of the same. Neither party shall sub-contract or delegate in any manner any or all of its obligations under this Deed to any third party or agent.

15. SEVERANCE

15.1 If any provision of this Deed (or part of any provision) is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed not to form part of this Deed, and the validity and enforceability of the other provisions of this Deed shall not be affected.

15.2 If a provision of this Deed (or part of any provision) is found illegal, invalid or unenforceable, the parties shall negotiate in good faith to amend such provision such that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the parties' original commercial intention.

16. VARIATION AND WAIVER

16.1 A variation of this Deed shall be in writing and signed by or on behalf of each party.

16.2 Any waiver of any right under this Deed is only effective if it is in writing and signed by the waiving or consenting party and it applies only in the circumstances for which it is given and shall not prevent the party who has given the waiver or consent from subsequently relying on the provision it has waived.

16.3 Failure to exercise, or any delay in exercising, any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy.

16.4 No single or partial exercise of any right or remedy provided under this Deed or by law shall preclude or restrict the further exercise of that or any other right or remedy.

17. NOTICES

17.1 A notice or other communication given to a party under or in connection with this Deed:

17.1.1 shall be in writing and in English;

17.1.2 shall be signed by or on behalf of the party giving it;

17.1.3 shall be sent to the party for the attention of the person at the address, or fax number specified in this clause (or to such other person or to such other address or fax number as that party may notify to the others, in accordance with the provisions of this clause 17); and

17.1.4 may be:

(a) delivered personally; or

(b) sent by commercial courier; or

(c) sent by pre-paid first-class post or recorded delivery; or

(d) sent by fax.

17.2 The addresses for delivery of a notice or other communication are as follows:

17.2.1 Immunocore:

(a) address: 90 Milton Park, Abingdon, Oxfordshire, OX14 4RY

(b) for the attention of: the Chief Business Officer;

(c) fax number: 01235 438601.

17.2.2 Adaptimmune:

(a) address: 91 Milton Park, Abingdon, Oxfordshire, OX14 4RY

(b) for the attention of: the Chief Operating Officer

(c) fax number: 01235 430001.

17.3 A notice is deemed to be received:

17.3.1 if delivered personally, at the time of delivery; or

17.3.2 if sent by commercial courier, on the date and at the time of signature of the courier's delivery receipt; or

17.3.3 if sent by pre-paid first-class post or recorded delivery, 9.00 am on the Business Day after posting; or

17.3.4 if sent by fax, at the time of transmission.

17.4 For the purposes of this clause 17:

17.4.1 all times are to be read as local time in the place of deemed receipt; and

17.4.2 if deemed receipt under this clause is not within business hours (meaning 9.00 am to 5.30 pm on a Business Day), the notice or other communication is deemed to have been received at the opening of business on the next Business Day in the place of receipt.

17.5 To prove delivery, it is sufficient to prove that:

17.5.1 if sent by pre-paid first-class post, the envelope containing the notice or other communication was properly addressed and posted; or

17.5.2 if sent by fax, the notice was transmitted by fax to the fax number of the party.

17.6 The provisions of this clause shall not apply to the service of any proceedings or other documents in any legal action.

17.7 A notice required to be given under or in connection with this Deed shall not be validly given if sent by e-mail.

18. WHOLE AGREEMENT

18.1 This Deed, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.

18.2 Each party acknowledges that, in entering into this Deed, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Deed, provided always that nothing in this clause shall limit or exclude any liability for fraud.

19. THIRD PARTY RIGHTS

No term of this Deed shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this agreement, but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.

20. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Deed and which together have the same effect as if each party had signed the same document

21. GOVERNING LAW AND JURISDICTION

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

21.2 The parties 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 Deed or its subject matter (including non-contractual disputes or claims).

[SIGNATURES ON NEXT PAGES]

THIS DEED has been delivered and entered into by the parties on the date stated at the beginning of it.

Executed as a deed by Adaptimmune Limited acting by James Noble a director and Margaret Henry, its secretary

/s/ James Noble

James Noble

Director

/s/ M. Henry

Margaret Henry

Secretary

Executed as a deed by Immunocore Limited acting by Eva-Lotta Allan, a director and Bent Jakobsen, a director

/s/ Eva-Lotta Allan

Eva-Lotta Allan

Director

/s/ Bent Jakobsen

Bent Jakobsen

Director

CONFIDENTIAL

SCHEDULE 1 — FEES PAYABLE BY PARTIES UNDER THIS AGREEMENT

Fees payable by Adaptimmune to Immunocore

Service	Basis of calculation
Scientific Resource	
- Joint Target Validation	50% of cost-centre over-headed FTE rate of £*** per annum, calculated at the end of each month based on actual resources allocated in timesheets
- Other Services	100% of cost-centre over-headed FTE rate of £*** per annum, calculated at the end of each month based on actual resources allocated in timesheets

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.