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As filed with the United States Securities and Exchange Commission on April 6, 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 PLC
(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)

91 Park Drive, Milton Park
Abingdon, Oxfordshire OX14 4RY
United Kingdom
(44) 1235 430000
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

ADAPTIMMUNE LLC
University City Science Center
3711 Market Street—8th Floor
Philadelphia, PA 19104
United States of America
(267) 499 2066
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

David S. Bakst
Mayer Brown LLP
1221 Avenue of the Americas
New York, NY 10020
Telephone: (212) 506 2500
Facsimile: (212) 262 1910

James J. Noble
Chief Executive Officer
Adaptimmune Therapeutics plc
91 Park Drive, Milton Park
Abingdon, Oxfordshire, OX14 4RY
United Kingdom
Telephone: (44) 1235 430000
Facsimile: (44) 1235 430001

Steven D. Singer
Lisa Firenze
Wilmer Cutler Pickering Hale and Dorr LLP
7 World Trade Center
250 Greenwich Street
New York, NY 10007
Telephone: (212) 230 8800
Facsimile: (212) 230 8888

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	$150,000,000	$17,430

(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.

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

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 Select Market under the symbol "ADAP."

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[1]	$	$
Proceeds, before expenses, to us	$	$

(1) We have agreed to reimburse the underwriters for certain FINRA-related expenses. See "Underwriting," page 203.

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

On April 1, 2015, we completed the corporate reorganization described under "Corporate Reorganization." Pursuant to the first stage of this reorganization, on February 23, 2015, Adaptimmune Limited became a wholly-owned subsidiary of Adaptimmune Therapeutics Limited, a recently formed holding company with nominal assets and liabilities, which has not conducted any operations prior to this offering other than acquiring Adaptimmune Limited. On April 1, 2015, pursuant to the final step in our corporate reorganization, Adaptimmune Therapeutics Limited re-registered as a public limited company and our name was changed 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. 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 and the six months ended December 31, 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 in the form of peptides, which are short sequences of amino acids, 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 and MAGE A-10, 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 February 28, 2015, 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 February 28, 2015, 10 patients had received our NY-ESO TCR therapeutic candidate and of these, six patients had responded, with one complete response (before relapse at nine months) and five partial responses. Of the patients with a partial response, the first three patients subsequently underwent resection for residual disease and one of those three patients has remained without evidence of any disease as of February 2, 2015. Results from the multiple myeloma trial following autologous stem cell transplant, or auto-SCT, showed a 59% complete or near complete response rate at 100 days post-administration in 22 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. In addition to this program, we expect to leverage our TCR technology platform to continue to build our pipeline of proprietary TCR therapeutic candidates, including our TCR therapeutic candidate directed to Alpha Fetoprotein, or AFP, which has started preclinical testing. 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

(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 our MAGE A-10 TCR therapeutic candidate 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 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, however, 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 delivery system containing the gene for our affinity-enhanced TCR, through a process known as transduction. Our delivery system uses a type of virus known as lentivirus to transduce the patient's T cells and is referred to as a lentiviral vector. 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 other therapeutic candidates through clinical development. We retain full development and commercialization rights to our MAGE A-10 therapeutic candidate and intend to submit an IND for this product candidate in 2015. 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. Currently, we do not intend to partner our MAGE A-10 TCR therapeutic candidate and our other preclinical TCR therapeutic candidates.

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.

- Our T-cell therapy is a type of cell therapy that uses gene therapy technology which creates significant challenges in terms of the further development, regulatory approval, administration and manufacture of our TCR therapeutic candidates.

- 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 TCR therapeutic candidate, which is still in preclinical development and may eventually prove unsuitable for patient treatment.

- Our TCR therapeutic candidates may have undesirable side effects, including neutropenia, which is an abnormally low level of neutrophils, a type of white blood cell, Cytokine-Release Syndrome, which is a set of symptoms resulting from activation of immune cells, including

fever, nausea, chills, hypotension, tachycardia and dyspnea, 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.
- We have a shared development history with Immunocore Limited, or Immunocore, and share ownership of certain core intellectual property rights with Immunocore. 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 or compromise the sharing of our underlying core intellectual property.
- 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. In addition, Immunocore also develops affinity-enhanced TCRs. There is a risk that both companies could develop products or therapies that target the same peptide and compete directly with each other.
- Our future growth and ability to compete depend on retaining our key personnel and recruiting additional qualified personnel.

Corporate Reorganization

On April 1, 2015, we completed a corporate reorganization. Pursuant to the first stage of this reorganization, on February 23, 2015, all shareholders of Adaptimmune Limited exchanged 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. On April 1, 2015, pursuant to the final step in our corporate reorganization, Adaptimmune Therapeutics Limited 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 Select 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 will take advantage of these provisions if applicable for up to five years or such earlier time that we are no longer an emerging growth company. Because we are taking advantage of these provisions, 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.

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.

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	Citibank, N.A.
Proposed Nasdaq Global Select Market symbol	We intend to list our ADSs on the Nasdaq Global Select Market under the symbol "ADAP."
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 and accelerate the clinical development of our MAGE A-10 TCR therapeutic candidate through Phase 1/2 clinical trials; to put in place a pilot manufacturing capability for our clinical trials and fund its operations for the next few years, and to undertake a feasibility assessment for a commercially viable manufacturing platform for all of our TCR therapeutic candidates; to advance additional TCR therapeutic candidates into preclinical testing, continue preclinical testing of our AFP TCR therapeutic candidate and progress such TCR therapeutic candidates through to clinical trials as quickly as possible; 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 reflects the completion of the corporate reorganization described under the section of this prospectus titled "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 29,826,662 ordinary shares of Adaptimmune Therapeutics plc, issuable upon exercise of outstanding options under our equity incentive arrangements, as of March 31, 2015;
- excludes 2,619,338 ordinary shares of Adaptimmune Therapeutics plc potentially issuable pursuant to future awards which may be granted after March 31, 2015 and before the completion of our initial public offering under our equity incentive plans;
- 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 (now Adaptimmune Therapeutics plc) on a one-for-100 basis, and the conversion of all such Series A preferred shares of Adaptimmune Therapeutics plc into ordinary shares on a one-for-one basis immediately prior to the admission of our ADSs to trading on the Nasdaq Global Select Market; 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.

The consolidated financial data as of and for the six months ended December 31, 2013 and 2014 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and include all normal recurring adjustments that we consider necessary for a fair statement of our financial position and operating results as of the dates and for the periods presented.

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 and the six months ended December 31, 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. Our interim financial results for the periods presented are not necessarily indicative of results for a full year or for any subsequent interim period. 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.

	Six Months Ended December 31,			Year Ended June 30,		
	2014	2014	2013	2014	2014	2013
		(unaudited)				
	(in thousands)					
Income Statement Data:						
Revenue	$ **3,804**	£ **2,442**	£ —	$ **553**	£ **355**	£ —
Research and development expenses	(8,875)	(5,697)	(2,732)	(11,459)	(7,356)	(5,361)
General and administrative expenses	(3,251)	(2,087)	(788)	(2,496)	(1,602)	(797)
Other income	290	186	3	257	165	7
Operating loss	**(8,032)**	**(5,156)**	**(3,517)**	**(13,145)**	**(8,438)**	**(6,151)**
Finance expense	—	—	(1)	(6)	(4)	(4)
Finance income	2,380	1,528	—	3	2	9
Loss before tax	**(5,652)**	**(3,628)**	**(3,518)**	**(13,148)**	**(8,440)**	**(6,146)**
Taxation	790	507	373	1,530	982	578
Loss for the year	**(4,862)**	**(3,121)**	**(3,145)**	**(11,618)**	**(7,458)**	**(5,568)**

	As of December 31, 2014		As of June 30, 2014
	Actual	Pro forma as adjusted(1)(2)	Actual
	(unaudited)		
	(in thousands)		
Balance Sheet Data:			
Cash and cash equivalents	£65,169	£	£30,105
Total assets	88,479		32,597
Current liabilities	29,458		31,182
Total preferred shares	60,554		—
Total equity	59,021		1,415
Total equity and liabilities	88,479		32,597

(1) 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; and (ii) 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.

(2) On April 1, 2015, we completed a corporate reorganization. Pursuant to the first stage of this reorganization, on February 23, 2015, all shareholders of Adaptimmune Limited exchanged 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. On April 1, 2015, pursuant to the final step in our corporate reorganization, Adaptimmune Therapeutics Limited re-registered as a public limited company with the name Adaptimmune Therapeutics plc.

This corporate reorganization is considered a transaction under common control. No adjustments have been made to our interim consolidated financial statements in regard to the restructuring except that the calculation of basic and diluted loss per share shown on the face of the income statement gives effect to the restructuring by dividing the loss for the period by the weighted average number of shares outstanding of Adaptimmune Therapeutics plc as if the one-for-100 share exchange had been in effect throughout the period.

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 December 31, 2014, we had $101.5 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 TCR therapeutic candidate, 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 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 our TCR therapeutic candidate targeting MAGE A-10. Progression of this TCR therapeutic candidate 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 15% of patients and considered at least possibly related to our NY-ESO TCR therapeutic candidate include diarrhea, rash, fever, fatigue, disturbed liver function tests, nausea and anemia. 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 adverse events. Related serious adverse events occuring in more than one patient include neutropenia, pyrexia, Cytokine-Release Syndrome, Graft Versus Host Disease and dehydration. Graft Versus Host Disease, which impacts the gastrointestinal tract, has only been reported in our myeloma transplant study

involving auto-SCT. We have also seen a suspected unexpected serious adverse reaction of grade 4 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 careful handling of patient-specific products and fail-safe tracking, namely the need to ensure that the tracking process is without error and that patient samples are tracked from patient removal, through manufacturing and re-administration to the same patient. It is difficult to predict the investment in appropriate mechanisms and systems that will be required to ensure such fail-safe tracking and there is always a risk of a failure in any such system. Inability to develop or adopt an acceptable fail-safe tracking methodology and handling regime may delay or prevent us from receiving regulatory approval.

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 and MAGE A-10 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. We have insurance to cover certain business interruption events, particularly research and development expenditure (capped at approximately £10 million) and committed costs (capped at £250,000). However, because our level of insurance is capped, it may be insufficient to fully compensate us if any of these events were to occur in the future.

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

In order to commercially produce our products, we will need to comply with the FDA's cGMP regulations and guidelines. We may encounter difficulties in achieving quality control and quality assurance and may experience shortages in qualified personnel. We 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 15% of patients and considered at least possibly related to our NY-ESO TCR therapeutic candidate include diarrhea, rash, fever, fatigue, disturbed liver function tests, nausea and anemia. 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 adverse events and include neutropenia, pyrexia, Cytokine-Release Syndrome, Graft Versus Host Disease and dehydration. Graft Versus Host Disease, which impacts the gastrointestinal tract, has only been reported in our myeloma transplant study involving auto-SCT. We have also seen a suspected unexpected serious adverse reaction of grade 4 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. On March 6, 2015, the FDA approved the first biosimilar product under the BPCIA. However, the law is complex and is still being interpreted and implemented by the FDA and as a result, its ultimate impact, implementation and meaning are subject to uncertainty. While it is uncertain when such processes intended to implement BPCIA may be fully adopted by the FDA, any such processes could have a material adverse effect on the future commercial prospects for our biological products.

We believe that if our NY-ESO 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 have employers liability insurance capped at £10.0 million per occurrence and public liability insurance capped at £3.0 million per occurrence, however, these amounts may be insufficient to compensate us if these events actually occur in the future.

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

Our operations are subject to anti-corruption laws, including the U.K. Bribery Act 2010, or Bribery Act, the U.S. Foreign Corrupt Practices Act, or FCPA, and other anti-corruption laws that apply in countries where we do business. The Bribery Act, the FCPA and these other laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. Under the Bribery Act, we may also be liable for failing to prevent a person associated with us from committing a bribery offense. We and our commercial partners 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 33.4% of eligible research and development expenditures. Qualifying expenditures largely comprise employment costs for research staff, consumables and certain internal overhead costs incurred as part of research

projects. Subcontracted research expenditures are eligible for a cash rebate of up to 21.7%. The majority of our pipeline research, clinical trials management and manufacturing development activities, all of which are being carried out by Adaptimmune Limited, are eligible for inclusion within these tax credit cash rebate claims.

We may not be able to 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 £15.0 million in clinical trial insurance coverage in the aggregate per year, with a per incident limit of £3.0 million. We also hold products and services liability insurance capped at £3.0 million in the aggregate and public liability insurance capped at £3.0 million per occurrence. These levels may not be adequate to cover all liabilities that we may incur. We may also need to increase our insurance coverage as we expand the scope of our clinical trials and commercialize any of our product 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. Novartis has publicly announced that it has opt-in rights over GSK's current and future oncology research and development pipeline. While specific details of those opt-in rights have not been made public, the existence of these opt-in rights could impact GSK's decision whether to exercise any option under our collaboration or the ability of GSK to take any

clinical programs forward to the next stage, following the exercise of 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.

We have a research supply agreement for the Dynabeads® CD3/CD28 CTS, which 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 have to seek an alternative source of the beads or develop an alternative 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 contract manufacturing organizations ("CMOs") to manufacture, supply and process our TCR therapeutic candidates. If one or more of these CMOs become 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 do have insurance to cover certain costs and expenses related to business interruption capped at £3.0 million in the aggregate.

We have a shared development history with 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 2006. We were formed as a new, separate company and licensed our TCR technology for T-cell therapy from Medigene in July 2008. Immunocore was subsequently formed as a new separate company and 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. Both soluble TCRs and Adaptimmune's TCR therapeutic candidates rely on the engineering of TCRs to create affinity-enhanced TCRs. In Adaptimmune's case, once the engineered affinity-enhanced TCR has been generated, the gene encoding that engineered TCR is transduced into patient T cells. With soluble TCRs, there is no transduction. For soluble TCRs, the engineered affinity-enhanced TCRs are combined with an antibody fragment, anti-CD3, and it is this combined TCR/anti-CD3 candidate that is then used to treat patients directly. The combined candidates are called ImmTACs. As a result, the end therapeutic candidates being developed by each company are different in terms of end structure, affinity, require different manufacturing and administration routes and are likely to have different properties in patients. For example, ImmTACs are not anticipated to persist beyond a few hours in a patient following administration, whereas Adaptimmune's TCR therapeutics have been shown to persist in patients for several months or more; ImmTACs are likely to require higher amounts of target peptide to be present and hence Adaptimmune's TCR therapeutics may address cancer cells with lower levels of antigen; ImmTACs rely on activating the patient's existing T cells through an anti-CD3-CD3 interaction, whereas Adaptimune's TCR therapeutic candidates activate T cells through direct binding to the target peptide and this results in a different mechanism of action being seen in *in vitro* tests.

Notwithstanding the differences between Immunocore's and Adaptimmune's end products, there is a risk that both companies could potentially develop products or therapies that target the same peptide and are directly competitive and/or address the same indications and patient populations. For example, both companies could develop therapeutic candidates to the same peptide target and hence have a product addressing the same patient populations in the same way as any other competing technology. In addition, both Immunocore and Adaptimmune have entered into collaboration agreements with GSK, which could decide over time to devote greater time and resources to Immunocore at the expense of Adaptimmune.

We have a 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 target 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 target 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 target 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 subleases from Immunocore. These subleases contain rolling mutual break option provisions that could be effective from June 1, 2017 onwards, on service of six months' prior notice. We have a transitional services agreement with Immunocore under which 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 except that our employment agreement with Dr. Binder-Scholl provides for a mutual one month notice period, and our employment agreements with Dr. Rafael Amado, our Chief Medical Officer, and Adrian Rawcliffe, our Chief Financial Officer, provide that Dr. Amado and Mr. Rawcliffe must provide 60 days' written notice for termination without cause. This means that any of our employees in the United States, except for Dr. Binder-Scholl, Dr. Amado and Mr. Rawcliffe, could leave our employment at any time, with or without notice. Our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior managers as well as junior, mid-level and senior scientific and medical personnel.

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

As of March 31, 2015, we had 103 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 which are capped at £3.0 million in the aggregate, 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.

We are exposed to risks related to currency exchange rates.

We conduct a significant portion of our operations outside the United Kingdom. Because our financial statements are presented in pounds sterling, changes in currency exchange rates have had and could have a significant effect on our operating results. In addition, our arrangements with GSK are denominated in pounds sterling. Exchange rate fluctuations between local currencies and the pound sterling create risk in several ways, including the following: weakening of the pound sterling may increase the pound sterling cost of overseas research and development expenses and other costs outside the United Kingdom; strengthening of the pound sterling may decrease the value of any future revenues denominated in other currencies; the exchange rates on non-sterling transactions and cash deposits can distort our financial results; and commercial pricing and profit margins are affected by currency fluctuations.

We expect to be classified as a passive foreign investment company for the taxable year ended December 31, 2015, and U.S. holders of our ordinary shares could be subject to adverse U.S. federal income tax consequences.

The rules governing passive foreign investment companies, or PFICs, can have adverse effects for U.S. federal income tax purposes. The tests for determining PFIC status for a taxable year depend upon the relative values of certain categories of assets and the relative amounts of certain kinds of income. The determination of whether we are a PFIC depends on the particular facts and circumstances (such as the valuation of our assets, including goodwill and other intangible assets) and may also be affected by the application of the PFIC rules, which are subject to differing interpretations.

The fair market value of our assets is expected to relate, in part, to (a) the market price of our ordinary shares and (b) the composition of our income and assets, which will be affected by how, and how quickly, we spend any cash that is raised in any financing transaction, including this offering. 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), and as discussed in "Taxation—U.S. Federal Income Taxation—Passive Foreign Investment Company Considerations," we expect to be classified as a PFIC for the taxable year ended December 31, 2015.

If we are a PFIC, U.S. holders of our ordinary shares would be subject to adverse U.S. federal income tax consequences, such as ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements under U.S. federal income tax laws and regulations. A U.S. holder of our ordinary shares may be able to mitigate some of the adverse U.S. federal income tax consequences described above with respect to owning the ordinary shares if we are classified as a PFIC, provided that such U.S. investor is eligible to make, and validly makes, a "mark-to-market" election.

Investors should consult their own tax advisors regarding all aspects of the application of the PFIC rules to our ordinary shares. For more information related to classification as a PFIC, see "Taxation—U.S. Federal Income Taxation—Passive Foreign Investment Company Considerations."

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 require listed U.S. companies to, among other things, seek shareholder approval for the implementation of certain equity compensation plans and issuances of ordinary shares, which we are not required to follow as a foreign private issuer.

We are an emerging growth company within the meaning of the Securities Act and will 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 following provisions of the JOBS Act: the exemption from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act; a requirement of only two years of audited financial statements in addition to any required interim financial statements and correspondingly reduced disclosure in management's discussion and analysis of financial condition and results of operations; not providing all of the compensation disclosure that may be required of non-emerging growth public companies under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act; not disclosing certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to employee compensation; not complying with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis and an extended transition period to comply with new or revised accounting standards applicable to public companies). In addition, to the extent that we no longer qualify as a foreign private issuer, we have elected to take advantage of (1) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and (2) exemptions from the requirements of holding a non-binding advisory vote on executive compensation including golden parachute compensation. As a result of these elections, our future financial statements may not be comparable to companies that comply with these obligations earlier and our investors may not have access to certain information they may deem important.

Our independent registered public accounting firm will not be required to provide an attestation report on the effectiveness of our internal control over financial reporting as long as we qualify as an "emerging growth company," which may increase the risk that weaknesses or deficiencies in our internal control over financial reporting go undetected and may make it more difficult for investors and securities analysts to evaluate our company. We 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:				
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
February 2015	1.5439	1.5329	1.5499	1.5027
March 2015	1.4850	1.4958	1.5391	1.4686
April 2015 (through April 3, 2015)	1.4916	1.4860	1.4916	1.4823

(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 December 31, 2014, we had approximately $101.5 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 TCR therapeutic candidate through Phase 1/2 clinical trials;
- $ to put in place a pilot manufacturing capability for our clinical trials and fund its operations for the next few years, and to undertake a feasibility assessment for a commercially viable manufacturing platform for all of our TCR therapeutic candidates;
- $ to advance additional TCR therapeutic candidates into preclinical testing, continue preclinical testing of our AFP TCR therapeutic candidate and progress such TCR therapeutic candidates through to clinical trials 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, put in place a pilot manufacturing capability for our clinical trials and fund its operations for the next few years, and to undertake a feasibility assessment for a commercially viable manufacturing platform, advance additional TCR therapeutic candidates into preclinical testing, progress such TCR therapeutic candidates through clinical trials, 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 TCR therapeutic candidate 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 was formed in December 2014 as a private company with limited liability in England and Wales. It was incorporated 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 the first stage of a corporate reorganization, on February 23, 2015, all shareholders of Adaptimmune Limited exchanged 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 became a wholly owned subsidiary of Adaptimmune Therapeutics Limited. On March 20, 2015, all holders of options over ordinary shares of Adaptimmune Limited exchanged each of their options for equivalent options over ordinary shares of Adaptimmune Therapeutics Limited. On April 1, 2015, Adaptimmune Therapeutics Limited re-registered as a public limited company with the name Adaptimmune Therapeutics plc.

The following description summarizes all the stages of our corporate reorganization.

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. On February 23, 2015, the Series A preferred shareholders of Adaptimmune Limited exchanged each Series A preferred share in Adaptimmune Limited for 100 newly issued Series A preferred shares of Adaptimmune Therapeutics Limited and the ordinary shareholders of Adaptimmune Limited exchanged each of their ordinary shares of Adaptimmune Limited for 100 newly issued ordinary shares of Adaptimmune Therapeutics Limited.

As a result, Adaptimmune Therapeutics Limited became the sole shareholder of Adaptimmune Limited, and the former Series A preferred shareholders of Adaptimmune Limited became holders of an aggregate of 175,841,800 Series A preferred shares of Adaptimmune Therapeutics Limited, while the former ordinary shareholders of Adaptimmune Limited became holders of an aggregate of 181,370,100 ordinary shares of Adaptimmune Therapeutics Limited.

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

As of February 28, 2015, there were 206,427 outstanding options held by certain directors, officers, employees and consultants to purchase ordinary shares of Adaptimmune Limited. The holders of the outstanding 206,427 options to purchase ordinary shares in Adaptimmune Limited accepted an offer of equivalent options to purchase an aggregate of 20,642,700 ordinary shares in Adaptimmune Therapeutics Limited in exchange for the release of the original options. This exchange was completed on March 20, 2015.

Re-registration of Adaptimmune Therapeutics Limited as Adaptimmune Therapeutics plc

Following Adaptimmune Limited having become a wholly-owned subsidiary of Adaptimmune Therapeutics Limited and the exchange of share options described above, Adaptimmune Therapeutics Limited re-registered as a public limited company on April 1, 2015. The number of ordinary shares and options held by holders was not affected by the re-registration.

We refer to the above-described reorganization pursuant to which Adaptimmune Therapeutics Limited acquired 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 together as our corporate reorganization.

Certain 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 will receive all such required approvals from our shareholders prior to completion of this offering.

CAPITALIZATION

The following table presents our total capitalization and cash and cash equivalents as of December 31, 2014:

- on an actual basis; 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 December 31, 2014			
	Actual		Pro forma	
	$	£	$	£
	(in thousands)			
Cash and cash equivalents	**101,520**	**65,169**		
Long-term debt	—	—	—	—
Equity:				
Share capital				
Ordinary Shares	3	2		
Preferred Shares[(1)]	3	2		
Share premium				
Ordinary Shares	31,539	20,246		
Preferred Shares[(1)]	94,328	60,552		
Other reserves	182	117		
Accumulated deficit	(34,113)	(21,898)		
Total equity	91,942	59,021		
Total capitalization	**91,942**	**59,021**		

(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 December 31, 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 December 31, 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 December 31, 2014 (per ADS) (in $) (unaudited)
Initial public offering price	$
Pro forma net tangible book value as of December 31, 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 December 31, 2014, the differences between the shareholders as of December 31, 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 29,826,662 ordinary shares of Adaptimmune Therapeutics plc, issuable upon exercise of outstanding options under equity incentive arrangements, as of March 31, 2015;
- excludes 2,619,338 ordinary shares of Adaptimmune Therapeutics plc potentially issuable pursuant to future awards which may be granted after March 31, 2015 and before the completion of our initial public offering under our equity incentive plans;
- 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 (now Adaptimmune Therapeutics plc) 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.

The consolidated financial data as of and for the six months ended December 31, 2013 and 2014 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and include all normal recurring adjustments that we consider necessary for a fair statement of our financial position and operating results as of the dates and for the periods presented.

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 and the six months ended December 31, 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. Our interim financial results for the periods presented are not necessarily indicative of results for a full year or for any subsequent interim period. 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.

	Six Months Ended December 31,			Year Ended June 30,		
	2014	2014	2013	2014	2014	2013
		(unaudited)				
	(in thousands, except share and per share data)					
Income Statement Data:						
Revenue	**$3,804**	**£2,442**	**£—**	**$553**	**£355**	**£—**
Research and development expenses	(8,875)	(5,697)	(2,732)	(11,459)	(7,356)	(5,361)
General and administrative expenses	(3,251)	(2,087)	(788)	(2,496)	(1,602)	(797)
Other income	290	186	3	257	165	7
Operating loss	**(8,032)**	**(5,156)**	**(3,517)**	**(13,145)**	**(8,438)**	**(6,151)**
Finance expense	—	—	(1)	(6)	(4)	(4)
Finance income	2,380	1,528	—	3	2	9
Loss before tax	**(5,652)**	**(3,628)**	**(3,518)**	**(13,148)**	**(8,440)**	**(6,146)**
Taxation	790	507	373	1,530	982	578
Loss for the year	**(4,862)**	**(3,121)**	**(3,145)**	**(11,618)**	**(7,458)**	**(5,568)**
Pro forma Per Share Data[(1)]						
Basic and diluted loss per share	$(0.026)	£(0.017)	£(0.031)	$(0.078)	£(0.050)	£(0.053)
Weighted average number of shares outstanding	181,370,100	181,370,100	101,179,100	148,484,500	148,484,500	105,376,900

(1) The unaudited pro forma loss per share data gives effect to the one-for-100 share exchange described under "Corporate Reorganization." This corporate reorganization is considered a transaction under

common control. No adjustments have been made to our interim consolidated financial statements in regard to the restructuring except that the calculation of basic and diluted loss per share shown on the face of the income statement gives effect to the restructuring by dividing the loss for the period by the weighted average number of shares outstanding of Adaptimmune Therapeutics plc as if the one-for-100 share exchange had been in effect throughout the period. The pro forma information is presented for informational purposes only and is not indicative of our future performance.

	As of December 31, 2014		As of June 30, 2014
	Actual (unaudited)	Pro forma as adjusted(1)(2)	Actual
	(in thousands)		
Balance Sheet Data:			
Cash and cash equivalents	£ 65,169	£	£ 30,105
Current asset investments	15,938		—
Total assets	88,479		32,597
Current liabilities	29,458		31,182
Total preferred shares	60,554		—
Total equity	59,021		1,415
Total equity and liabilities	88,479		32,597

(1) 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; and (ii) 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.

(2) On April 1, 2015, we completed a corporate reorganization. Pursuant to the first stage of this reorganization, on February 23, 2015, all shareholders of Adaptimmune Limited exchanged 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. On April 1, 2015, pursuant to the final step in our corporate reorganization, Adaptimmune Therapeutics Limited re-registered as a public limited company with the name Adaptimmune Therapeutics plc.

This corporate reorganization is considered a transaction under common control. No adjustments have been made to our interim consolidated financial statements in regard to the restructuring except that the calculation of basic and diluted loss per share shown on the face of the income statement gives effect to the restructuring by dividing the loss for the period by the weighted average number of shares outstanding of Adaptimmune Therapeutics plc as if the one-for-100 share exchange had been in effect throughout the period.

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 and the six months ended December 31, 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 in the form of peptides, 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 and MAGE A-10 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 December 31, 2014, we have raised £20.2 million through the issuance of ordinary shares, and a further £62.5 million through the issuance of Series A preferred shares. 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. In the six months ended December 31, 2014, we received cash milestone payments from GSK of £2.5 million and achieved a further £2.0 million milestone that was paid in January 2015. The total revenue recognized under the GSK collaboration and license agreement in the six months ended December 31, 2014 was £2.4 million. Through December 31, 2014, we recognized £0.6 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. For the six months ended December 31, 2013 and 2014, we incurred net losses of £3.1 million and £3.1 million, respectively. As of December 31, 2014, we had an accumulated deficit of £21.9 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 the six months ended December 31, 2014, we received cash milestone payments from GSK of £2.5 million and achieved a further £2.0 million milestone that was paid in January 2015. The total revenue recognized under the GSK collaboration and license agreement in the six months ended December 31, 2014 was £2.4 million. 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 and for the six months ended December 31, 2014, we recognized income of £0.1 million and £0.2 million, respectively, 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. In the six months ended December 31, 2013 and 2014, we spent £2.7 million and £5.7 milllion, 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 TCR therapeutic candidate) 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 includes interest earned on our instant-access cash reserves as well as foreign exchange gains on cash held in U.S. dollars. Finance costs consist primarily of interest charged on any bank overdrafts.

For the six months ended December 31, 2014, we reported a foreign exchange gain of £1.4 million within other income.

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 33.4% of eligible research and development expenditures. Qualifying expenditures largely comprise employment costs for research staff, consumables and certain internal overhead costs incurred as part of research

projects. Subcontracted research expenditures are eligible for a cash rebate of up to 21.7%. 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 the Six Months Ended December 31, 2014 and 2013

The following table summarizes the results of our operations for the six months ended December 31, 2014 and 2013, together with the changes to those items.

	Six Months Ended December 31,			Change Increase/(Decrease)	
	2014	2014	2013		
	$	£	£	£	%
	(in thousands, except for percentages)				
Revenue	**3,804**	**2,442**	**—**	**2,442**	**N/A**
Research and development expenses	(8,875)	(5,697)	(2,732)	(2,965)	109%
General and administrative expenses	(3,251)	(2,087)	(788)	(1,299)	165%
Other income	290	186	3	183	*
Operating loss	**(8,032)**	**(5,156)**	**(3,517)**	**(1,639)**	**47%**
Finance income	230	1,528	—	1,528	N/A
Finance expense	—	—	(1)	1	(100)%
Loss before tax	**(5,652)**	**(3,628)**	**(3,518)**	**(110)**	**3%**
Taxation	790	507	373	134	36%
Loss for the year	**(4,862)**	**(3,121)**	**(3,145)**	**24**	**(1)%**

* Not meaningful

Revenue

Revenue increased from £0 for the six months ended December 31, 2013 to £2.4 million for the six months ended December 31, 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 ending June 30, 2015 to be significantly higher than the same period in 2014 because we expect to achieve additional milestones under the GSK collaboration and license agreement and to recognize related receivables from milestone payments in 2015.

Research and Development Expenses

During the six months ended December 31, 2014, our research and development expenses were £5.7 million, an increase of 109% from the six months ended December 31, 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 six months ending December 31, 2015 to be higher than our expenses in the same periods in 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 six months ended December 31, 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 23 to 42. 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.

We have not historically tracked the internal costs of each research and development project since employees may be engaged in multiple projects at a time. In the six months ended December 31, 2014, we employed an average of 13 employees working in our clinical and development teams, primarily responsible for development of our TCR therapeutic candidates targeting NY-ESO and MAGE-A10. The remainder of our scientific employees are engaged in developing our future pipeline.

Our subcontracted costs for the six months ended December 31, 2014 were £2.6 million, of which £2.1 million related to our TCR therapeutic candidate targeting NY-ESO.

General and Administrative Expenses

General and administrative expenses increased by 165% to £2.1 million for the six months ended December 31, 2014 from £0.8 million in the same period in 2013. This increase was primarily due to the addition of key management and other professionals, and related costs to support our growth, including facilities costs, IT costs and consultancy. In particular, our corporate headcount increased from an average of three to 10, increasing the costs of salaries, travel and expenses for share-based compensation.

Finance Income and Finance Expense

Finance income was £1.5 million for the six months ended December 31, 2014, compared to an expense for the same period in 2013. Finance income consisted primarily of £1.4 million arising from exchange gains on cash and deposits held in U.S. dollars.

Taxation

The research and development tax credit increased by 36% to £0.5 million for the six months ended December 31, 2014 from £0.4 million in the same period in 2013. The increase was driven by the increase in our research and development expenditures. The proportion of those expenditures that is

eligible for research and development tax credits decreased during that period due to the income received under the GSK collaboration and license agreement and therefore the increase in the tax credit is less than the increase in the research and development expenditure.

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 Increase/(Decrease)	
	2014	2014	2013		
	$	£	£	£	%
	(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.

We have not historically tracked the internal costs of each research and development project since employees may be engaged in multiple projects at a time. In the year ended June 30, 2014, we employed an average of 11 employees working in our clinical and development teams, primarily

responsible for development of our TCR therapeutic candidates targeting NY-ESO and MAGE-A10. The remainder of our scientific employees are engaged in developing our future pipeline.

Our subcontracted costs for the year ended June 30, 2014 were £3.2 million, which were substantially all related to our TCR therapeutic candidate targeting NY-ESO.

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 short-term 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, and net losses of £3.1 million and £3.1 million in the six months ended December 31, 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. We used £8.3 million and £3.5 million cash for operating activities in the six months ended December 31, 2014 and 2013, respectively. As of June 30, 2014 and December 31, 2014, we had accumulated deficits of £18.9 million and £21.9 million, respectively.

As of June 30, 2014 and December 31, 2014, we had cash and cash equivalents of £30.1 million and £65.2 million, respectively. 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 December 31, 2014, we have raised £20.2 million through the issuance of ordinary shares, and a further £62.6 million through the issue of Series A preferred shares. 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. In the six months ended December 31, 2014, we received cash payments of £2.5 million upon the achievement of a milestone under the GSK collaboration and license agreement and achieved a further milestone resulting in £2.0 million that was paid in January 2015. The total revenue recognized under the GSK collaboration in the six months ended December 31, 2014 was £2.4 million. Through December 31, 2014, we recognized £0.6 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 December 31, 2014 of £65.2 million coupled with the £15.9 million of short-term investments 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 six months ended December 31, 2014 and 2013 and the years ended June 30, 2014 and 2013.

	Six months ended December 31,			Year Ended June 30,		
	Restated 2014[1]	Restated 2014[1]	2013	2014	2014	2013
	$	£	£	$	£	£
		(in thousands)			(in thousands)	
Net cash used in operating activities	(15,161)	(9,732)	(3,498)	34,054	21,860	(5,107)
Net cash used in investing activities	(26,729)	(17,158)	(657)	(1,326)	(851)	(105)
Net cash from financing activities	94,331	60,554	5,240	15,491	9,944	2,439
Cash and cash equivalents	101,520	65,169	237	46,898	30,105	(848)

(1) Restated to reflect reclassification of cash flows as described in note 2 to the unaudited consolidated interim financial statements for the six months ended December 31, 2014.

Operating Activities

Net cash used in operating activities was £3.5 million for the six months ended December 31, 2013. The loss before taxation for the period to December 31, 2013 was £3.5 million, which included noncash items of £0.2 million. The noncash items consisted primarily of equity-settled share-based compensation expense. We also had a net cash outfow of £0.8 million from changes in operating assets and liabilities during the period. The significant items in the changes in operating assets and liabilities were timing differences on payments over the period end. In this period, we also received a £0.6 million research and development tax credit relating to research and development activities performed in the previous year.

Net cash used in operating activities was £9.7 million for the six months ended December 31, 2014. The loss before taxation for this period was £3.6 million, which included noncash net deductions of £1.0 million. The noncash items consisted primarily of the foreign exchange gain on cash and deposits of £1.4 million, offset by depreciation expense on plant and equipment £0.2 million and equity-settled share-based compensation expense £0.2 million. We also had a net cash outflow of £5.0 million from changes in operating assets and liabilities during the period. The most significant item in the changes in operating assets and liabilities was the payment of the £5 million Value Added Tax liability that arose on the £25.0 million upfront fee receivable from GSK in June 2014. The changes in operating assets and liabilities also included an increase £2.4 million of milestone payment due from GSK that was outstanding at the period end and subsequently paid in January 2015. This is offset by increases in liabilities as a result of increased operational expenditure.

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 £0.7 million and £17.2 million for the six months ended December 31, 2013 and 2014, respectively. These amounts included purchases of property and equipment of £0.7 million and £1.2 million for the six months ended December 31, 2013 and 2014, respectively, related to the expansion of our laboratory facilities in the United Kingdom. The net cash used in investing activities in the six months ended December 31, 2014 also included the investment of £15.9 million in short-term cash deposits with maturities greater than three months but less than 12 months.

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 £5.2 million and £60.6 million for the six months ended December 31, 2013 and 2014, respectively. These amounts included proceeds from the issue of ordinary and preferred share capital of £5.2 million and £60.6 million for the six months ended December 31, 2013 and 2014, respectively.

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 December 31, 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]	114	114	—	—	—
Purchase obligations[2]	402	402	—	—	—
Total contractual cash obligations	516	516	—	—	—

(1) At December 31, 2014, operating lease obligations consisted of the facilities charge from Immunocore for use of its premises under the facilities agreement.

(2) Purchase obligations include signed orders for capital equipment, which have been committed but not yet received at the balance sheet date, totaling £402,029, relating primarily to expansion of our laboratory space.

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 December 31, 2014, we had cash and cash equivalents of £65.2 million and short-term deposits of £15.9 million. 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 significant 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. A 1% increase in exchange rates would have reduced the carrying value of our net financial assets and liabilities in foreign currencies at December 31, 2014 by £0.4 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." We

qualify as an emerging growth company and as such, 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;
- only two years of audited financial statements in addition to any required interim financial statements and correspondingly reduced disclosure in management's discussion and analysis of financial condition and results of operations;
- an extended transition period to comply with new or revised accounting standards;
- to the extent that we no longer qualify as a foreign private issuer, (1) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and (2) exemptions from the requirements of holding a non-binding advisory vote on executive compensation, including golden parachute compensation;
- 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:

	Six Months Ended December 31,		Year Ended June 30,	
	2013	2014	2013	2014
General and administrative	65,114	79,503	48,449	130,227
Research and development	37,426	86,384	63,653	74,619
Total share-based compensation expense	£102,540	£165,887	£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. After considering the market approach, the income approach and the asset-based approach, we decided to utilize the market approach to determine the estimated fair value of our ordinary shares based on our view that this approach is most appropriate for a clinical stage biopharmaceutical company at this point in our business. 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 considered the reports of an independent third party valuation firm.

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, April 17 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. Following the issuance of these options, we received and considered a valuation prepared by an independent third-party valuation firm using the Market Approach for enterprise valuation, which incorporated the Probability Weighted Expected Return Method and 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 in the form of peptides, which are short sequences of amino acids, 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 and MAGE A-10, 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 February 28, 2015, 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 February 28, 2015, 10 patients had received our NY-ESO TCR therapeutic candidate and of these, six patients had responded, with one complete response (before relapse at nine months) and five partial responses. Of the patients with a partial response, the first three patients subsequently underwent resection for residual disease and one of those three patients has remained without evidence of any disease as of February 2, 2015. Results from the multiple myeloma trial following autologous stem cell transplant, or auto-SCT, showed a 59% complete or near complete response rate at 100 days post-administration in 22 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. In addition to this program, we expect to leverage our TCR technology platform to continue to build our pipeline of proprietary TCR therapeutic candidates, including our TCR therapeutic candidate directed to Alpha Fetoprotein, or AFP, which has started preclinical testing. 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

(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 our MAGE A-10 TCR therapeutic candidate 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 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, however, 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 delivery system containing the gene for our affinity-enhanced TCR, through a process known as transduction. Our delivery system uses a type of virus known as lentivirus to transduce the patient's T cells and is referred to as a lentiviral vector. 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 TCR therapeutic candidate 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 February 28, 2015, we had seen one complete response and five partial responses out of 10 patients in our synovial sarcoma trial and a 59% complete and near complete response rate in 25 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 other therapeutic candidates through clinical development. We retain full development and commercialization rights to our MAGE A-10 therapeutic candidate and intend to submit an IND for this product candidate in 2015. 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. Currently, we do not intend to partner our MAGE A-10 TCR therapeutic candidate or our other preclinical TCR therapeutic candidates.

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.

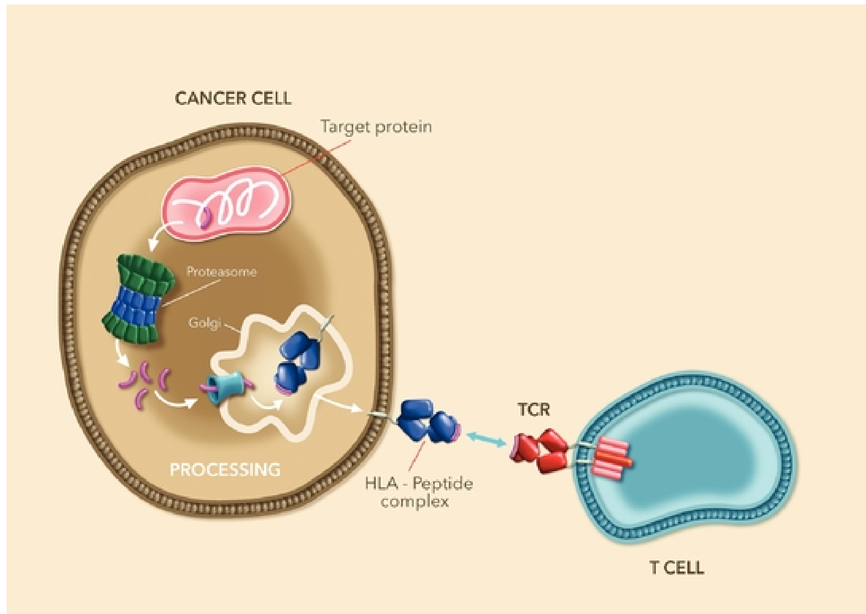
Leverage our existing strategic alliance with GSK. We expect to capitalize on GSK's drug development and regulatory expertise and commercial capabilities to bring our partnered therapeutic

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:

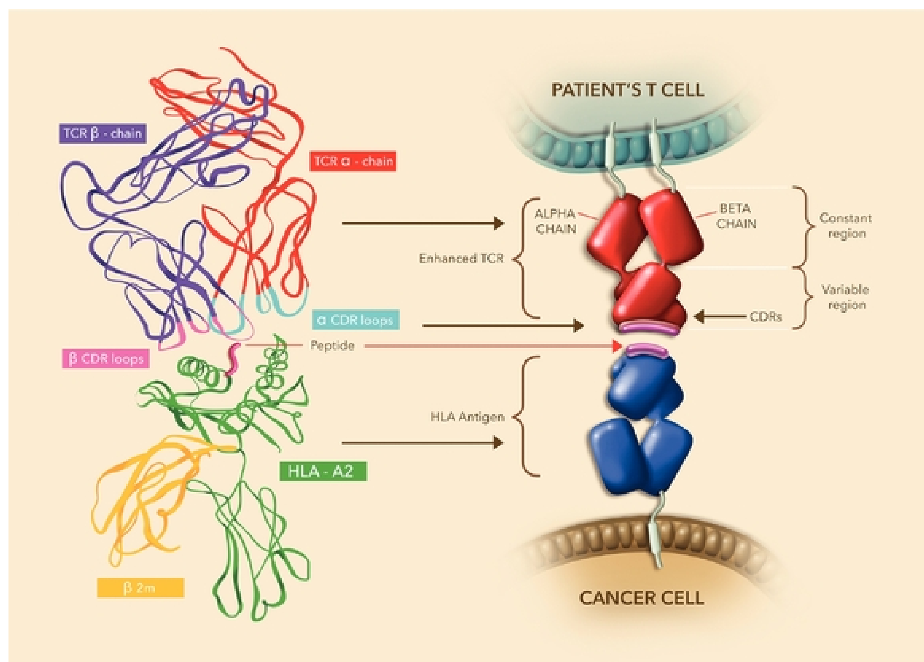
- Very few TCRs are capable of recognizing cancer-specific target peptides because cancer proteins (and the target peptides presented on HLA from cancer cells) appear very similar to naturally occurring proteins and any related high-affinity TCRs are eliminated early in human development.
- Cancer cells 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.

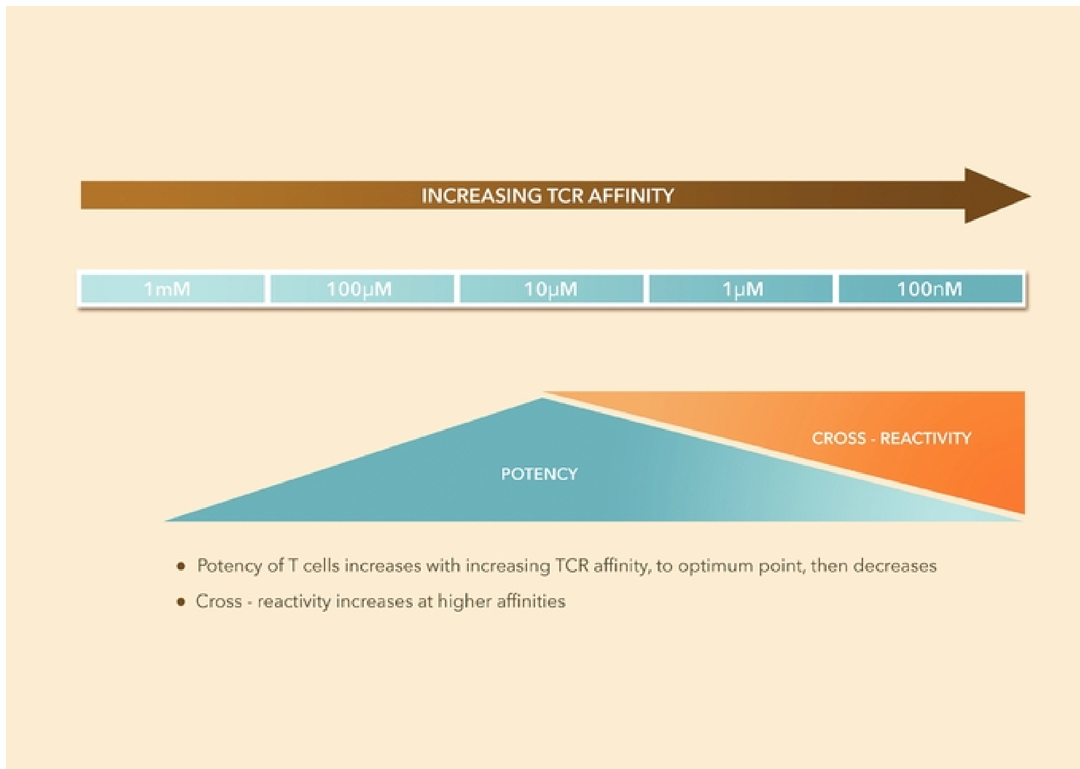
Our Engineered TCR Therapeutic Candidates

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.

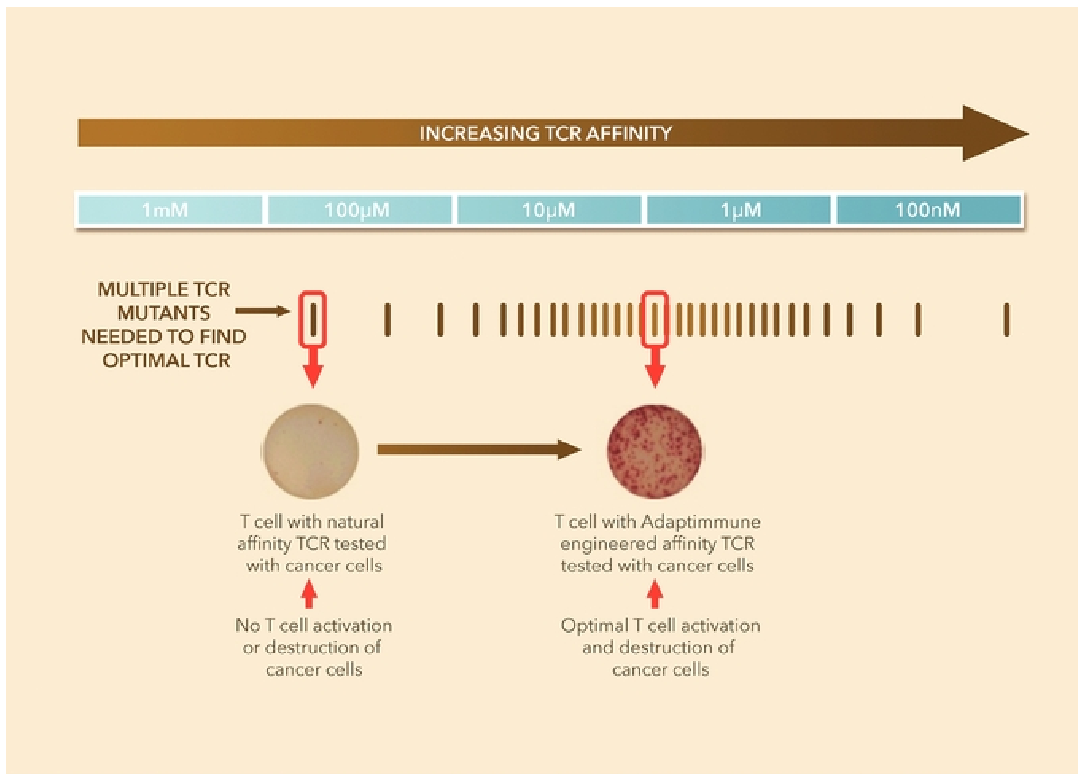
The TCRs consist of two associated protein chains: the alpha (a) and beta (b) chains. Each of the chains has two regions: a variable region and a constant region. The constant region sits next to the T-cell membrane and the variable region of the two chains binds to the target peptides. The variable 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:



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).

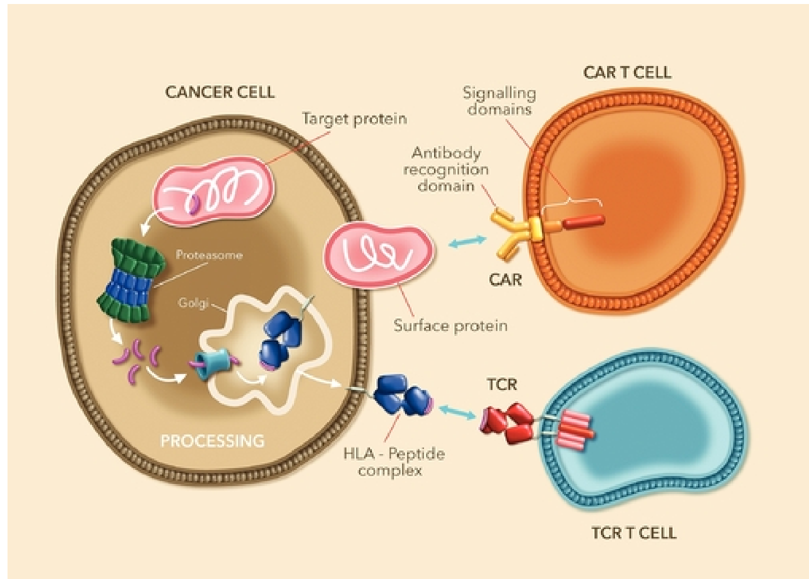


The two circles above show results from tests designed to see whether a T cell is activated in the presence of a cancer cell. Activation is shown in this test by the presence of dark spots. The circle on the left shows that a natural affinity T-cell receptor does not recognize the cancer cells and is 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.

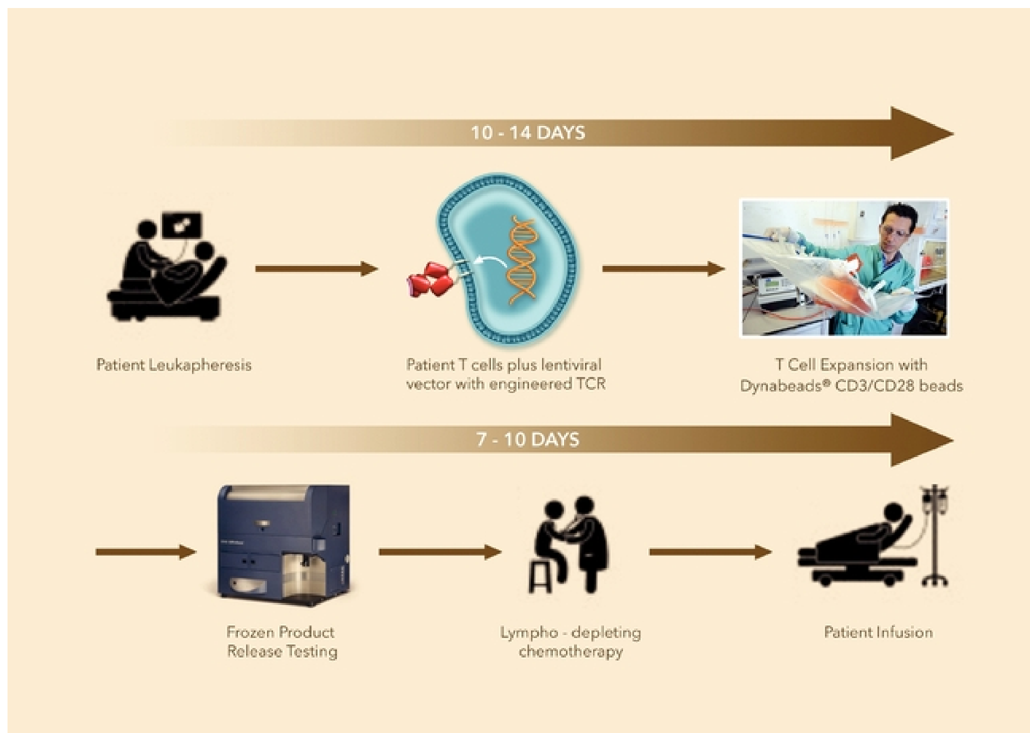
Delivery of TCR Therapeutic Candidates to Patients

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 a contract development and manufacturing organization (currently 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 currently 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, including the National Cancer Institute, University of Pennsylvania, University of Maryland, The Children's Hospital of Philadelphia and Memorial Sloan Kettering Cancer Center. We are now commencing European trials as well.

Our NY-ESO TCR therapeutic candidate has generally been well tolerated with relatively few related adverse events above grade 3. Adverse events that have been reported in more than 15% of patients and considered at least possibly related to our NY-ESO TCR therapeutic candidate include diarrhea, rash, fever, fatigue, disturbed liver function tests, nausea and anemia. Several events have been classified as serious adverse events. Related serious adverse events occurring in more than one patient include neutropenia, pyrexia, Cytokine-Release Syndrome, Graft Versus Host Disease and dehydration. Graft Versus Host Disease, which impacts the gastrointestinal tract, has only been reported in our myeloma transplant study involving auto-SCT. We have also seen a suspected unexpected serious adverse reaction of grade 4 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:

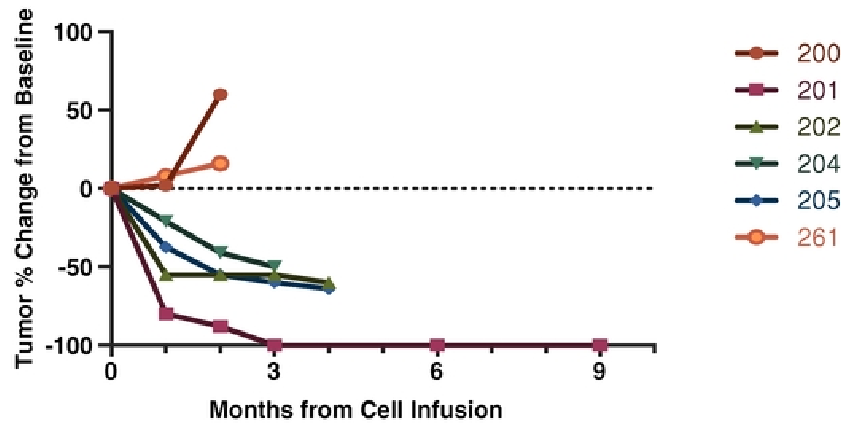
Patient	NY-ESO Staining[1] (archival tissue)>	Best Overall Response
200	2-3+ in >50%	**SD[2]**
201	3+ in 100%	**CR**
202	3+ in 30%	**PR**
204	2-3+ in 50%	**PR**
205	3+ in ~100%	**PR**
261	3+ in >99%	**SD**
206	2+ in >50%	***Pending***
207	3+ in >80%	***Pending***

(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.

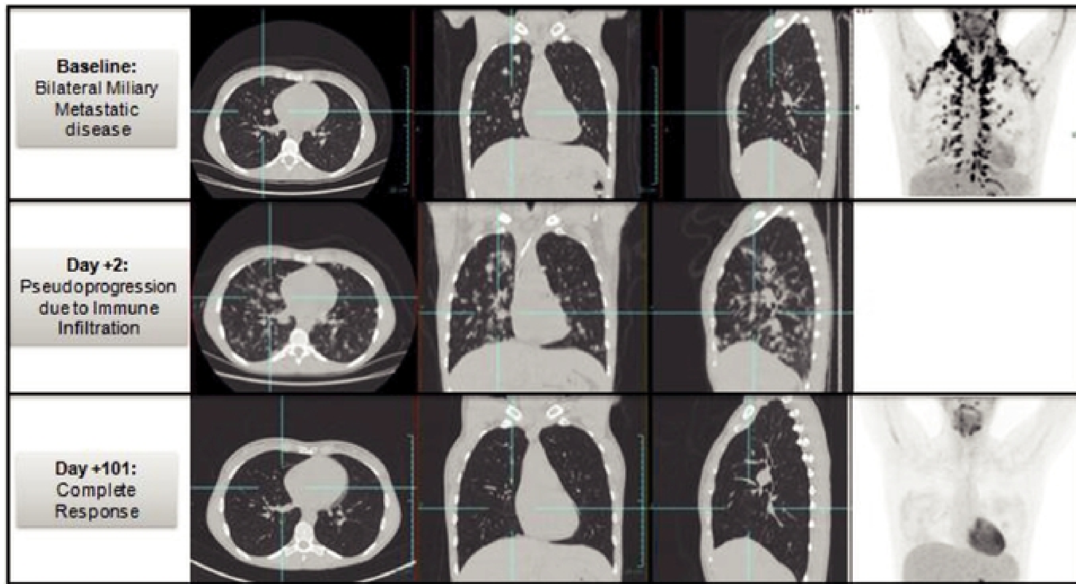
Source: Melinda Merchant, M.D., Ph.D. CTOS, October 2014

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. In the first row prior to treatment with our NY-ESO TCR therapeutic candidate (referred to below as "Baseline"), the patient scans show several measurable and multiple other lesions throughout the lungs. In the second row (referred to below as Day +2) and reflecting the position two days after administration of our TCR therapeutic candidate, the lesions appear worse owing to inflammation caused by T-cell activity. In the final row 101 days after administration of our TCR therapeutic candidate (referred to below as "Day 101"), the lesions have disappeared from the patient scans.



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

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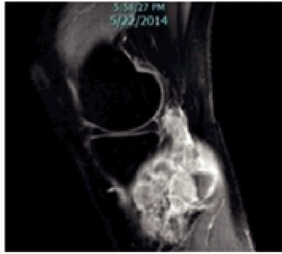
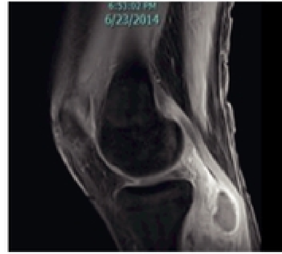
The clinical course of one of the patients with a partial response is illustrated below. In the first picture prior to treatment with our NY-ESO TCR therapeutic candidate, there is a large, un-resectable lesion behind the knee. In the second picture, at one month after administration of our TCR therapeutic candidate, there is a noticeable reduction in the size of the lesion. By the third picture, at two months after administration of our TCR therapeutic candidate, there was a an approximately 70% reduction in lesion size. The lesion could then be resected.





NY-ESO TCR T cells administered	One month post NY-ESO TCR T cells	Two months post NY-ESO T cells

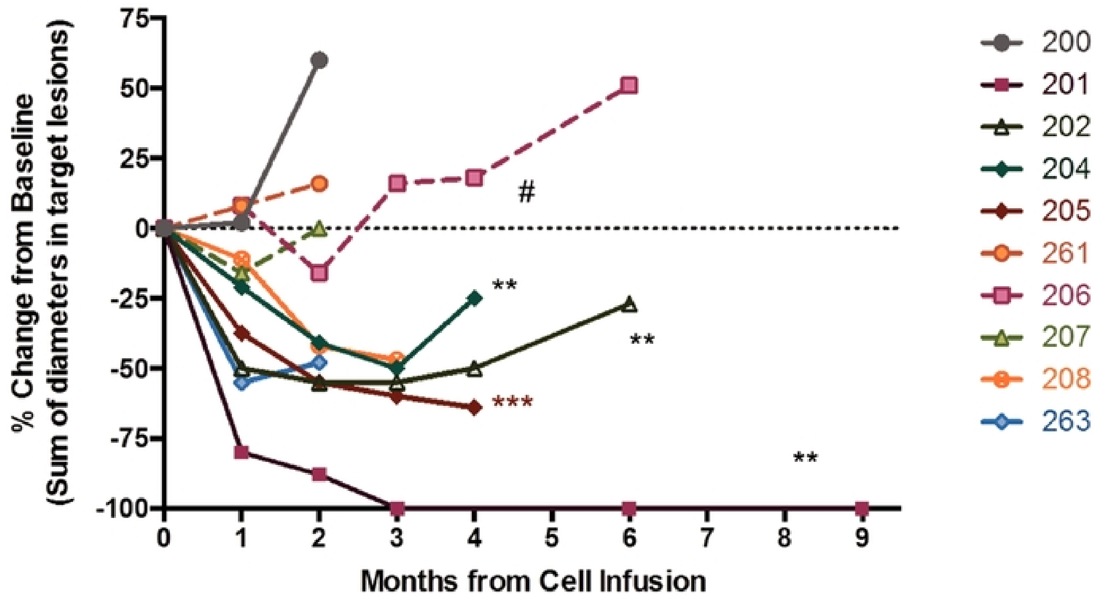
Source: Melinda Merchant, M.D., Ph.D. CTOS, Berlin, October 2014

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 February 28, 2015

As of February 28, 2015, a total of 10 patients had been infused with our NY-ESO TCR therapeutic candidate. Of the 10 patients, six have responded. The one CR remained between month three and up to month nine before small lesions reappeared and the patient relapsed. In the five PRs,

three PRs continued for four to six months and two PRs have been more recently reported at one and two months. This is illustrated by the graph below.



*** Surgical resection of primary but still with PR of lung lesions

** Progression of disease from nadir → resection of NY-ESO+ lung mets

Low cell dose, late cytokine release syndrome with tumor infiltrating NY-ESO-1+ cells, tumor progression

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Source: Crystal Mackall, National Cancer Institute

Of the 10 patients, four patients were diagnosed with grade 1 to 3 Cytokine-Release Syndrome, which resolved with supportive therapy and none required steroid treatment. We have reported one suspected unexpected serious adverse reaction relating to a grade 4 SVT. The patient had a lesion in the chest close to the heart and had had an episode of SVT, prior to administration of our NY-ESO TCR therapeutic candidate. Following administration, the patient had two further episodes of SVT, which resolved with treatment. These SVT episodes were thought possibly related to our TCR therapeutic candidate causing inflammation of the chest lesion and consequent irritation of the right atrium provoking the SVT. The chart below lists all serious adverse events of grade 3 or above that were thought possibly related to our TCR therapeutic candidate and were observed in patients during the trial and through February 2, 2015 by the principal investigator in the trial.

Patient ID	Diagnosis by PI	Outcome	Relationship
261	Cytokine-Release Syndrome	Recovered	Definite
206	Dyspnea	Recovered	Possible
206	Pyrexia	Recovered	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.

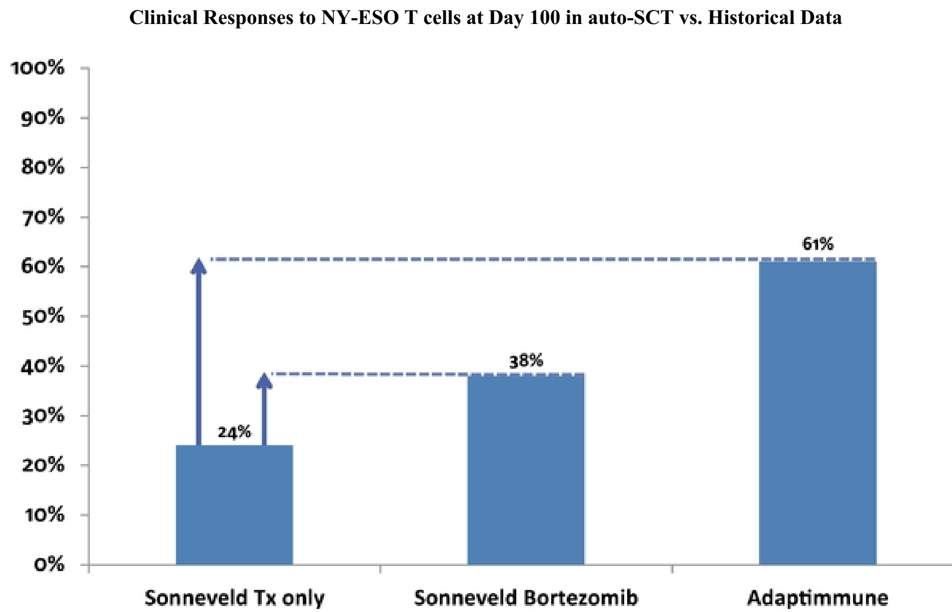
- ***Near Complete Response (nCR)*** means disease that is detected by positive immunofixation, less than 5% plasma cells in the marrow, and no increase in size or number of lytic bone lesions.

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 February 28, 2015, 25 patients have been infused and 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 evaluable patients among the first 24 patients to have undergone response assessment at day 100) 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



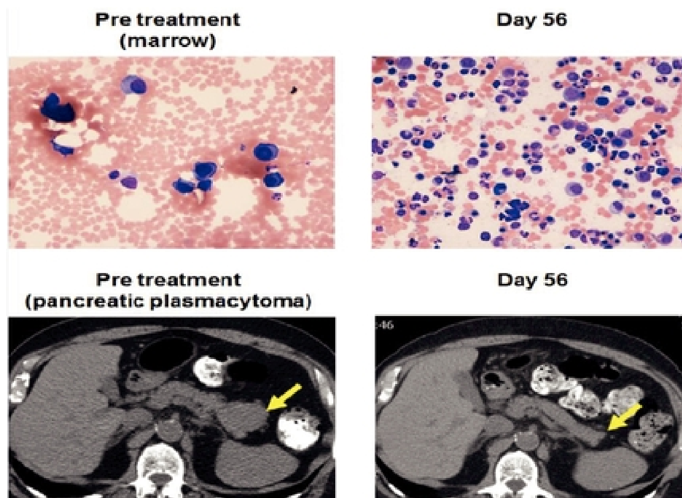
Source: Comparison Meta-Analysis: Sonneveld et al, JCO September 2013

The table below illustrates total response shown in the first 24 patients to have undergone response assessment at day 100. The final patient had a VGPR best response by day 100, giving an adjusted response rate of 59% CR/nCR (13 of 22 patients) by day 100 of the clinical trial. 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 of grade 3 and above considered to be possibly related to administration of our TCR therapeutic candidate by the principal investigator, apart from patient 261 that was upgraded by us, in the trial are listed below as of February 28, 2015:

Patient ID	Diagnosis by PI	Outcome	Relationship
202	Neutropenia	Recovered	Possible
202	Hypoxia	Recovered	Possible
204	Hyponatremia	Recovered	Possible
209	Graft Versus Host Disease—GI	Recovered	Probable
209	Neutrophil count decreased	Recovered	Possible
253	Dehydration	Recovered	Possible
261	Pyrexia	Recovered	Possible
265	Graft Versus Host Disease—GI	Recovered	Definite
265	Pyrexia	Recovered	Probable
265	Diarrhea	Recovered	Probable

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 February 28, 2015.

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 February 28, 2015, one patient had experienced an SAE of engraftment fever that was probably related to our TCR therapeutic candidate. Poor responses in the two patients prompted a review of the method of antigen 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%. 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%. However, if the cancer is found in the regional and distant stages, when the cancer has spread, the five-year survival rate is 27%. 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 patient later reported an SAE of dehydration. 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 February 2, 2015, febrile neutropenia has also been reported as an SAE 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 TCR therapeutic candidate program:

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

MAGE A-10 TCR Therapeutic Candidate

MAGE A-10 is a target peptide expressed in a number of solid tumor cell types, including 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 8 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 one rare HLA gene were observed. Patients with this gene 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.

Early Stage Programs

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.

In addition to the AFP early-stage program, 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 worldwide 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. The $350 million assumes that GSK exercises options in relation to three targets and that in relation to at least two of these targets (including our NY-ESO TCR therapeutic candidate) application for market authorization in the United States and Europe has been filed. 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.

Novartis has publicly announced that it has opt-in rights over GSK's current and future oncology research and development pipeline. Specific details of these opt-in rights have not been made public.

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 are in the process of negotiating a supply agreement for the supply of the ThermoFisher Dynabeads® CD3/CD28.

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 target 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 AFP 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 licensed products and use and sell those TCR products to treat cancer, infectious disease and/or autoimmune disease. The licensed field relates to the *ex-vivo* activation and expansion of human T cells containing engineered TCRs for use as a therapy for treating cancer, infectious disease and/or autoimmune disease and where the therapy comprises the steps of (a) removing a sample containing T cells from a patient; (b) isolating T cells from that sample using the ThermoFisher bead product or similar magnetic beads; (c) transfecting those isolated T cells with a gene or genes encoding engineered TCRs or known antigen specificity; (d) activating and expanding the population of those engineered T cells using the ThermoFisher bead product or similar magnetic beads; and (e) introducing the expanded, engineered T cells back into the same patient. The license is not sub-licensable but we are able to sub-contract manufacture of the licensed products to our contract manufacturing organizations. Our sub-licensees have access to 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 our partnered licensed 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.

Under the license agreement, we have to demonstrate reasonable commercial efforts to carry out development and commercialization of the licensed products and we are required to make certain expenditures for research and development relating to the commercialization of the licensed products. This obligation is deemed satisfied upon first commercial sale of a licensed product. We have certain payment obligations under the license agreement including an upfront license fee of $335,000, which has already been paid, minimum annual royalty (in the low tens of thousands of U.S. dollars prior to licensed product approval and thereafter at a level of 50% of running royalties in the previous year), milestone payments (payable for each licensed product on achievement of certain development and commercialization milestones per licensed product) and a low single-digit running royalty payable on the net selling price of each licensed product. The license agreement will last until the expiration of the latest to expire of the licensed patent rights. The license agreement can be terminated before the end of its term by mutual agreement, by ThermoFisher on the occurrence of certain events (failure to use reasonable commercial efforts, willful making of a false statement of a material fact, breach of antitrust laws or other laws, material breach of the agreement, payment default or if we have challenged the validity or enforceability of any of the licensed patents). The license may also be terminated in the event of insolvency by either party.

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, including the same requirement to demonstrate reasonable commercial efforts to carry out development and commercialization of the licensed products as in the main license agreement with ThermoFisher. We have certain payment obligations under the sub-license agreement including an upfront license fee of $665,000, which has already been paid, minimum annual royalty (in the tens of thousands of U.S. dollars prior to product approval and thereafter at a level of 50% of running royalties in the previous year), milestone payments (payable for each sub-licensed product on achievement of certain

development and commercialization milestones per sub-licensed product) and a low single-digit running royalty payable on the net selling price of each sub-licensed product. The sub-license agreement will last until the expiration of the latest to expire of the sub-licensed patent rights. The sub-license agreement can be terminated before the end of its term by mutual agreement, by ThermoFisher or the head licensors on the occurrence of certain events (failure to use reasonable commercial efforts, willful making of a false statement of a material fact, failure to adequately meet any requirement for public use required under Federal regulations, breach of antitrust laws or other laws, material breach of the agreement, payment default or if we have challenged the validity or enforceability of any of the sub-licensed patents). The sub-license may also be terminated in the event of insolvency by either party. The sub-license has 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 rely heavily on Thermo Fisher Scientific Inc., or ThermoFisher, and the technology we license from them."

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. On March 6, 2015, the FDA approved the first biosimilar product under the BPCIA. 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 March 31, 2015, we had 103 full-time equivalent employees. Of these employees, 79 were in research and development (including in manufacturing and operations, and quality control and quality assurance) and 24 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 hold subleases of the ground floor encompassing approximately 12,400 square feet and a binding agreement to enter into subleases of the remaining space in the building encompassing approximately 17,823 square feet from Immunocore Limited, the leaseholder. As of the date of this prospectus, the remainder of the building is being fitted out to meet our requirements, and following completion of the work currently anticipated in July 2015, we will sublease the entire building, which has a total leasable area of approximately 30,223 square feet. The expiration date of all of our subleases is September 21, 2020 and they each contain rolling mutual break option provisions effective from June 1, 2017 on service of six months' prior written notice.

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 have entered into an agreement to lease approximately 9,695 square feet of additional office space at Milton Park effective from completion of fit-out works currently anticipated in June 2015. We have also entered into a conditional agreement effective from February 20, 2015 with MEPC Milton Park Limited, the owner of Milton Park, for the construction and lease of a new headquarters building of approximately 45,000 square feet.

Pending any decision by us regarding whether or not to exercise our option, we are liable to pay an option hold fee of £90,000 per annum, and also for the costs of professional, architects and design fees. The agreement is conditional upon the grant of planning permission on or before May 1, 2015 and the election of both parties to proceed once detailed designs have been prepared. Immunocore is also a party to the conditional agreement and in the event that we were to elect not to proceed, then Immunocore could elect instead to proceed with the agreement.

We have entered into an agreement with Immunocore dated March 2, 2015, under which we and Immunocore have agreed to share fees due under the conditional agreement on an equal basis until planning permission is granted or, in the event planning permission is not granted, the expiration of the conditional agreement on May 1, 2015. The agreement also provides for us to indemnify Immunocore in respect of additional property costs that Immunocore may incur if the conditional agreement lapses, and in respect of any increase in fit-out costs relating to the additional space that we have agreed to sublease at 91 Milton Park.

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 2,506 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 negotiating for a new lease for a larger office facility and also pursuing options 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	56	Chief Executive Officer and Director
Helen Tayton-Martin, Ph.D	48	Chief Operating Officer
Rafael Amado, M.D.	51	Chief Medical Officer
Adrian Rawcliffe	43	Chief Financial Officer
Gwendolyn Binder-Scholl, Ph.D	40	Executive Vice-President, Adaptimmune LLC
Non-Employee Directors		
Jonathan Knowles, Ph.D.(2)(3)	67	Chairman of the Board of Directors
Lawrence M. Alleva(1)	65	Non-Executive Director
Ali Behbahani, M.D.	38	Non-Executive Director
Ian Laing(1)(2)	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)	56	Non-Executive Director

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

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

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.

Rafael Amado, M.D. Dr. Amado has served as our Chief Medical Officer since March 2015 and has 12 years of experience within the biotech and pharma industries. Dr. Amado leads our clinical strategy and is responsible for our clinical trials across the U.S. and Europe under our strategic collaboration with GSK, as well as leading the development of our pipeline of wholly-owned research programs. He formerly served as Senior Vice President and Head of Oncology R&D at GSK, where he was responsible for integrating oncology R&D activities, from drug target identification to clinical development and registration globally. Dr. Amado joined GSK in 2008 as Vice President of Clinical Development, and served in positions of increasing responsibility, including Senior Vice President and Head of Oncology Clinical Development. He oversaw the development and registration globally of over fifteen novel indications across six products and led the development of a pipeline of products in novel areas of cancer biology. Prior to joining GSK, Dr. Amado was Executive Director of Therapeutic Oncology at Amgen from 2003 to 2008 where he was responsible for development activities of several assets. Dr. Amado trained as a Hematologist/Oncologist at the University of California, Los Angeles, where he remained as faculty for eight years until joining Amgen in 2003. He holds an M.D. from the University of Seville School of Medicine, and performed his residency in Internal Medicine at Michael Reese Hospital, a University of Chicago Affiliated Hospital, and his fellowship in Hematology/Oncology at the University of California, Los Angeles.

Adrian Rawcliffe. Mr. Rawcliffe has served as our Chief Financial Officer since March 2015 and leads our financial strategy, management and operations functions including compliance and risk management. He has 17 years of experience within the pharmaceutical industry and most recently served as Senior Vice President, Finance of GSK's North American Pharmaceuticals business. Mr. Rawcliffe joined GSK in 1998 and his other senior roles at the company included Senior Vice President Worldwide Business Development and R&D Finance, where he was responsible for all business development and finance activities for GSK's Pharmaceuticals R&D business and Managing Partner and President of SR One Ltd, GSK's venture-capital business. Mr. Rawcliffe qualified as a chartered accountant with PricewaterhouseCoopers and holds a B.Sc. degree in Natural Sciences from the University of Durham, UK.

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 development planning and implementation. 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.

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.

Lawrence M. Alleva. Mr. Alleva has served as a Non-Executive Director since March 2015. Mr. Alleva is a former partner with PricewaterhouseCoopers LLP (PwC), where he worked for 39 years from 1971 until his retirement in June 2010, including 28 years' service as a partner. Mr. Alleva worked with numerous pharmaceutical and biotechnology companies as clients and, additionally, served PwC in a variety of office, regional and national practice leadership roles, most recently as the U.S. Ethics and Compliance Leader for the firm's Assurance Practice from 2006 until 2010. Mr. Alleva currently serves as a director for public companies Tesaro Inc. (NASDAQ: TSRO) and Bright Horizons Family Solutions Inc. (NYSE: BFAM), and for privately held Mirna Therapeutics Inc., and chairs the audit committee for those companies. He previously served on the board of GlobalLogic, Inc. through the sale of the company in 2013 and also chaired the audit committee. Mr. Alleva is a Certified Public Accountant (inactive). He received a B.S. degree in Accounting from Ithaca College and attended Columbia University's Executive MBA non-degree program. Our board of directors believes Mr.Alleva's qualifications to serve as a member of our board include his financial expertise, his extensive experience working with public companies on corporate finance and accounting matters as a Certified Public Accountant (inactive), his experience serving as a director on other corporate boards and his experience in a senior leadership role at PwC.

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 Evotec) 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 eight members. Seven of our directors (Dr. Knowles, Mr. Alleva, Dr. Behbahani, Mr. Laing, Mr. Mott, Dr. Sigal and Dr. Thompson) qualify as independent directors under Rule 5605(a)(2) of the Nasdaq Listing Rules.

Each director is appointed subject to the provisions of our Articles of Association and their letter of appointment or service agreement. Our directors do not have a retirement age requirement under our Articles of Association. See "Description of Share Capital and Articles of Association—Key Provisions of Our Articles of Association—Directors—Appointment and Retirement of Directors."

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.

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 a 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 three of our non-executive directors, Mr. Alleva, Mr. Laing and Mr. Mott. Each of Mr. Alleva and Mr. Laing is an "independent director" as such term is defined in Rule 10A-3 under the Exchange Act. Mr. Alleva will serve as chair of the Audit Committee. Our board of directors has determined that Mr. Alleva 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 four 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 four of our non-executive directors, Mr. Mott, Dr. Knowles, Mr. Laing and Dr. Thompson, and each of Mr. Mott, Dr. Knowles, Mr. Laing and Dr. Thompson is an "independent director" as such term is defined under Rules 5605(a)(2) and 5605(d)(2)(A). 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. It will be a policy of the Compensation Committee that no individual will participate in discussions or decisions concerning his own remuneration.

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.

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 $0.52 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.

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, 40,112 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 45,582 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 $23,893 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.

Pursuant to 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. For the year ending December 31, 2015, Mr. Noble is eligible for a discretionary bonus award of up to £200,000 subject to the achievement of certain performance criteria.

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.

Pursuant to 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. For the year ending December 31, 2015, Dr. Tayton-Martin is eligible for a discretionary bonus award of up to £90,000 subject to the achievement of certain performance criteria.

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.

Rafael Amado, M.D.

Dr. Amado has served as our Chief Medical Officer since March 2015 and is employed pursuant to an employment agreement with Adaptimmune LLC that was entered into on February 18, 2015. His base salary effective March 16, 2015, is $418,200 per annum (to be reviewed annually) and he is eligible for an annual target bonus of 45% of his base salary, pro-rated for any part-year of employment. His agreement provided for the award of 3,600,000 share options as soon as practicable after his start date, which were granted on March 16, 2015, and access to equity plans maintained by Adaptimmune LLC and its affiliates, at the discretion of the Board or Compensation Committee. He is eligible for a period payment to defray the cost of Philadelphia city tax at an amount equating to 3.459% of his salary and bonus and has access to medical, dental and other employee plans that are maintained for employees in the United States.

Dr. Amado's employment agreement can be terminated by either party without cause, provided that Dr. Amado is required to provide 60 days' written notice. Adaptimmune LLC may terminate Dr. Amado's employment with immediate effect for cause, including material breach and gross negligence, and Dr. Amado may terminate his employment with immediate effect for good reason, including material diminution in his responsibilities or in his base salary, except for across-the-board salary reductions similarly affecting other senior management or as agreed with Dr. Amado. If his employment is terminated by the Company without cause or by Dr. Amado for good reason, he is eligible to receive a severance package that includes a severance payment equivalent to nine months of base salary and reimbursement of group health care coverage premiums for nine months after termination. In a change of control situation, any of Dr. Amado's 3,600,000 share options that are unvested will immediately vest and become exercisable whether or not his employment is also terminated.

Dr. Amado's agreement contains provisions regarding confidentiality and proprietary information, including an express assignment of inventions, 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 LLC, he will not compete with Adaptimmune LLC and its affiliates and will not solicit clients and employees of those companies or engage in competitive acts more fully described in his agreement.

Adrian Rawcliffe

Mr. Rawcliffe has served as our Chief Financial Officer since March 2015 and is employed pursuant to an employment agreement with Adaptimmune LLC that was entered into on February 20, 2015. His base salary effective March 16, 2015, is $425,000 per annum (to be reviewed annually) and he is eligible for an annual target bonus of 45% of his base salary, pro-rated for any part-year of employment. His agreement provides for the award of 3,600,000 share options as soon as practicable after his start date, which were granted on March 16, 2015, and access to equity plans maintained by Adaptimmune LLC and its affiliates, at the discretion of the Board or Compensation Committee. He is eligible for a period payment to defray the cost of Philadelphia city tax at an amount equating to 3.459% of his salary and bonus and has access to medical, dental and other employee plans that are maintained for employees in the United States.

Mr. Rawcliffe's employment agreement can be terminated by either party without cause, provided that Mr. Rawcliffe is required to provide 60 days' written notice. Adaptimmune LLC may terminate Mr. Rawcliffe's employment with immediate effect for cause, including material breach and gross negligence, and Mr. Rawcliffe may terminate his employment with immediate effect for good reason, including material diminution in his responsibilities or in his base salary, except for across-the-board salary reductions similarly affecting other senior management or as agreed with Mr. Rawcliffe. If his employment is terminated by the Company without cause or by Mr. Rawcliffe for good reason, he is eligible to receive a severance package that includes a severance payment equivalent

to nine months of base salary and reimbursement of group health care coverage premiums for nine months after termination. In a change of control situation, any of Mr. Rawcliffe's 3,600,000 share options that are unvested will immediately vest and become exercisable whether or not his employment is also terminated.

Mr. Rawcliffe's agreement contains provisions regarding confidentiality and proprietary information, including an express assignment of inventions, 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 LLC, he will not compete with Adaptimmune LLC and its affiliates and will not solicit clients and employees of those companies or engage in competitive acts more fully described in his agreement.

Gwendolyn Binder-Scholl, Ph.D.

Dr. Binder-Scholl, Executive Vice-President of Adaptimmune LLC, is employed pursuant to 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 and the relocation of Adaptimmune LLC, following a change of control, to a location of 50 miles or more from Philadelphia. If her employment is terminated by the Company without cause or by Dr. Binder-Scholl for good reason, she is eligible to receive a severance payment equivalent to two months of her base salary.

Pursuant to 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. For the year ending December 31, 2015, Dr. Binder-Scholl is eligible for a discretionary bonus award of up to $75,000 subject to the achievement of certain performance criteria. 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.

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 was subject to the provisions of the articles of association of Adaptimmune Limited 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 provided 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. In February 2015, Dr. Knowles was appointed as a Non-Executive Director of Adaptimmune Therapeutics Limited and pursuant to the first stage of our corporate reorganization, the Shareholders Agreement was terminated on February 23, 2015 and on the same date we entered into a new shareholders agreement and Adaptimmune Therapeutics Limited adopted new articles of association under which Dr. Knowles is deemed to have been appointed as a representative of the ordinary shareholders of Adaptimmune Therapeutics Limited who are parties to the new shareholders agreement and may be removed from office by a written notice signed by the majority of those ordinary shareholders. The new shareholders agreement will terminate upon admission of our ADSs to trading on the Nasdaq Global Select Market, but Dr. Knowles will continue as a Non-Executive Director notwithstanding that termination. 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.

Prior to the completion of this offering we will enter into an amended agreement relating to Dr. Knowles's service as the chairman and a member of our board of directors, and as the chairman of the Corporate Governance and Nominating Committee and a member of the Compensation Committee.

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 was subject to the provisions of the Articles and the Shareholders Agreement of Adaptimmune Limited, which provided that Mr. Laing was deemed to have been appointed as a representative of the ordinary shareholders of Adaptimmune Limited and could be removed from office by a written notice signed by a majority of the ordinary shareholders. In February 2015, Mr. Laing was appointed as a Non-Executive Director of Adaptimmune Therapeutics Limited and pursuant to the first stage of our corporate reorganization, the Shareholders Agreement of Adaptimmune Limited was terminated on February 23, 2015 and on the same date we entered into a new shareholders agreement and Adaptimmune Therapeutics Limited adopted new articles of association under which Mr. Laing is deemed to have been appointed as a representative of the ordinary shareholders of Adaptimmune Therapeutics Limited who are parties to the new shareholders agreement and may be removed from office by a written notice signed by the majority of those

ordinary shareholders. The new shareholders agreement will terminate upon admission of our ADSs to trading on the Nasdaq Global Select Market, but Mr. Laing will continue as a Non-Executive Director notwithstanding that termination. 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.

Prior to the completion of this offering we will enter into an amended agreement relating to Mr. Laing's service on our board of directors and as a member of the Audit Committee and of the Compensation Committee.

Lawrence M. Alleva

On March 5, 2015, Adaptimmune Therapeutics Limited appointed Mr. Alleva as a Non-Executive Director and chairman of the Audit Committee and on March 16, 2015, Mr. Alleva was granted 519,481 options over ordinary shares of Adaptimmune Therapeutics Limited. On March 31, 2015, Adaptimmune Therapeutics Limited entered into an appointment letter with Mr. Alleva which continues for no specific duration. The appointment letter provides that Mr. Alleva is entitled to a director's fee of $40,000 per annum effective from February 1, 2015 and is entitled to reimbursement of reasonable and documented expenses incurred on company business and to directors' and officers' liability insurance.

Mr. Alleva'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 15 days per annum on company business. His appointment may 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. Alleva's appointment letter contains provisions regarding confidentiality and does not contain non-competition and non-solicitation provisions.

Prior to the completion of this offering, we will enter into an amended agreement relating to Mr. Alleva's service on our board of directors and as the chairman of the Audit Committee.

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. In February 2015, Dr. Behbahani was appointed as a Non-Executive Director of Adaptimmune Therapeutics Limited.

Prior to the completion of this offering we will enter into an agreement relating to Dr. Behbahani's 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. In February 2015, Mr. Mott was appointed as a Non-Executive Director of Adaptimmune Therapeutics Limited.

Prior to the completion of this offering, we will enter into an agreement relating to Mr. Mott's service on our board of directors and as the chairman of the Compensation Committee and a member of the Audit Committee.

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. In February 2015, Dr. Sigal was appointed as a Non-Executive Director of Adaptimmune Therapeutics Limited and on March 16, 2015, he was granted 519,481 options over ordinary shares of the Company. On March 25, 2015, Adaptimmune Therapeutics Limited entered into an appointment letter with Dr. Sigal which continues for no specific duration. The appointment letter provides that Dr. Sigal is entitled to a director's fee of $40,000 per annum effective from September 23, 2014 and is entitled to reimbursement of reasonable and documented expenses incurred on company business and to directors' and officers' liability insurance.

Dr. Sigal'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 15 days per annum on company business. His appointment may 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. Sigal'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 Therapeutics Limited, he will not entice, induce or encourage any employee or customer to end their relationship with Adaptimmune Therapeutics Limited or any other of our members, or engage in competitive acts more fully described in the Shareholders Agreement.

Prior to the completion of this offering, we will enter into an amended agreement relating to Dr. Sigal's service on our board of directors and as a member of the Corporate Governance and Nominating Committee.

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. In February 2015, Dr. Thompson was appointed as a Non-Executive Director of Adaptimmune Therapeutics Limited.

Prior to the completion of this offering, we will enter into an agreement relating to Dr. Thompson's service on our board of directors and as a member of the Compensation Committee.

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. We do not intend to grant any further options to acquire shares in Adaptimmune Limited under these option schemes. As part of our corporate reorganization, the holders of options granted under these schemes were granted equivalent options on substantially the same terms over the shares of Adaptimmune Therapeutics plc ("Replacement Options") in exchange for the release of these options. See "Corporate Reorganization." As at March 31, 2015, the maximum number of shares which may be issued pursuant to the Replacement Options is 20,642,700 (subject to adjustment in relation to variations of our share capital).

In addition, we have adopted two share option plans which provide for the grant of options over shares in Adaptimmune Therapeutics plc: the Adaptimmune Therapeutics Limited 2015 Share Option Scheme and the Adaptimmune Therapeutics Limited Company Share Option Plan (the "New Option Plans"). The New Option Plans are also summarized in this section. As of March 31, 2015, options have been granted under the New Option Plans over an aggregate of 9,183,962 shares. The allotment of shares pursuant to options granted under the New Option Plans and the Replacement Options is currently excluded from the pre-emption provisions in the 2015 Shareholders Agreement which will apply up to options over 32,446,000 shares. These provisions in the 2015 Shareholders Agreement will cease to apply upon completion of the initial public offering.

It is intended that the rules of the New Option Plans will be amended prior to the initial public offering, so that with effect from completion of the initial public offering the grant of options under the plans will be limited. Under these limits, no option would be capable of being granted under either plan if it would make the aggregate number of shares subject to awards made following the initial public offering under any incentive plans adopted by Adaptimmune (including the New Option Plans) exceed 8% of the fully diluted share capital of the company immediately following the initial public offering, plus an automatic annual increase of 4% of the issued share capital at the time (or such lower number as our board of directors, or an appropriate committee of the board, may determine).

Vesting Dates of Options

Generally, the vesting dates for the options that we have granted under the Adaptimmune Limited 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

Generally, the vesting dates for the options that we have granted under the New Option Plans in March 2015 are 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 qualified 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 were granted under our Adaptimmune Scheme or our Adaptimmune 2014 Scheme; however, unapproved options have been granted under those schemes 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.

Adaptimmune Limited Company Share Option Plan

Our Adaptimmune Limited Company Share Option Plan, or "Adaptimmune Limited CSOP," was adopted on December 16, 2014. The Adaptimmune Limited CSOP allowed the grant of options to our eligible employees prior to the acquisition of Adaptimmune Limited by Adaptimmune Therapeutics Limited pursuant to our corporate reorganization. The Adaptimmune Limited 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 the Adaptimmune Limited 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 the Adaptimmune Limited 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 the Adaptimmune Limited 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.

Adaptimmune Therapeutics Limited 2015 Share Option Scheme

Our Adaptimmune Therapeutics Limited 2015 Share Option Scheme, or "Adaptimmune 2015 Scheme" was adopted on March 16, 2015. EMI options may be granted (subject to the relevant conditions being met) under the Adaptimmune 2015 Scheme to our employees who are eligible to receive EMI options under applicable U.K. tax law. Unapproved options (whch do not have a preferential tax treatment) may also be granted to our employees, directors and consultants.

As noted above, we do not currently qualify for EMI status because our assets exceed the maximum asset test of £30 million for EMI purposes.

Exercise Conditions. Options granted under our Adaptimmune 2015 Scheme 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 or a consultant to 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 vested 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 2015 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 2015 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 2015 Scheme, without prejudice to subsisting options granted under it.

Adaptimmune Therapeutics Limited Company Share Option Plan

Our Adaptimmune Therapeutics Limited Company Share Option Plan, or "Adaptimmune Therapeutics Limited CSOP," was adopted on March 16, 2015. Options may be granted under the Adaptimmune Therapeutics Limited CSOP to our eligible employees. The Adaptimmune Therapeutics Limited CSOP is a tax efficient option scheme intended to comply with the requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 of the United Kingdom, which provides for the grant of company share option plan or "CSOP" options. Grants may not 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 the Adaptimmune Therapeutics Limited CSOP 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 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 of options that would vest at the time of the sale 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 the Adaptimmune Therapeutics Limited 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 the Adaptimmune Therapeutics Limited 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 party transaction policy. Our related party 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 this criteria, we expect all transactions involving Immunocore will be reviewed by this related parties protocol.

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 and Adaptimmune Limited 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 us.

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 Adaptimmune Limited issued 310,285 ordinary shares for an aggregate consideration of £4,343,990. This subscription agreement was terminated upon the closing of Adaptimmune Limited Series A preferred share financing round on September 23, 2014.

Subscriptions for Shares by Dr. Jonathan Knowles

From June 30, 2011 to March 31, 2014, Adaptimmune Limited 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, Adaptimmune Limited 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, Adaptimmune Limited 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, Adaptimmune Limited 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, Adaptimmune Limited 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

Adaptimmune Limited and certain of our existing shareholders entered into a Series A preferred share purchase agreement on September 23, 2014 pursuant to which Adaptimmune Limited 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 that financing.

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 of Adaptimmune Limited were exchanged for equivalent Series A Preferred Shares of Adaptimmune Therapeutics Limited on February 23, 2015 and will convert to ordinary shares immediately prior to an admission of our ADSs 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 ADSs 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 ADSs to trading on Nasdaq in connection with this offering.

The Series A preferred shares currently in issue carry non-cumulative preferential dividend and preferential 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.

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. In the first stage of our corporate reorganization, when the shareholders of Adaptimmune Limited exchanged 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, the Shareholders Agreement was terminated on February 23, 2015.

Adaptimmune Therapeutics Limited , Adaptimmune Limited and all of our existing shareholders entered into a replacement shareholders agreement on February 23, 2015 (the "2015 Shareholders Agreement") in order to regulate the relationship between our existing shareholders and continue to confirm other aspects of the affairs of, and dealings with, the Company. The 2015

Shareholders Agreement is in substantially similar form to the prior Shareholders Agreement and upon admission of our ADSs to trading on Nasdaq, the 2015 Shareholders Agreement will terminate.

Investors Rights Agreement

We and certain of our shareholders entered into an investors rights agreement on September 23, 2014 (the "Investors Rights Agreement") 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. In the first stage of our corporate reorganization, the Investors Rights Agreement was terminated on February 23, 2015 and replaced by a substantively similar agreement by and among Adaptimmune Therapeutics Limited and certain of its shareholders and Adaptimmune Limited dated February 23, 2015 ("the 2015 Investors Rights Agreement"). Pursuant to the 2015 Investors Rights Agreement, we granted certain shareholders customary registration rights for the resale of the ordinary shares that will held by those shareholders following the conversion of their Series A preferred shares into ordinary shares on a one-for-one basis immediately prior to the listing of the ADSs on Nasdaq. 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.

Target Collaboration Agreement

We entered into a target 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 target 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 target 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. This facilities and service agreement is no longer in force and has been replaced by the transitional services agreement described above.

Subleases; Cost Sharing and Indemnification Agreement

We have entered into two subleases with Immunocore for office and laboratory space at 91 Park Drive, Milton Park, Oxfordshire, United Kingdom and an agreement for four additional subleases covering the remainder of the building. We and Immunocore have also signed a cost sharing and indemnification agreement relating to fees and other costs associated with a conditional agreement for the construction of a new building at Milton Park. For a description, See "Business—Property."

Share for Share Exchange Agreement

We and all of the then-existing shareholders of Adaptimmune Limited ("Adaptimmune") entered into a share for share exchange agreement on February 23, 2015 pursuant to which the Adaptimmune shareholders agreed to transfer all of their shares to Adaptimmune Therapeutics Limited ("ATL"), on the basis of transferring one share in Adaptimmune in return for the issue to them of 100 shares in ATL. The transaction simply involved an exchange of shares, in order to interpose ATL as the holding company of Adaptimmune, and there was no cash consideration or other economic benefit for any shareholders. Following the share exchange, the shareholders in ATL were the same individuals and entities as the shareholders in Adaptimmune before the transaction and the rights of each shareholder in ATL were the same as the rights of that shareholder in Adaptimmune before the transaction. ATL subsequently re-registered as Adaptimmune Therapeutics plc on April 1, 2015. See "Corporate Reorganization."

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 March 31, 2015, and as of the consummation of this offering assuming the 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 March 31, 2015; 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 completed on February 23, 2015 and pursuant to which Adaptimmune Therapeutics Limited acquired the entire issued share

capital of Adaptimmune Limited, 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.

Name of Beneficial Owner	Ordinary Shares Beneficially Owned Prior to the Offering[(1)]		Ordinary Shares Beneficially Owned After the Offering	
	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)]	10,997,100	3.08		
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	*		
Lawrence M. Alleva	—	*		
Helen Tayton-Martin, Ph.D.[(9)]	2,818,300	*		
Gwendolyn Binder-Scholl, Ph.D.[(10)]	525,000	*		
Rafael Amado, M.D.	—	*		
Adrian Rawcliffe	—	*		
All Executive Officers and Directors as a Group (12 persons)	135,399,200	37.90%		

* 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 March 31, 2015, 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 1,024,500 ordinary shares that are or will be exercisable within 60 days of March 31, 2015.

(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 1,003,300 ordinary shares that are or will be exercisable within 60 days of March 31, 2015.

(10) Consists of options to purchase 525,000 ordinary shares that are or will be exercisable within 60 days of March 31, 2015.

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 March 31, 2015.

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 the first stage of which was completed on February 23, 2015, all of the issued share capital in Adaptimmune Limited was exchanged for identical shares in Adaptimmune Therapeutics Limited and, as a result, Adaptimmune Limited became a wholly owned subsidiary of Adaptimmune Therapeutics Limited. On April 1, 2015, we re-registered Adaptimmune Therapeutics Limited as a public limited company and changed 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 ADSs 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 is:

- 175,841,800 Series A preferred shares, par value £0.001 per share. Each issued Series A preferred share is fully paid.

- 181,370,100 ordinary shares, par value £0.001 per share. Each issued ordinary share is 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 Series A 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 March 31, 2015, there were options to purchase 29,826,662 ordinary shares outstanding. All options granted are exercisable at the share price on the date of the grant.

The vesting periods for options granted through March 31, 2015 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
Options granted in March 2015:	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

The Series A preferred shares currently in issue carry non-cumulative preferential dividend and preferential 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 with ordinary shareholders at general meetings

on an as-converted basis. The Series A preferred shares will convert into ordinary shares on a one-for-one basis upon admission of our ADSs to trading on Nasdaq in connection with this offering.

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 Series A preferred shares or other 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 adopt new articles of association which will become effective upon admission of our ADSs to trading on Nasdaq. 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.

Calls on Shares

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 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 or purchase any of our 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. These statutory pre-emption rights may be disapplied by a special resolution passed by shareholders in a general meeting 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 transaction or arrangement or any other proposal whatsoever in which he has an interest (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 an obligation incurred by him or for the benefit us or any of our subsidiaries;

(ii) 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, sub-underwriting or guaranteeing of such offer;

(iii) 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;

(iv) any proposal concerning arrangements pursuant to which benefits are made available to our employees and/or directors and which does not provide special benefits for directors or former directors;

(v) 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;

(vi) any proposal under which he may benefit concerning the purchase or maintenance of insurance for any of our directors or other officers; and

(vii) 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. Two persons present, each being either a shareholder or a proxy for a shareholder as a duly authorized representative of a corporation that is a shareholder, 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 certain 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

The Investors' Rights Agreement, dated September 23, 2014 was terminated on February 23, 2015 pursuant to the completion of the first stage of our corporate reorganization. Under the Investors' Rights Agreement, dated February 23, 2015, 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.

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

Citibank, N.A. has agreed to act as the depositary bank for the American Depositary Shares. Citibank's depositary offices are located at 388 Greenwich Street, New York, New York 10013. 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 custodian to safekeep the securities on deposit. In this case, the custodian is Citibank, N.A. London Branch, having its principal office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England.

We have appointed Citibank as 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 and to exercise the beneficial ownership interests in   ordinary shares that are on deposit with the depositary bank and/or custodian. An ADS also represents the right to receive, and to exercise the beneficial interests in 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. A beneficial owner of ADSs may or may not be the holder of ADSs. Beneficial owners of ADSs will be able to receive, and to exercise beneficial ownership interests in the deposited property only through the registered holders of the ADSs, the registered holders of the ADSs (on behalf of the applicable ADS owners) only through the depositary bank, and 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 ADRs 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.

The registration of the ordinary shares in the name of the depositary bank or the custodian shall, to the maximum extent permitted by applicable law, vest in the depositary bank or the custodian the record ownership in the applicable ordinary shares with the beneficial ownership rights and interests in such ordinary shares being at all times vested with the beneficial owners of the ADSs representing the ordinary shares. The depositary bank or the custodian shall at all times be entitled to exercise the beneficial ownership rights in all deposited property, in each case only on behalf of the holders and beneficial owners of the ADSs representing the deposited property.

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 the specified record date, after deduction of 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 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 any other reclassification of such ordinary shares or a recapitalization, reorganization, merger, consolidation or sale of assets of the Company.

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 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 completion of this offering, the ordinary shares that underlie the ADSs that are being offered for sale 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 offer, 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. and English legal considerations applicable at the time of deposit.

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.

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).

- 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 Ordinary 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 held in respect of the ADSs may be limited by U.S. and English 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. 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 ordinary 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.

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 in accordance with the voting instructions received from such holder.

Securities for which no voting instructions have been received will not be voted (except as otherwise contemplated herein). 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.

Fees and Charges

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

Service	Fees
Issuance of ADSs upon deposit of ordinary shares (excluding issuances as a result of distributions of ordinary shares)	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 (i.e., sale of rights and other entitlements)	Up to U.S. 5¢ per ADS held
Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs	Up to U.S. 5¢ per ADS held
Distribution of securities other than ADSs or rights to purchase additional ADSs (i.e, spin-off ordinary shares)	Up to U.S. 5¢ per ADS held
ADS 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 charges such as:

- taxes (including applicable interest and penalties) and other governmental charges;
- the registration fees as may from time to time be in effect for the registration of ordinary shares on the share register and applicable to transfers of ordinary shares to or from the name of the custodian, the depositary bank or any nominees upon the making of deposits and withdrawals, respectively;
- certain cable, telex and facsimile transmission and delivery expenses;
- the expenses and charges incurred by the depositary bank in the conversion of foreign currency;
- the fees and expenses incurred by the depositary bank in connection with compliance with exchange control regulations and other regulatory requirements applicable to ordinary shares, ADSs and ADRs; and
- the fees and expenses incurred by the depositary bank, the custodian, or any nominee in connection with the servicing or delivery of deposited property.

ADS fees and charges payable upon (i) deposit of ordinary shares against issuance of ADSs and (ii) surrender of ADSs for cancellation and withdrawal of ordinary shares are charged to the person to whom the ADSs are delivered (in the case of ADS issuances) and to the person who delivers the ADSs for cancellation (in the case of ADS cancellations). In the case of ADSs issued by the depositary bank into DTC or presented to the depositary bank via DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs or the DTC participant(s) surrendering the ADSs for cancellation, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account(s) of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participant(s) as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs.

In the event of refusal to pay the depositary bank 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 bank fees from any distribution to be made to the ADS holder. Certain ADS fees and charges such as the ADS service fee may become payable shortly after the closing of this offering. 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, by making available a portion of the ADS 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 in New York facilities 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 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 by 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 bank 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, etc.). 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.

Governing Law/Waiver of Jury Trial

The deposit agreement and the ADRs will be interpreted in accordance with the laws of the State of New York. The rights of holders of ordinary shares (including ordinary shares represented by ADSs) are governed by the laws of England and Wales.

AS A PARTY TO THE DEPOSIT AGREEMENT, YOU WAIVE YOUR RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF THE DEPOSIT AGREEMENT OR THE ADRs AGAINST US AND/OR THE DEPOSITARY BANK.

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 other existing holders of substantially all of our equity 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 expect to 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 Select 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. 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 2015/2016 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 2015/2016 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 2015/2016 tax year is £11,100. 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 custodian or 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 custodian or the depositary of ordinary shares where ordinary shares are transferred to the custodian or 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 us	$	$	$

The expenses of the offering, not including the underwriting discount, are estimated at $ and are payable by us. We have also agreed to reimburse the underwriters up to $25,000 for expenses and application fees incurred in connection with, and clearance of the offering by, FINRA.

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 substantially 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 Select Market Listing

We expect the ADSs to be approved for listing on Nasdaq, subject to notice of issuance, under the symbol "ADAP."

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	17,430
FINRA filing fee	23,000
Nasdaq listing fee	25,000
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.

The balance sheet of Adaptimmune Therapeutics Limited as of December 31, 2014, has 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 Therapeutics Limited

The Board of Directors
Adaptimmune Therapeutics Limited:

We have audited the accompanying balance sheet of Adaptimmune Therapeutics Limited as of December 31, 2014. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit 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 statement of financial position is free of material misstatement. An audit includes 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 Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit of a balance sheet also includes examining, on a test basis, evidence supporting the amounts and disclosures in that balance sheet, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial position presentation. We believe that our audit of the balance sheet provides a reasonable basis for our opinion.

In our opinion, the balance sheet referred to above presents fairly, in all material respects, the financial position of Adaptimmune Therapeutics Limited as of December 31, 2014, in conformity with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

/s/ KPMG LLP
Reading, United Kingdom
17 March 2015

STATEMENT OF FINANCIAL POSITION

	Note	31 December 2014
		£
Assets		
Current assets		
Cash		1
Total assets		1
Equity & liabilities		
Equity		
Share capital	2	—
Share premium		1
Total equity		1

See accompanying notes to these financial statements.

Notes to the Financial Statements

1 Accounting Policies

Domicile

Adaptimmune Therapeutics Limited was registered in England and Wales on December 3, 2014. Its registered office is 91 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY UK.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the IASB.

No transactions have occurred in Adaptimmune Therapeutics Limited other than the issuance of one ordinary share for consideration of £1 on 3rd December 2014 and the corporate reorganisation described in note 3.

Omission of statements of comprehensive loss, cash-flow and changes in equity

To this date, the Company has not commenced any activities other than those incident to its formation and the contemplated corporate reorganization. As of December 31, 2014 the Company was not capitalized. Accordingly, statements of comprehensive loss, cash-flow and changes in equity have been omitted.

Going concern

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.

2 Capital and Reserves

Share capital

	31 December 2014 £
Allotted, called up and fully paid	
1 Ordinary share of 0.1p each	—

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.

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.

3 Subsequent Events

On February 23, 2015, we completed the first stage of a corporate reorganization pursuant to which all shareholders of Adaptimmune Limited exchanged 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. The final step in our corporate reorganization will be for Adaptimmune Therapeutics Limited to re-register as a public limited company with the name Adaptimmune Therapeutics plc prior to the effectiveness of the registration statement.

UNAUDITED CONSOLIDATED INCOME STATEMENTS

for the six months ended December 31,

	Note	2014	2013
		£'000	£'000
Revenue	*3*	**2,442**	—
Research and development expenses		**(5,697)**	(2,732)
General and administrative expenses		**(2,087)**	(788)
Other income		**186**	3
Operating loss		**(5,156)**	(3,517)
Finance income	*4*	**1,528**	—
Finance expense		**—**	(1)
Loss before tax		**(3,628)**	(3,518)
Taxation		**507**	373
Loss for the period		**(3,121)**	(3,145)

All of the above figures relate to continuing operations.

	£	£
Basic and diluted loss per share (see note 12)	**(0.017)**	(0.031)

	2014	2013
Weighted average number of shares used to calculate basic and diluted loss per share (see note 12)	**181,370,100**	101,179,100

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

for the six months ended December 31,

	2014	2013
	£'000	£'000
Loss for the period	**(3,121)**	(3,145)
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Foreign exchange translation differences	**7**	108
Income tax on foreign exchange translation differences	**—**	—
Other comprehensive income for the period, net of income tax	**7**	108
Total comprehensive loss for the period	**(3,114)**	(3,037)

See accompanying notes to condensed consolidated financial statements.

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

for the six months ended December 31,

	Share capital £'000	Share premium £'000	Exchange reserve £'000	Retained earnings £'000	Total equity £'000
Balance at July 1, 2013	1	10,219	(31)	(11,607)	(1,418)
Total comprehensive loss for the period:					
Loss for the period	—	—	—	(3,145)	(3,145)
Other comprehensive loss for the period	—	—	108	—	108
Transactions with owners, recorded directly in equity:					
Proceeds from the issue of shares	—	5,240	—	—	5,240
Equity-settled share based payment transactions	—	—	—	102	102
Balance at December 31, 2013	**1**	**15,459**	**77**	**(14,650)**	**887**
Balance at July 1, 2014	2	20,246	110	(18,943)	1,415
Total comprehensive loss for the period:					
Loss for the period	—	—	—	(3,121)	(3,121)
Other comprehensive loss for the period	—	—	7	—	7
Transactions with owners, recorded directly in equity:					
Proceeds from the issue of share capital	2	60,552	—	—	60,554
Equity-settled share based payment transactions	—	—	—	166	166
Balance at December 31, 2014	**4**	**80,798**	**117**	**(21,898)**	**59,021**

See accompanying notes to condensed consolidated financial statements.

UNAUDITED CONSOLIDATED BALANCE SHEETS

as of December 31, 2014 and June 30, 2014

	Note	December 2014	June 2014
		£'000	£'000
Assets			
Non-current assets			
Property, plant & equipment	*7*	**1,829**	840
Current assets			
Trade and other receivables		**3,980**	625
Tax receivable		**1,563**	1,027
Current asset investments	*5*	**15,938**	—
Cash and cash equivalents	*6*	**65,169**	30,105
Total Current Assets		**86,650**	31,757
Total Assets		**88,479**	32,597
Equity and liabilities			
Equity			
Share capital	*8*	**4**	2
Share premium		**80,798**	20,246
Foreign exchange reserve		**117**	110
Retained earnings		**(21,898)**	(18,943)
Total Equity		**59,021**	1,415
Current liabilities			
Trade and other payables		**29,458**	31,138
Taxes payable		**—**	44
Total Liabilities		**29,458**	31,182
Total equity and liabilities		**88,479**	32,597

See accompanying notes to condensed consolidated financial statements.

UNAUDITED CONSOLIDATED CASH FLOW STATEMENTS

for the six months ended December 31,

	Note	Restated[(1)] 2014	2013
		£'000	£'000
Cash flows from operating activities			
Loss for the period before tax		**(3,628)**	(3,518)
Adjustments for:			
Depreciation		**155**	59
Loss on disposal of assets		**76**	—
Exchange gains		**(1,400)**	—
Equity-settled share based payment expense		**166**	102
Increase in trade and other receivables		**(3,355)**	(321)
Decrease in trade and other payables		**(1,680)**	(506)
Foreign exchange translation differences on consolidation		**7**	108
Cash used in operations		**(9,659)**	(4,076)
Net Tax (paid)/credit received		**(73)**	578
Net cash from/(used in) operating activities		**(9,732)**	(3,498)
Cash flows from investing activities			
Acquisition of property, plant & equipment		**(1,220)**	(657)
Short-term investments		**(15,938)**	—
Net cash used in investing activities		**(17,158)**	(657)
Cash flows from financing activities			
Proceeds from the issue of share capital		**60,554**	5,240
Net cash from financing activities		**60,554**	5,240
Net increase/(decrease) in cash and cash equivalents		**33,664**	1,085
Exchange differences		**1,400**	—
Cash and cash equivalents at start of period		**30,105**	(848)
Cash and cash equivalents at period end		**65,169**	237

(1) Restated to reflect reclassification of cash flows described in note 2.

See accompanying notes to condensed consolidated financial statements.

Notes to the Unaudited 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 December 31, 2014, the Company had an accumulated deficit of £21.9 million (approximately $34 million).

2 Accounting policies

Statement of compliance

The group financial statements have been prepared and in accordance with International Accounting Standard 34 "Interim Financial Statements" ("IAS 34"). All accounting policies and estimates are consistent with those applied in the audited financial statements prepared to June 30, 2014 under International Financial Reporting Standards ("IFRSs") as adopted by the International Accounting Standards Board ("IASB").

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 of these set of financial statements.

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 these financial statements.

Restatement of cash flow statement

Cash flows for the six months ended December 31, 2014 relating to the purchase of £15.9 million of short term investments which were classified as cash flows from financing activities in error have been reclassified as cash flows from investing activities. This reclassification had no impact on the Company's operating results or financial position for the period.

Reclassifications

Certain prior year amounts have been reclassified to reflect immaterial adjustments.

3 Revenue & segmental reporting

Revenue represents recognised income from our license and collaboration agreement with GlaxoSmithKline ("GSK").

During the six months ended December 31, 2014 and December 31, 2013 revenue was derived from one customer and the Directors believe that there is only one operating segment.

	December 2014	December 2013
	£'000	£'000
Revenue	**2,442**	—

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.

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 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.

The revenue recognized to date relates primarily to the recognition of the £25 million upfront fee received in June 2014. The fair value of this has been allocated between initial target program, development activities and an overall contribution to the program.

3 Revenue & segmental reporting (Continued)

As a clinical stage biopharmaceutical company, we have a multi-year operating cycle and deferred income is therefore shown as a current liability within trade and other payables. Deferred income at December 31, 2014 and June 30, 2014 was £26.8 million and £24.7 million respectively. The movement in deferred income includes the revenue recognized in the period of £2.4 million offset by £4.5 million of invoiced milestones billed in advance. The amount of deferred income expected to be recognized as revenue after 12 months was £17.0 million and £13.3 million at December 31, 2014 and June 30, 2014, respectively.

4 Finance income

	December 2014	December 2013
	£'000	£'000
Bank interest	**128**	—
Foreign exchange gains	**1,400**	—
	1,528	—

Foreign exchange gains has arisen primarily on cash and cash equivalents and on current asset investments that are denominated in foreign currencies, see note 5 and 6.

5 Current asset investments

	December 2014	June 2014
	£'000	£'000
Deposits in pounds sterling	**7,500**	—
Deposits in U.S. dollars	**8,438**	—
	15,938	—

Current asset investments relate to investments of surplus short-term cash on deposit for periods between three and twelve months.

6 Cash and cash equivalents

	December 2014	June 2014
	£'000	£'000
Cash and cash equivalents in pounds sterling	**34,345**	28,468
Cash and cash equivalents in U.S. dollars	**30,824**	2,637
	65,169	31,105

The Group's policy for determining cash and cash equivalents is to include all cash balances, overdrafts and short-term deposits with maturity of less than three months.

7 Property, plant and equipment

	Computer equipment £'000	Office equipment £'000	Laboratory equipment £'000	Total £'000
Cost				
At July 1, 2014	52	28	942	1,022
Additions	105	8	1,107	1,220
Disposals	—	—	(115)	(115)
At December 31, 2014	**157**	**36**	**1,934**	**2,123**
Depreciation				
At July 1, 2014	15	4	163	182
Charge for period	15	3	137	155
Disposals	—	—	(39)	(39)
At December 31, 2014	**30**	**7**	**261**	**298**
Carrying value				
At July 1, 2014	37	24	779	840
At December 31, 2014	**127**	**28**	**1,674**	**1,829**

8 Capital and reserves

Share capital

	December 2014 £'000	June 2014 £'000
Allotted, called up and fully paid		
1,813,701 Ordinary shares of 0.1p each	**2**	2
1,758,418 (*2013: nil*) Series A Preferred shares of 0.1p each	**2**	—
	4	2

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.

9 Share-based compensation

Group share options

At December 31, 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 generally vest over a period of four years, with 25% of each award vesting after the first complete year. All share options have a life of ten years before expiry.

9 Share-based compensation (Continued)

The total charge for the six month periods ended December 31, 2014 and 2013 relating to share based payment plans were £166,000 and £102,000 respectively, all of which related to equity-settled share based payment transactions.

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 of options granted in the six months to December 31, 2014 are as follows:

	2014
Share price at grant date	£39.00
Exercise price	£35.57
Number of employees	78
Shares granted in year	107,100
Vesting year (years)	1-4 years
Expected volatility	60%
Option life (years)	10 years
Expected life (years)	5 years
Risk free rate	1.54%
Expected dividend yield	0%
Fair value per option	£21.05

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.

10 Capital commitments and contingencies

Capital expenditure commitments

	December 2014	June 2014
	£'000	£'000
Future capital expenditure contracted but not provided for	402	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:

	December 2014		June 2014	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Within one year	114	—	57	—
Within two to five years	—	—	—	—
Over five years	—	—	—	—
	114	—	57	—

11 Related parties

During the period, the Group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into and trading balances outstanding at December 31, 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	28	395	7	207

Immunocore Limited owns 269,767 ordinary shares in Adaptimmune Limited, representing a 7.6% ownership. Immunocore Limited is also connected by common ownership and directors and shares certain facilities with the Group. During the period, 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 £587,877 in the six month period to December 31, 2014.

12 Subsequent events

On April 1, 2015, we completed a corporate reorganization. Pursuant to the first stage of this reorganization, on February 23, 2015, all shareholders of Adaptimmune Limited exchanged 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. On April 1, 2015, pursuant to the final step in our corporate reorganization, Adaptimmune Therapeutics Limited re-registered as a public limited company with the name Adaptimmune Therapeutics plc.

This corporate reorganization is considered a transaction under common control. No adjustments have been made to the interim consolidated financial statements of the Group in regard to the restructuring except that the calculation of basic and diluted loss per share shown on the face of the income statement gives effect to the restructuring by dividing the loss for the period by the weighted average number of shares outstanding of Adaptimmune Therapeutics plc as if the one-for-100 share exchange had been in effect throughout the period.

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	2013	2012
		(£'000)	(£'000)	(£'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**	—

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

Notes to the Consolidated Financial Statements (Continued)

5 Staff numbers and costs (Continued)

The aggregate staff costs of these persons were as follows:

	2014	2013
	(£'000)	(£'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	2013
	(£'000)	(£'000)
Government grant	**149**	—
Income from related parties (see also note 19)	**13**	7
Other	**3**	—
	165	7

7 Finance income

Recognised in the income statement:

	2014	2013
	(£'000)	(£'000)
Bank interest on cash and deposits	**2**	9
Finance income	**2**	9

8 Finance expense

Recognized in the income statement:

	2014	2013
	(£'000)	(£'000)
Bank interest on overdrafts	**4**	4
Finance expense	**4**	4

Notes to the Consolidated Financial Statements (Continued)

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

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.

Notes to the Consolidated Financial Statements (Continued)

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

12 Net cash and cash equivalents

	2014 £'000	2013 £'000	2012 £'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.

Notes to the Consolidated Financial Statements (Continued)

13 Trade and other payables

	2014 (£'000)	2013 (£'000)	2012 (£'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 (£'000)	2013 (£'000)	2012 (£'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.

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.

Notes to the Consolidated Financial Statements (Continued)

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

	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.

Notes to the Consolidated Financial Statements (Continued)

15 Financial instruments (Continued)

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 (£'000)	Contractual cash flows (£'000)	1 year or less (£'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

	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

Notes to the Consolidated Financial Statements (Continued)

15 Financial instruments (Continued)

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 Carrying amount (£'000)	2013 Carrying amount (£'000)	2012 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.

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).*

Notes to the Consolidated Financial Statements (Continued)

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.

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.

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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	35	1,280	7	114
Immunocore Limited				

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.

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, 2012:

(1) In 2012, Adaptimmune Limited issued an aggregate of 363,933 of its ordinary shares. Adaptimmune Limited received gross proceeds of £5,014,877.20.

(2) In 2013, Adaptimmune Limited issued an aggregate of 374,301 of its ordinary shares. Adaptimmune Limited received gross proceeds of £5,240,214.

(3) In 2014, Adaptimmune Limited issued an aggregate of 341,565 of its ordinary shares. Adaptimmune Limited received gross proceeds of £4,704,607.

(4) On September 23, 2014, Adaptimmune Limited issued an aggregate of 1,758,418 of its Series A preferred shares. Adaptimmune Limited received gross proceeds of £62.5 million.

(5) In 2014, Adaptimmune Limited granted options to purchase a total of 162,777 ordinary shares to employees, executive officers and directors at a weighted-average price of £27.45 per share. During the same period, it issued 13,780 ordinary shares upon the exercise of options to purchase such shares at a weighted-average price of £8.39 per share. These 13,780 ordinary shares are included within the 341,565 ordinary shares referred to in paragraph (3) above.

(6) In 2013, Adaptimmune Limited granted options to purchase a total of 38,125 ordinary shares to employees, executive officers and directors at a weighted-average exercise price of £12.10 per share.

(7) In 2012, Adaptimmune Limited granted options to purchase a total of 7,750 ordinary shares to its employees, executive officers and directors at a weighted-average exercise price of £11.20 per share. During the same period, it issued 8,870 ordinary shares upon

the exercise of options to purchase such shares at a weighted-average price of £4.96 per share. These 8,870 ordinary shares are included within the 363,933 ordinary shares referred to paragraph (1) above.

(8) In March 2015, Adaptimmune Therapeutics Limited (ATL) granted options to purchase a total of 9,183,962 ordinary shares to employees, consultants, executive officers and directors at a weighted-average exercise price of £0.50 per share. On March 20, 2015, ATL also granted options to purchase a total of 20,642,700 ordinary shares to employees, consultants, executive officers and directors in exchange for their options in Adaptimmune Limited which were then outstanding. The aggregate exercise price for these replacement options was the same as that for the Adaptimmune Limited options which were exchanged.

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 thereunder as transactions by an issuer not involving a public offering or under Regulations S of the Securities Act. 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 either 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 or a non-U.S. person outside the United States as defined in Regulation S under the Securities Act. No underwriters were involved in these transactions. All of the ordinary shares of Adaptimmune Limited described above were exchanged for ordinary shares of the Registrant on February 23, 2015 in transactions exempt from registration under Section 4(a)(2) or Regulation S of the Securities Act. All of the options of Adaptimmune Limited described above, which were then outstanding, were exchanged for options in the Registrant on March 20, 2015 in transactions exempt from registration under Section 4(a)(2) or Regulation S of the Securities Act.

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, Citibank, N.A., as the depositary bank and Holders and Beneficial owners of ADSs issued thereunder.
4.3(1)	Form of American Depositary Receipt (included in Exhibit 4.2).
4.4	Share for Share Exchange Agreement, dated February 23, 2015.
4.5	Investors Rights Agreement, dated February 23, 2015 between Adaptimmune Therapeutics Limited and certain of its shareholders and Adaptimmune Limited.
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.

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10.3†	License Agreement, dated December 20, 2012 between Adaptimmune Limited and Life Technologies Corporation.
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10.11†	Deed for Transitional Services, dated January 28, 2015 between Immunocore Limited and Adaptimmune Limited.
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10.15	Adaptimmune Limited 2014 Share Option Scheme (Incorporating Enterprise Management Incentive Options).
10.16	Adaptimmune Limited Company Share Option Plan, dated December 16, 2014.
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10.18	Adaptimmune Therapeutics Limited Company Share Option Plan, dated March 16, 2015.
10.19	Service Agreement, dated March 25, 2014 between Adaptimmune Limited and James Noble.
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10.21	Employment Agreement, dated March 1, 2011 between Adaptimmune LLC and Gwendolyn Binder-Scholl.

Exhibit Number	Description of Exhibit
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10.23	Employment Agreement, dated February 20, 2015 between Adaptimmune LLC and Adrian Rawcliffe.
21.1	List of Subsidiaries.
23.1	Consent of KPMG LLP for Adaptimmune Limited.
23.2	Consent of KPMG LLP for Adaptimmune Therapeutics Limited.
23.3(1)	Consent of Mayer Brown International LLP (included in Exhibit 5.1).
24.1	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 April 6, 2015.

ADAPTIMMUNE THERAPEUTICS PLC

By: /s/ JAMES J. NOBLE

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 James Noble and Ian Laing, 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 on April 6, 2015 in the capacities indicated.

Signature	Position
/s/ JAMES J. NOBLE James J. Noble	Chief Executive Officer and Director (Principal Executive Officer)
/s/ JONATHAN KNOWLES Jonathan Knowles, Ph.D.	Chairman of the Board of Directors and Director
/s/ ADRIAN RAWCLIFFE Adrian Rawcliffe	Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ LAWRENCE M. ALLEVA Lawrence M. Alleva	Director

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Signature	Position
/s/ ALI BEHBAHANI Ali Behbahani, M.D.	Director
/s/ IAN LAING Ian Laing	Director
/s/ DAVID M. MOTT David M. Mott	Director
/s/ ELLIOTT SIGAL Elliott Sigal, M.D., Ph.D	Director
/s/ PETER THOMPSON Peter Thompson, M.D.	Director

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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 plc, has signed this registration statement or amendment thereto on April 6, 2015.

ADAPTIMMUNE LLC

By: /s/ JAMES J. NOBLE

Name: James J. Noble
Title: Chief Executive Officer

EXHIBIT INDEX

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24.1	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 4.4

Dated 23 FEBRUARY 2015

(1) **ADAPTIMMUNE THERAPEUTICS LIMITED**

(2) **EACH OF THE SELLERS**

SHARE FOR SHARE EXCHANGE AGREEMENT
relating to Adaptimmune Limited

Strictly private and confidential

MAYER · BROWN

LONDON

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Schedules

1. Newco Warranties
2. Seller Warranties
3. Sellers' details

THIS AGREEMENT is dated 23 February 2015 and made between:

(1) **ADAPTIMMUNE THERAPEUTICS LIMITED** (registered number 09338148) whose registered office is at 91 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY (**"Newco"**); and

(2) **THOSE OF THE PERSONS** whose names and addresses are listed in column 1 of Schedule 3 (*Sellers' details*) who at the date of this Agreement are the registered owners of shares in the capital of Adaptimmune who have executed this Agreement below (collectively the **"Sellers"** and each a **"Seller"**).

BACKGROUND:

(A) Adaptimmune Limited (**"Adaptimmune"**) is a private company limited by shares incorporated in England and Wales on 19 December 2007 with registered number 06456741, and has a share capital comprising Ordinary Shares and Series A Preferred Shares.

(B) The Sellers are the registered owners of the number of shares each in the capital of Adaptimmune set out against their respective names in columns 2 and 4 of Schedule 3 (*Sellers' details*) (together the **"Adaptimmune Shares"**) which comprise the entire issued share capital of Adaptimmune.

(C) Newco is a private company limited by shares incorporated in England and Wales on 3 December 2014 with registered number 09338148, and has a share capital comprising ordinary shares of £0.001 each (the **"Newco Ordinary Shares"**) and series A preferred shares of £0.001 each (the **"Newco Preferred Shares"**), of which one Newco Ordinary Share is in issue and is held by the Newco Subscriber fully paid.

(D) Newco has made a general offer to acquire the whole of the issued share capital of Adaptimmune and the Sellers have each agreed to transfer to Newco their respective entire holdings of Adaptimmune Shares in consideration for the issue to them by Newco of Newco Ordinary Shares and/or Newco Preferred Shares (as the case may be) in respect of and in proportion to their Adaptimmune Shares.

(E) The Newco Subscriber, who already holds one Newco Ordinary Share, has waived his pro-rata entitlement to consideration to the extent of one Newco Ordinary Share.

(F) The transactions contemplated by this Agreement are intended to qualify as a tax-free reorganisation under section 368 of the US Internal Revenue Code of 1986, as amended.

IT IS AGREED that:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Defined Terms**

In this Agreement:

"Agreed Terms" means, in relation to any document, that document in the terms agreed between Newco and the relevant party(ies), and signed or initialled for

identification purposes only by or on behalf of Newco and the relevant other party(ies) prior to the execution of this Agreement;

"Business Day" shall mean a day except a Saturday or Sunday, on which banks in the City of London are open for business generally;

"Completion" shall mean completion of the sale and purchase of the Adaptimmune Shares in accordance with Clause 4 (*Completion*);

"Consideration Shares" means, in aggregate, the Newco Ordinary Shares and/or Newco Preferred Shares (as the case may be) to be allotted and issued to the Sellers in accordance with Clause 3 (*Consideration*);

"Fidelity Letter" means the agreement between Newco, Adaptimmune and Beacon Bioventures Fund III Limited Partnership in the Agreed Terms;

"Investors' Rights Agreement" means the agreement of that name in the Agreed Terms to be entered into between Newco, Adaptimmune and certain of the Sellers;

"NEA Letter" means the agreement between Newco, Adaptimmune and New Enterprise Associates 14, L.P. in the Agreed Terms;

"Newco Subscriber" means James Noble, who holds one Newco Ordinary Share paid up at par as at the date of this Agreement;

"Newco Warranties" means the statements set out in Schedule 1 (*Newco Warranties*);

"Ordinary Shares" means the ordinary shares of £0.001 each in the capital of Adaptimmune;

"Seller Warranties" means the statements set out in Schedule 2 (*Seller Warranties*);

"Series A Preferred Shares" means the series A preferred shares of £0.001 each in the capital of Adaptimmune;

"Shareholders Agreement" means the agreement of that name in the Agreed Terms to be entered into between Newco, Adaptimmune and the Sellers;

"Wellington Letter" means the agreement between Newco, Adaptimmune and certain of the Sellers in the Agreed Terms;

"Written Resolution" means the written resolution of the shareholders of Adaptimmune amending the articles of association of Adaptimmune by the insertion of a new article 10.6; and

"2014 Shareholders' Agreement" means the amended and restated shareholders' agreement relating to Adaptimmune dated 23 September 2014, which agreement will be terminated pursuant to the Shareholders Agreement.

1.2 **Contents and headings**

In this Agreement, the contents page and headings are included for convenience only and shall not affect the interpretation or construction of this Agreement.

1.3 **References in the Agreement**

In this Agreement, unless the context requires otherwise, any reference to:

(a) a **"party"** or **"the parties"** is to a party or the parties (as the case may be) to this Agreement and includes the respective permitted assignees of a party;

(b) the **Background** is to the statements about the background to this Agreement made above and **Clause** or a **Schedule** is to a clause of or a schedule to this Agreement;

(c) this **Agreement** includes the Schedules which form part of this Agreement for all purposes;

(d) a **statute** or **statutory provision** includes any consolidation, re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under the same from time to time except to the extent that any consolidation, re-enactment, modification or replacement enacted after the date of this Agreement would extend or increase the liability of any party to the other under this Agreement;

(e) the **masculine, feminine** or **neuter** gender respectively includes the other genders, references to the singular include the plural (and vice versa);

(f) a **person** includes any individual, firm, corporation, unincorporated associations, government, state, association, partnership or joint venture (whether or not having separate legal personality);

(g) **writing** shall include any modes of reproducing words in a legible and non transitory form; and

(h) **sterling** or **£** or **pounds** or **pence** is to the lawful currency of the United Kingdom.

2. **AGREEMENT TO SELL AND PURCHASE**

2.1 **Sale and purchase**

Subject to the terms of this Agreement, Newco shall purchase and each of the Sellers shall sell the entire legal and beneficial ownership in the number and class of Adaptimmune Shares set opposite their respective names in columns 2 and 4 of Schedule 3 (*Sellers' details*) free from all claims, liens, charges and encumbrances and together with all rights attached or accruing to such Adaptimmune Shares, including the right to all dividends and other distributions hereafter declared made or paid.

2.2 **Sellers' covenants**

Each Seller severally covenants in relation to himself only that:

(a) he is the registered holder of the number and class of Adaptimmune Shares set out opposite his name in columns 2 and 4 of Schedule 3 (*Sellers' details*);

(b) he has the full power and the right to transfer the legal and beneficial title in the Adaptimmune Shares set out opposite his name in columns 2 and 4 of Schedule 3 (*Sellers' details*);

(c) the Adaptimmune Shares set out opposite his name in columns 2 and 4 of Schedule 3 (*Sellers' details*) shall, on Completion, be free from all encumbrances and from all other rights exercisable by third parties;

(d) he will at Completion execute such documents as are reasonably necessary to transfer the legal and beneficial title in the Adaptimmune Shares set out opposite his name in columns 2 and 4 of Schedule 3 (*Sellers' details*) to Newco and secure to Newco all the rights attaching to such Adaptimmune Shares;

(e) the number and class of shares set out opposite his name in columns 2 and 4 of Schedule 3 (*Sellers' details*) constitute all of the Adaptimmune Shares registered in his name; and

(f) the allotment and issue of Consideration Shares pursuant to this Agreement is in full satisfaction of any right which he may have (including any such right arising under the articles of association of Adaptimmune) in respect of the transfer by him of his Adaptimmune Shares, and he hereby waives any such right to the extent not fully satisfied.

2.3 **Newco's warranties**

Newco warrants (at the date of this Agreement) to each of the Sellers in the terms of the Newco Warranties. Newco acknowledges that each of the Sellers has entered into this Agreement in reliance on the Newco Warranties.

2.4 **Sellers' warranties**

Each of the Sellers warrants to Newco, severally and not jointly, in the terms of the Seller Warranties. Each of the Sellers acknowledges that Newco has entered into this Agreement in reliance on the Seller Warranties. All other obligations of the Sellers in this Agreement are given severally and not jointly.

2.5 **Waiver of pre-emption rights**

Each of the Sellers irrevocably waives and shall procure the waiver of all rights of pre-emption over or other rights to restrict the transfer of the Adaptimmune Shares either by the articles of association of Adaptimmune or by the 2014 Shareholders' Agreement (and particularly clause 7 thereof) or in any other way.

2.6 **Amendment of Adaptimmune articles**

Each of the Sellers:

(a) confirms that its execution of the Written Resolution constituted its prior consent for the purposes of the 2014 Shareholders' Agreement to the amendment of the articles of association of Adaptimmune as contemplated by the Written Resolution; and

(b) consents to the reorganisation to be effected pursuant to this Agreement for the purposes of the new article 10.6 inserted into the articles of association of Adaptimmune pursuant to the Written Resolution.

3. **CONSIDERATION**

The consideration for the Adaptimmune Shares shall be wholly satisfied by the allotment and issue by Newco to each Seller of the number and class of shares in the capital of Newco as set out against his name in columns 3 and 5 of Schedule 3 (*Sellers' details*) (being one hundred Newco Ordinary Shares for each Ordinary Share transferred to Newco and one hundred Newco Preferred Shares for each Series A Preferred Share transferred to Newco, (provided that in the case of the Newco Subscriber he shall be allotted and issued one Newco Ordinary Share less than the number set out against his name in column 2 of Schedule 3 (*Sellers' details*) to reflect the one Newco Ordinary Share already held by him)), credited as fully paid.

4. **COMPLETION**

4.1 **Completion**

Completion shall occur as soon as reasonably practicable after execution of this Agreement by all of the Sellers when:

(a) each Seller shall deliver (or shall procure to be delivered) to Newco:

(i) a duly completed and executed instrument of transfer in favour of Newco in respect of the Adaptimmune Shares set out opposite his name in columns 2 and 4 of Schedule 3 (*Sellers' details*), together with the share certificate(s) for such Adaptimmune Shares (or an indemnity in the form prescribed by Newco in the case of any lost certificate) and any power of attorney or other authority under which those transfers have been executed; and

(ii) the Shareholders' Agreement duly executed by that Seller;

(b) each Seller that is a party to the Investors' Rights Agreement shall deliver (or shall procure to be delivered) to Newco the Investors' Rights Agreement duly executed by that Seller;

(c) the Sellers, having procured prior to the entry into of this Agreement the passing of the Written Resolution, shall each deliver to Newco a copy of the Written Resolution duly executed by that Seller;

(d) the Sellers shall execute and do (or procure to be executed or done) all such other documents, acts or things as are reasonably necessary in order to perfect the title of Newco to, and its registration as holder of, the Adaptimmune Shares; and

(e) Newco shall:

(i) allot and issue, credited as fully paid, the Consideration Shares pursuant to Clause 3 in the numbers set against the Sellers' respective names in columns 3 and 5 of Schedule 3 (*Sellers' details*);

(ii) update the register of members to record the allotment and issue of shares pursuant to the terms of this Agreement;

(iii) deliver to each Seller relevant share certificates in respect of the Consideration Shares or retain any such share certificate to be held to the relevant Seller's order if so requested;

(iv) deliver:

(A) the Shareholders' Agreement duly executed by Newco and Adaptimmune to the Sellers;

(B) the Investors' Rights Agreement duly executed by Newco and Adaptimmune to each Seller that is a party to the Investors' Rights Agreement;

(C) the NEA Letter, the Wellington Letter and the Fidelity Letter each duly executed by Newco to the relevant recipient in each case.

4.2 **Parties not obliged to complete**

None of the parties shall be obliged to complete this Agreement unless the other parties comply with the requirement of Clause 4.1.

4.3 **Obligation on Newco**

If Newco does not otherwise re-register as a public company, Newco shall re-register as a public company in accordance with section 755(3) Companies Act 2006 no later than six months from 12 February 2015 if and to the extent that, in connection with the transactions contemplated by this Agreement, Newco has taken any action that would contravene section 755(1) Companies Act 2006 if Newco did not so re-register.

4.4 **US Internal Revenue Service filing**

No later than thirty (30) days after Completion, Newco shall cause Adaptimmune to file with the US Internal Revenue Service a Form 8832 to elect to classify Adaptimmune as an entity disregarded as separate from its owner, Newco, for US federal income tax purposes, with such election to take effect on the second (2nd) day following Completion.

5. **NOTICES**

All notices and communications relating to this Agreement shall be:

(a) in English and in writing;

(b) delivered by hand or sent by post or facsimile, to the addresses set out for each respective party in this Agreement shown at the start of this Agreement or, in the case of the Sellers, in Schedule 3 (*Sellers' details*) (or such other address as may be notified from time to time in accordance with this clause by the relevant party to the other parties);

(c) shall take effect:

(i) if delivered by hand, upon delivery;

(ii) if posted, at the earlier of delivery and, if posted in the United Kingdom by first class registered post, 10.00 a.m. on the second Business Day after posting or if posted outside the United Kingdom by first class registered post, 10.00 a.m. on the fifth Business Day after posting;

(iii) if sent by facsimile, when a complete and legible copy of the communication, whether that sent by facsimile or a hard copy sent by post or delivered by hand, has been received at the appropriate address,

provided that if any communication would otherwise become effective on a non Business Day or after 5.00 p.m. on a Business Day, it shall instead become effective at 10.00 a.m. on the next Business Day and if it would otherwise become effective at before 9.00 a.m. on a Business Day, it shall instead become effective at 10.00 a.m. on that Business Day.

6. **ENTIRE AGREEMENT**

6.1 **Entire contract**

It is hereby acknowledged that this Agreement constitutes the entire contract between the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement.

6.2 **Amendment or variation**

No amendment, change or addition to this Agreement shall be effective or binding on any party unless reduced to writing and executed by all the parties hereto.

6.3 **No rights of third parties**

No person other than a party hereto shall have any rights under this Agreement. The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement.

7. **GENERAL**

7.1 **Further assurance and assistance**

The parties shall, and shall use all reasonable efforts to procure that any other person shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

7.2 **Agreement binding on successors and permitted assignees**

No party shall be entitled to assign or in any other way dispose of any or all of its rights or obligations under this Agreement. This Agreement shall be binding on each party's successors in title or personal representatives or permitted assigns.

7.3 **Continuing effect**

The provisions of this Agreement, to the extent not performed at Completion, shall remain in full force and effect, despite Completion. The Warranties shall not in any respect be extinguished or affected by Completion.

7.4 **Costs**

Each party shall be responsible for the costs and expenses incurred by it in connection with the preparation and completion of this Agreement and with the sale and purchase under this Agreement.

7.5 **Waivers**

No relaxation, forbearance, indulgence or delay of any party in exercising any right shall be construed as a waiver of the right and shall not affect the ability of that party subsequently to exercise that right or to pursue any remedy.

8. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by the parties on separate counterparts but all the counterparts shall together constitute but one and the same instrument.

9. **GOVERNING LAW AND JURISDICTION**

9.1 **Governing law**

This Agreement shall be governed by and construed in accordance with English law.

9.2 **Jurisdiction**

The parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

EXECUTION:

The parties have shown their acceptance of the terms of this Agreement by signing it after the Schedules.

SCHEDULE 1
NEWCO WARRANTIES

1. **CAPACITY**

1.1 Newco has now, and will at Completion have, power under its articles of association to enter into and perform this Agreement without the necessity for any further sanction or consent by members of Newco or any class of them and all other authorisations, approvals and consents required for the entry into and performance of this Agreement by Newco have been obtained and remain in full force and effect.

1.2 This Agreement has been duly authorised, executed and delivered by Newco and constitutes, or will constitute, a valid and legally binding agreement of Newco, enforceable in accordance with its terms.

1.3 The Consideration Shares to be issued pursuant to this Agreement will be duly and validly authorised and issued and will be fully paid; there are no restrictions on the issue of the Consideration Shares by Newco as contemplated in this Agreement and there are no restrictions on subsequent transfers of the Consideration Shares (save as set out in the articles of association of Newco).

2. **TRADING**

Newco is not and has never been engaged in any manner in the carrying on of any trade or business and (save as expressly provided in or contemplated by this Agreement or in respect of its incorporation):

(a) does not have any indebtedness, mortgages, charges, debentures, guarantees or other commitments or liabilities actual or contingent;

(b) does not have any employees;

(c) is not party to any contract;

(d) has not given any power of attorney or other authority to any person;

(e) is not a party to any litigation or arbitration and there is no litigation arbitration or other legal proceedings pending or threatened against Newco;

(f) is not the lessee of any property; and

(g) does not have any assets.

3. **LEGAL REQUIREMENTS**

Newco has complied in all material respects with the provisions of the Companies Act 2006 and other relevant legislation.

4. **SUBSIDIARIES**

Newco has not and has never had any subsidiaries and (save as expressly provided in or contemplated by this Agreement) does not have the benefit of any option or agreement to acquire all or any part of the share or loan capital of any body corporate.

5. **CONSTITUTION**

The information in paragraph C of the Background is true, complete and accurate in all respects and not (whether by omission or otherwise) misleading.

6. **SHARE AND LOAN CAPITAL**

Save for options entitled to be granted to existing holders of options to acquire Ordinary Shares (which will replicate their existing options over Ordinary Shares), there is not outstanding any right (whether present or future and whether contingent or not) under which any person may call for the allotment, issue, sale or transfer of any share or loan capital of Newco (including option, pre emption and conversion rights), and there are no claims, liens, charges, equities or encumbrances on the shares of Newco and no dividends or other rights or benefits have been declared made or paid or agreed to be declared made or paid.

7. **STATUTORY BOOKS**

The statutory books (including all registers and minute books) of Newco have been properly kept and contain a complete and accurate record of the matters which should be dealt with in them, and no notice or allegation that any of them is incorrect or should be rectified has been received.

SCHEDULE 2
SELLER WARRANTIES

1. **PURCHASE ENTIRELY FOR OWN ACCOUNT**

The Seller hereby confirms, that the Consideration Shares to be acquired by the Seller will be acquired for investment for the Seller’s own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Seller has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Seller further represents that the Seller does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the Consideration Shares. The Seller has not been formed for the specific purpose of acquiring the Consideration Shares.

2. **RESTRICTED SECURITIES**

The Seller understands that the Consideration Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **“Securities Act”**), by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Seller’s representations as expressed herein. The Seller understands that the Consideration Shares are “restricted securities” under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Seller must hold the Consideration Shares indefinitely unless they are registered with the US Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Seller acknowledges that Newco has no obligation to register or qualify the Consideration Shares, or the Newco Ordinary Shares into which the Newco Preferred Shares may be converted, for resale except as set forth in the Investor’s Rights Agreement. The Seller further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Consideration Shares, and on requirements relating to Newco which are outside of the Seller’s control, and which Newco is under no obligation to fulfil and may not be able to satisfy.

3. **NO PUBLIC MARKET**

The Seller understands that no public market now exists for the Consideration Shares, and that Newco has made no assurances that a public market will ever exist for the Consideration Shares.

4. **LEGENDS**

The Seller understands that the Consideration Shares and any securities issued in respect of or exchange for the Consideration Shares, may be notated with one or all of the following legends:

(a) “THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF

1933, AS AMENDED AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED."

(b) Any legend required by applicable U.K. securities laws or the securities laws of any state to the extent such laws are applicable to the Consideration Shares represented by the certificate, instrument, or book entry so legended.

5. **ACCREDITED INVESTOR; REGULATION S**

The Seller is either (a) an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act, and/or (b) is a non-US person outside the United States as defined in Regulation S promulgated under the Securities Act.

6. **FOREIGN INVESTORS**

If the Seller is not a United States person (as defined by Section 7701(a)(3) of the US Internal Revenue Code of 1986), the Seller hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to acquire for the Consideration Shares or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the acquisition of the Consideration Shares, (ii) any foreign exchange restrictions applicable to such acquisition, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the acquisition, holding, redemption, sale, or transfer of the Consideration Shares. The Seller's acquisition and continued beneficial ownership of the Consideration Shares will not violate any securities or other laws of the Seller's jurisdiction in each case that are applicable to such Seller.

7. **NO GENERAL SOLICITATION**

Neither the Seller, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and acquisition of the Consideration Shares.

8. **RESIDENCE**

If the Seller is an individual, then the Seller resides in the state or province identified in the address of the Seller set forth in Schedule 3 (*Sellers' details*); if the Seller is a partnership, corporation, limited liability company or other entity, then the office or offices of the Seller in which its principal place of business is identified in the address or addresses of the Seller set forth in Schedule 3 (*Sellers' details*).

SCHEDULE 3
SELLERS' DETAILS

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
J J Noble Flat 12, Victoria Gardens, 15 Marston Ferry Road, Oxford, OX2 7EF	99,726	9,972,599		
N J Cross Lashford House, Church Lane, Dry Sandford, Abingdon, Oxfordshire, OX13 6JP	290,428	29,042,800		
I M Laing 4 Charlbury Road, Oxford, OX2 6UT	290,428	29,042,800		
B K Jakobsen Flat 7, Lincombe Lodge, Fox Lane, Boars Hill, Oxford OX1 5DN	47,365	4,736,500		

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
B H Jakobsen Long Acre, Faringdon Road, Frilford Heath, Abingdon, Oxfordshire OX13 6QJ	25,125	2,512,500		
G E S Robinson	290,428	29,042,800		

20 Campden Hill Square, London W8 7JY				
Joanne Noble 38 Beech Croft Road, Oxford OX2 7AZ	7,143	714,300		
W T Chown 4 Rawlinson Road, Oxford OX2 6UE	14,337	1,433,700		
N S Blackwell The Ham, Wantage, Oxfordshire OX12 9JA	94,668	9,466,800		

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
C Blackwell The Ham, Wantage, Oxfordshire OX12 9JA	46,222	4,622,200		
The Trustees of the Nigel Blackwell A&M Trust The Ham, Wantage, Oxfordshire OX12 9JA	89,218	8,921,800		
J Pointer Heathfield House, Chilworth Road, Southampton, S016 7JZ	46,920	4,692,000		
J Knowles Paradiesstrasse 73, CH4102 Binningen, Baselland, Switzerland	70,676	7,067,600		

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
V E Treves 4 Alwyne Place, London N1 2NL	5,576	557,600		
Quester Academic GP Limited as General Partner of the Second Isis College Fund Limited Partnership Smithfield Business Centre, 5 St John’s Lane, London, EC1 4BH	15,640	1,564,000		
The Chancellor, Masters and Scholars of the University of Oxford University Offices Wellington Square Oxford OX1 2JD	7,871	787,100	28,113	2,811,300

(3) (5)

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	Number of Newco Preferred Shares to be issued
Financial Consultants (Jersey) Limited a/c 91 - Centenary House, La Grande Route de St Pierre, St Peter, Jersey JE3 7AY	13,295	1,329,500	16,939	1,693,900
Nuframe Limited Centenary House, La Grande Route de St Pierre, St Peter, Jersey JE3 7AY	13,295	1,329,500		
St Catherine's College in the University of Oxford Manor Road Oxford OX1 3UJ	4,695	469,500	16,939	1,693,900
Peter Lammer Manor Cottage, Church Lane, Dry Sandford, Oxfordshire OX13 6JP	52,728	5,272,800		

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
Helen Katrina Tayton-Martin Brock House, Sheepdrove, Lambourn, Hungerford, Berks RG17 7XA	18,150	1,815,000		
Immunocore Limited 90 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY	269,767	26,976,700		
New Enterprise Associates 14, Limited Partnership c/o New Enterprise Associates 1954 Greenspring Drive, Suite 600 Timonium, MD 21093			592,690	59,269,000

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
NEA Ventures 2014, Limited Partnership c/o New Enterprise Associates 1954 Greenspring Drive, Suite 600 Timonium, MD 21093			170	17,000
OrbiMed Private Investments V, LP c/o OrbiMed Advisors, LLC 601 Lexington Avenue, 54th Floor, New York, NY10022			254,083	25,408,300
SMALLCAP World Fund, Inc.			169,389	16,938,900

c/o Capital Research and Management Company, Attention: Erik A, Vayntrub, 333 South Hope Street, 33rd Floor, Los Angeles, California 90071				

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
Beacon Bioventures Fund III Limited Partnership c/o Fidelity Biosciences One Main Street, 13th Floor Cambridge, MA 02142			135,511	13,551,100
Ridgeback Capital Management LP 75 Ninth Avenue, 5th Floor New York, NY 10011			118,572	11,857,200
Foresite Capital Fund II, LP 101 California St., Suite 4100 San Francisco, CA 94111			84,694	8,469,400
Novo A/S Tuborg Havnevej 19 DK-2900 Hellerup Denmark			84,694	8,469,400

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
Salthill Investors (Bermuda) L.P. c/o Wellington Management Company, LLP, 280 Congress Street., 31st Fl. Boston MA 02210			34,479	3,447,900
Salthill Partners, L.P. c/o Wellington Management Company, LLP, 280 Congress Street., 31st Fl. Boston MA 02210			50,215	5,021,500
Bryan White 601 Union Street, 56th Floor Seattle, WA 98103			11,240	1,124,000

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
QVT Fund V LP c/o QVT Financial LP 1177 Avenue of the Americas, 9th Floor New York, NY 10036			29,738	2,973,800
QVT Fund IV LP c/o QVT Financial LP 1177 Avenue of the Americas,			5,021	502,100

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
9th Floor New York, NY 10036				
Quintessence Fund L.P. c/o QVT Financial LP 1177 Avenue of the Americas, 9th Floor New York, NY 10036			3,861	386,100

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
Fourth Avenue Capital Partners LP c/o QVT Financial LP 1177 Avenue of the Americas, 9th Floor New York, NY 10036			34,834	3,483,400
Rock Springs Capital Master Fund LP 650 S. Exeter Street Suite 1070 Baltimore, MD 21202			33,878	3,387,800
venBio Select Fund LLC 120 West 45th Street Suite 2802 New York, NY 10036			33,878	3,387,800
Merlin Nexus IV, LP 424 West 33rd Street, Suite 330 New York, NY 10001			16,939	1,693,900

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
Sigal Family Investments, LLC 32 Brearly Road, Princeton, NJ 08540			2,541	254,100

EXECUTION:

ADAPTIMMUNE THERAPEUTICS LIMITED

By: /s/ Ian Michael Laing

Name: Ian Michael Laing

Title: Director

By: /s/ M. Henry

Name: Margaret Henry
Title: Company Secretary

SIGNED by IAN MICHAEL LAING under a power of attorney dated 13 February 2015, as attorney for JAMES NOBLE:)))) /s/ Ian Michael Laing

27

SIGNED by IAN MICHAEL LAING under a power of attorney dated 16 February 2015, as attorney for NICHOLAS JOHN CROSS:	))))	/s/ Ian Michael Laing

28

SIGNED by IAN MICHAEL LAING:	))	/s/ Ian Michael Laing

29

SIGNED by IAN MICHAEL LAING under a power of attorney dated 18 February 2015, as attorney for BENT KARSTEN JAKOBSEN:	))))	/s/ Ian Michael Laing

30

SIGNED by IAN MICHAEL LAING under a power of attorney dated 18 February 2015, as attorney for BENTE HELKJAER JAKOBSEN:	))))	/s/ Ian Michael Laing

31

SIGNED by IAN MICHAEL LAING under a power of attorney dated 13 February 2015, as attorney for GEORGE EDWARD SILVANUS ROBINSON:	))))	/s/ Ian Michael Laing

32

SIGNED by IAN MICHAEL LAING under a power of attorney dated 16 February 2015, as attorney for JOANNE NOBLE:	))))	/s/ Ian Michael Laing

33

SIGNED by IAN MICHAEL LAING under a power of attorney dated 17 February 2015, as attorney for WILLIAM THOMAS CHOWN:	))))	/s/ Ian Michael Laing

34

SIGNED by IAN MICHAEL LAING under a power of attorney dated 13 February 2015, as attorney for NIGEL STIRLING BLACKWELL:	))))	/s/ Ian Michael Laing

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SIGNED by IAN MICHAEL LAING under a power of attorney dated 17 February 2015, duly authorised for and on behalf of Nigel Stirling Blackwell, Nigel Roots and Jane Maitland as trustees for the NIGEL BLACKWELL A&M TRUST:	)))))	/s/ Ian Michael Laing

SIGNED by IAN MICHAEL LAING under a power of attorney dated 13 February 2015, as attorney for CHRISTINA BLACKWELL:) /s/ Ian Michael Laing

37

SIGNED by IAN MICHAEL LAING under a power of attorney dated 16 February 2015, as attorney for JANET POINTER:) /s/ Ian Michael Laing

38

SIGNED by IAN MICHAEL LAING under a power of attorney dated 15 February 2015, as attorney for JONATHAN KNOWLES:) /s/ Ian Michael Laing

39

SIGNED by IAN MICHAEL LAING under a power of attorney dated 16 February 2015, as attorney for VANNI EMMANUELE TREVES:) /s/ Ian Michael Laing

40

SIGNED by IAN MICHAEL LAING under a power of attorney dated 20 February 2015, duly authorised for and on behalf of Quester Academic G.P. Limited as general partner of the SECOND ISIS COLLEGE FUND LIMITED PARTNERSHIP:) /s/ Ian Michael Laing

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THE CHANCELLOR MASTERS AND SCHOLARS OF THE UNIVERSITY OF OXFORD:

By: /s/ Christopher Towler

Name: Christopher Towler

Title: Director, OSEM

For and on behalf of
THE CHANCELLOR, MASTERS AND SCHOLARS OF THE UNIVERSITY OF OXFORD

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SIGNED by IAN MICHAEL LAING under a power of attorney dated 16 February 2015, duly authorised for and on behalf of FINANCIAL CONSULTANTS (JERSEY) LIMITED:) /s/ Ian Michael Laing

SIGNED by IAN MICHAEL LAING under a power of attorney dated 16 February 2015, duly authorised for and on behalf of NUFRAME LIMITED:))))

/s/ Ian Michael Laing

SIGNED by IAN MICHAEL LAING under a power of attorney dated 13 February 2015, duly authorised for and on behalf of ST CATHERINE'S COLLEGE in the UNIVERSITY OF OXFORD:))))

/s/ Ian Michael Laing

SIGNED by IAN MICHAEL LAING under a power of attorney dated 17 February 2015, as attorney for PETER LAMMER:))))))

/s/ Ian Michael Laing

SIGNED by IAN MICHAEL LAING under a power of attorney dated 19 February 2015, as attorney for HELEN KATRINA TAYTON-MARTIN:))))))

/s/ Ian Michael Laing

SIGNED by IAN MICHAEL LAING under a power of attorney dated 16 February 2015, duly authorised for and on behalf of IMMUNOCORE LIMITED:))))

/s/ Ian Michael Laing

New Enterprise Associates 14, Limited Partnership
By: NEA Partners 14, Limited Partnership,
its General Partner

By: NEA 14 GP, LTD, its General Partner

By: /s/ Louis Citron

Name: Louis Citron
Title: Chief Legal Officer

By: NEA Ventures 2014, Limited Partnership

By: /s/ Louis Citron

Name: Louis Citron
Title: Vice President

OrbiMed Private Investments V, L.P.
By: OrbiMed Capital GP V LLC, its
General Partner

By: OrbiMed Advisors LLC, its
Managing Member

By: /s/ Carl Gordon

Name: Carl Gordon
Title: Member

SMALLCAP World Fund, Me.

By: Capital Research and Management Company,
for and on behalf of SMALLCAP World Fund,
Inc., as beneficial holder, and Clipperbay & Co.
(HG22), as nominee for
SMALLCAP World Fund, Inc.

By: /s/ Walter R. Burkley

Name: Walter R. Burkley

Title: Authorized Signatory

BEACON BIOVENTURES FUND III
LIMITED PARTNERSHIP

By: Beacon Bioventures Advisors Fund III
Limited Partnership,
its General Partner

By: Impresa Management LLC,
its General Partner

By: /s/ Mary Bevelock Pendergast

Name: Mary Bevelock Pendergast
Title: Vice President

Ridgeback Capital Management LP

By: /s/ Christian Sheldon

Name: Christian Sheldon

Title: C.T.O

Foresite Capital Fund II, L.P.
By: Foresite Capital Management II, LLC
Its: General Partner

By: /s/ Dennis D. Ryan

Name: Dennis D. Ryan
Title: CFO

Novo A/S

By: /s/ Thomas Dyrberg

Name: Thomas Dyrberg
Title: Senior Partner

Novo A/S
Tuborg Havnevej 19
DK-2900 Hellerup
Denmark

Salthill Investors (Bermuda) L.P.

By: Wellington Management Company LLP
as investment adviser

By: /s/ Steven M. Hoffman

Name: Steven M. Hoffman
Title: Managing Director and Counsel

Salthill Partners, L.P.

By: Wellington Management Company LLP
as investment adviser

By: /s/ Steven M. Hoffman

Name: Steven M. Hoffman
Title: Managing Director and Counsel

Fourth Avenue Capital Partners LP, by its General Partner,
Fourth Avenue Capital Partners GP LLC

By: /s/ Tracy Fu

Name: Tracy Fu
Title: Managing Member

QVT Fund V LP, by its General Partner,
QVT Associates GP LLC

By: /s/ Tracy Fu

Name: Tracy Fu
Title: Managing Member

Bryan White

By: /s/ Bryan White

Quintessence Fund L.P., its General Partner,
QVT Associates GP LLC

By: /s/ Tracy Fu

Name: Tracy Fu
Title: Managing Member

QVT Fund IV LP, by its General Partner,
QVT Associates GP LLC

By: /s/ Tracy Fu

Name: Tracy Fu
Title: Managing Member

Rock Springs Capital Master Fund LP

Rock Springs GP LLC
Its: General Partner

By: /s/ Kris Jenner

Name: Kris Jenner
Title: Managing Director (Member)

venBio Select Fund LLC

By: /s/ Scott Epstein

Name: Scott Epstein
Title: CFO & CCO, venBio Select Fund LLC

Merlin Nexus IV, LP

By: /s/ Alberto Bianchinotti

Name: Alberto Bianchinotti

Title: CFO

Sigal Family Investments, LLC

By: /s/ Elliott Sigal

Name: Elliott Sigal
Title: Manager

Exhibit 4.5

ADAPTIMMUNE THERAPEUTICS LIMITED

INVESTORS' RIGHTS AGREEMENT

FEBRUARY 23, 2015

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INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (this "**Agreement**"), is made as of the 23rd day of February, 2015, by and among Adaptimmune Limited, a private limited company organized under the laws of England and Wales ("**Adaptimmune**"), Adaptimmune Therapeutics Limited, a private limited company organized under the laws of England and Wales (the "**Company**"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor**".

RECITALS

WHEREAS, Adaptimmune and the Investors entered into an investors' right agreement dated as of September 23, 2014 in connection with the issuance and sale by Adaptimmune to Investors of an aggregate of 1,758,418 series A preferred shares, par value £0.001 per share (the "**Existing Investors' Rights Agreement**"); and

WHEREAS, pursuant to a Share for Share Exchange Agreement, dated as of the date hereof (the "**Share for Share Exchange Agreement**"), each shareholder of Adaptimmune has agreed to exchange all of such shareholders right, title and interest in and to its respective shares in Adaptimmune in exchange for the issuance by the Company to such shareholder of the number of Ordinary Shares, par value £0.001 per share and Series A Preferred Shares, par value £0.001 per share (collectively, the "**Shares**"), as applicable, of the Company set forth in Schedule A to this Agreement; and

WHEREAS, the execution of the Share for Share Exchange Agreement and the consummation of the transactions contemplated thereby contemplates among other things the execution and delivery of this Agreement by the shareholders of the Company; and

WHEREAS, Adaptimmune, the Company and the Investors hereby acknowledge and agree that the Existing Investors' Rights Agreement is hereby terminated and shall have no further force and effect upon the execution of this Agreement by the parties hereto and that this Agreement shall replace and supersede the Existing Investors' Rights Agreement in all respects;

NOW, **THEREFORE**, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" with respect to any specified Person, any mutual fund or other pooled investment vehicle now or hereafter existing that is advised or managed by the same investment adviser as, or an Affiliate of the investment adviser of, such Person or any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, limited partner, member, manager, employee, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person. For purposes of this definition, the term "control" when used with respect to any Person means the power to direct the management or policies of such Person, directly or indirectly, whether through ownership of voting securities,

by contract or otherwise, and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

1.2 "**Articles**" means the Articles of Association of the Company as in effect on the date hereof.

1.3 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.4 "**Emerging Growth Company**" shall have the meaning set forth in the Jumpstart Our Business Startups Act of 2012.

1.5 "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.6 "**Excluded Registration**" means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a share option, share purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Ordinary Shares being registered are Ordinary Shares issuable upon conversion of debt securities that are also being registered.

1.7 "**Foreign Private Issuer**" shall have the meaning set forth in Rule 405 of the Securities Act and Rule 3b-4(b) of the Exchange Act.

1.8 "**Form F-1**" means a registration statement on Form F-1 promulgated by the SEC under the Securities Act or any substantially similar form then in effect.

1.9 "**Form F-3**" means a registration statement on Form F-3 promulgated by the SEC under the Securities Act or any substantially similar form then in effect.

1.10 "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.11 "**IFRS**" means international financial reporting standards as adopted by the International Accounting Standards Board and as issued by the International Accounting Standards Board.

1.12 "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.13 "**IPO**" means the Company's first underwritten public offering of its Ordinary Shares under the Securities Act.

1.14 "**Nasdaq Capital Market**" means the NASDAQ Capital Market.

1.15 "**Nasdaq Global Market**" means the NASDAQ Global Market.

1.16 "**Nasdaq Global Select Market**" means the NASDAQ Global Select Market.

1.17 "**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.18 "**NYSE**" means the New York Stock Exchange.

1.19 "**Ordinary Shares**" means the Company's Ordinary Shares, par value £0.001 per share.

1.20 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.21 "**Privileged Relation**" means the husband or wife or the widower or widow of a shareholder and all the lineal descendants and ascendants in direct line of such shareholder and the brothers and sisters of such shareholder and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant.

1.22 "**Qualified IPO**" means a firmly underwritten public offering of the Ordinary Shares of the Company pursuant to a registration statement filed under the Securities Act at a per share price of not less than 1.5 times the original purchase price of the Series A Preferred Shares for a total offering of not less than $50 million (before deductions of underwriter commissions and expenses).

1.23 "**Register**," "**registered**" and "**registration**" refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the Securities Act (as defined below), and the declaration or ordering of effectiveness of such Registration Statement or document.

1.24 "**Registrable Securities**" means (i) the Ordinary Shares issuable or issued upon conversion of the Series A Preferred Shares; and (ii) any Ordinary Shares issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the

shares referenced in clause (i) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 4.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.25 "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Ordinary Shares that are Registrable Securities and the number of Ordinary Shares issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.26 "**Registration Expenses**" means (i) all expenses incurred by the Company incident to the Company's filing of a Registration Statement with the SEC pursuant to this Agreement, including, without limitation, all stock exchange, SEC, FINRA and, to the extent applicable, state securities registration, listing and filing fees, printing expenses, fees, "blue sky" fees and expenses, and the expense of any special audits incident to or required by any such registration (but excluding the compensation of regular employees of the Company which shall be paid in any event by the Company) and (ii) the reasonable and documented fees and expenses of one legal counsel to the Investors, and any transfer taxes, in each case relating to the sale or disposition of the Registrable Securities by any Investor.

1.27 "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.28 "**SEC**" means the U.S. Securities and Exchange Commission.

1.29 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.30 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

1.31 "**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.32 "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.33 "**Series A Director**" means any director of the Company that the holders of record of the Series A Preferred Shares are entitled to elect pursuant to the Articles.

1.34 "**Series A Preferred Shares**" means the Company's Series A Preferred Shares, par value £0.001 per share.

1.35 "**Shareholders' Agreement**" means the Shareholders' Agreement entered into by and among the Company, the Holders and other shareholders of the Company of even date herewith, as may be amended from time to time.

1.36 "**U.S. Listing**" has the meaning ascribed thereto in Section 2.1.

1.37 "**U.S. Trading Market**" means any of the NYSE, Nasdaq Global Select Market, Nasdaq Global Market or Nasdaq Capital Market, as applicable.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form F-1 Demand. If at any time after the earlier of (i) September 23, 2017 or (ii) six months after a Qualified IPO, the Company receives a request from Holders of more than fifty percent (50%) of the Registrable Securities then outstanding that the Company file with the SEC a Form F-1 registration statement with respect to the Registrable Securities then outstanding (provided, that the anticipated aggregate offering price, net of Selling Expenses, must exceed U.S.$10 million), then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, use its best efforts to (A) file with the SEC a Form F-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1 (c) and 2.3 (the "**Demand Registration**"), and (B) in connection with such Demand Registration, take all necessary actions to effect the listing of (a) the Company's Ordinary Shares, or (ii) American Depository Shares representing the Ordinary Shares ("**ADSs**") on the NYSE, Nasdaq Global Select Market or Nasdaq Global Market or, if listing on none of these stock markets is available, on the Nasdaq Capital Market, (b) take all actions necessary to register such class of securities under the Exchange Act, as well as (c) pay all fees and expenses related to the U.S. Listing (as defined below), and, to the extent permitted by applicable law, all Registration Expenses of the Company and the Holders (exclusive of Selling Expenses), including reasonable legal fees of one counsel for the Holders, and (d) to the extent applicable, to cause the registration of the issuance of such ADSs, if applicable, and obtain all required approvals for the listing of the Ordinary Shares or ADSs representing such Ordinary Shares with the applicable U.S. exchange (collectively, a "**U.S. Listing**"). The Company shall not be obligated to (i) effect more than two (2) registrations pursuant to Subsection 2.1(a) above or (ii) effect such a registration (a) during the one hundred eighty (180) day period commencing with the date of a IPO, or (b) if the Company delivers notice to the holders of Registrable Securities within thirty (30) days of any such registration request of its intent to file a registration statement for an IPO within 60 days. The Company shall also exercise commercially reasonable efforts to maintain the U.S. Listing and trading of its Ordinary Shares on the applicable U.S. Trading Market and, in accordance, therewith, will use commercially reasonable efforts to comply with all applicable reporting, filing and other obligations applicable to a Foreign Private Issuer (including if the Company qualifies as an Emerging Growth Company under the

Securities Act) whose securities are listed on the Company's applicable U.S. Trading Market.

(b) Form F-3 Demand. If at any time when it is eligible to use a Form F-3 registration statement, the Company receives a request from Holders of Registrable Securities then outstanding that the Company file a Form F-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $5 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, use its best efforts to file a Form F-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3. The Company shall not be obligated to effect more than two (2) registrations pursuant to 2.1(b) above during any twelve month period, provided, however, that each such offering must have an anticipated aggregate offering price, net of Selling Expenses, of at least $5 million.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its shareholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) it would be materially detrimental to the Company and its shareholders for such registration statement to be filed and it is therefore necessary to defer the filing of such registration statement, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than forty-five (45) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than twice in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other shareholder during such forty-five (45) day period other than pursuant to a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to a share option, share purchase, or similar plan; a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a) (i) during the period that is ninety (90) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two (2) Demand Registrations pursuant to Subsection 2.1(a); (iii) if the Company delivers notice to the Holders of Registrable Securities within thirty (30) days of any such Demand Registration request of its intent to file a registration statement for a Qualified IPO within sixty (60) days; or

(iv) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form F-3 pursuant to a request made pursuant to Subsection 2.1(a). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two (2) registrations pursuant to Subsection 2.1(a) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for shareholders other than the Holders) any of its Ordinary Shares under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and

the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by shareholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the

offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, and (ii) the number of Registrable Securities included in the offering be reduced below twenty percent (20%) of the total number of securities included in such offering (i.e. the holders of Registrable Securities requesting registration would be provided an opportunity to have their shares included in such registration in an amount equal to not less than twenty percent (20%) of the total number of shares registered in such offering by the Company), unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Subsection 2.30 concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, shareholders, and Affiliates of such Holder, or the estates and Privileged Relations of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(b) For purposes of Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Ordinary Shares (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form F-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended for up to one hundred twenty (120) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities

exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the

reasonable fees and disbursements, not to exceed U.S.$50,000, of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall to the extent permitted by law be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that

were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the financial condition or business of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf. Any payments required to be made by the Company on behalf of any Holder in connection with SEC registration pursuant to the terms of this Agreement shall only be required to be made to the extent permitted by applicable law.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and shareholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages and legal and other expenses to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written

information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will, to the extent permitted by law, contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among

other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form F-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form F-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or interim report of the Company and such other reports and documents so filed by the

Company; and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form F-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder (i) to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included, or (ii) to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to any additional Investor who becomes a party to this Agreement in accordance with Subsection 4.9.

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter(s), during the period commencing on the date of the final prospectus relating to the IPO and ending on the date specified by the Company and the managing underwriter(s) (such period not to exceed one hundred eighty (180) days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in FINRA Rule 2711(f)(4) or NYSE Rule 472(f)(4), or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Ordinary Shares (whether such shares or any such securities are then owned by the Holder or are thereafter acquired) held immediately before the effective date of the registration statement for the IPO or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Ordinary Shares or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all shareholders individually owning more than one percent (1%) of the Company's outstanding Ordinary Shares (after giving effect to conversion into Ordinary Shares of all outstanding Series A Preferred Shares). The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they

were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Holders subject to such agreements, based on the number of shares subject to such agreements.

2.12 Restrictions on Transfer.

(a) The Series A Preferred Shares and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not be required to recognize and shall issue stop-transfer instructions to its transfer agent (if applicable) with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Series A Preferred Shares and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Series A Preferred Shares, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE SHAREHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale,

pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel (which, for the avoidance of doubt, may include such Holder's in-house legal counsel) who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such an advance notice, legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that, in the case of this clause (y), each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

(d) The provisions of this Subsection 2.12 shall be without prejudice to the provisions of the Articles relating to the requirements and restrictions in respect of the transfer of shares in the capital of the Company.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.22 shall terminate upon the earliest to occur of:

(a) a Sale (as defined in the Articles) or the application of Article 3.2.3(d) of the Articles;

(b) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration; and

(c) the fifth anniversary of the IPO.

3. Information and Observer Rights; Certain Tax Covenants.

3.1 Delivery of Financial Statements. The Company shall deliver to each Investor:

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each financial year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between

(x) the actual amounts as of and for such financial year and (y) the comparable amounts for the prior year and as included in the Budget (as defined in Subsection 3.1(c)) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, and (iii) a statement of shareholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants of internationally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within seventy-five (75) days after the end of each of the first three (3) quarters of each financial year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of shareholders' equity as of the end of such fiscal quarter, all prepared in accordance with IFRS (except that such financial statements may (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with IFRS);

(c) as soon as practicable, but in any event before the start of each financial year to which it relates, a budget for that financial year (collectively, the "**Budget**"), approved by the Board of Directors and prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months and, promptly after prepared, any other budgets or revised budgets prepared by the Company;

(d) with respect to the financial statements called for in Subsection 3.1(a), and Subsection 3.1(b), an instrument executed by the chief financial officer or chief operating officer and chief executive officer of the Company certifying that such financial statements were prepared in accordance with IFRS consistently applied with prior practice for earlier periods (except as otherwise set forth in Subsection 3.1(b); and

(e) such other information relating to the financial condition, business or corporate affairs of the Company as any Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date ninety (90) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer

actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. The Company shall permit each Investor, at such Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Investor; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Termination of Information Rights. The covenants set forth in Subsection 3.1 and Subsection 3.2 shall terminate and be of no further force or effect (i) immediately upon the consummation of a Qualified IPO, or (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Sale (as defined in the Articles) or the application of Article 3.2.3(d) of the Articles, whichever event occurs first.

3.4 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.4 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.4; (iii) to any existing Affiliate, partner, member, shareholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by any applicable law, rule, or regulation or in connection with any judicial, administrative, or regulatory investigation, inquiry or proceeding, provided that the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

3.5 Classification of the Company for United States Tax Purposes

(a) The Company represents, warrants and agrees that (i) the Company has made, or will make, an election (effective no later than the date hereof) to have the Company treated as an association taxable as a corporation for United States federal income tax purposes

on Internal Revenue Service From 8832, in the manner described under Section 301.7701-3(c) of the United States Treasury Regulations, or (ii) the Company is otherwise taxable as a corporation for United States federal income tax purposes.

(b) Without the consent of the Investors, the Company shall not make any election to be treated as a partnership for United States federal income tax purposes, and the Company shall not take any other action or reporting position that would be inconsistent with the treatment of the Company as a corporation for United States federal income tax purposes.

3.6 Passive Foreign Investment Company Representations.

(a) The Company, at its own cost and expense, shall review its tax status at least annually with qualified United States tax advisors in order to determine whether or not the Company or any of its Subsidiaries is a "passive foreign investment company" (a "**PFIC**") within the meaning of Section 1297 of the Code, and notify the Investors of such status within sixty (60) days of the end of each calendar year.

(b) Upon written request by an Investor, the Company shall promptly, and in any event no later than the date that is 75 days after the end of the taxable year of the Company, provide such Investor with a "**PFIC Annual Information Statement**" (within the meaning of Treasury Regulations section 1.1295-1(g)) after the end of each taxable year of the Company. The Company will only be obligated to comply with this clause (b) to the extent it is currently, or has been at any point during the ownership of such Investor, a PFIC. Any PFIC Annual Information Statement shall be signed by the Company or an authorized representative of the Company and shall set forth the following information:

(i) The first and last days of the taxable year of the Company;

(ii) Sufficient information to enable the Investor to calculate its pro rata shares of the Company's ordinary earnings and net capital gain, for that taxable year indicated in clause (i) above;

(iii) The amount of cash and the fair market value of other property distributed or deemed distributed to the Investor during the taxable year of the Company to which the PFIC Annual Information Statement pertains; and

(iv) A statement that the Company will permit the Investor to inspect and copy the Company's permanent books of account, records, and such other documents as may be maintained by the Company to establish that the Company's ordinary earnings and net capital gain are computed in accordance with U.S. federal income tax principles, and to verify these amounts and the Investor's pro rata shares thereof.

(c) If the Company directly owns any stock of one or more PFICs with respect to which the Investor may make a section 1295 election, the Company shall use commercially reasonable efforts to prepare a PFIC Annual Information Statement that combines with its own information and representations the information and representations of such other PFICs; provided, however, that the Company will only be required to provide the relevant

information with respect to any other PFICs to the extent the Company has reasonable access to such information with respect to such PFIC.

3.7 Controlled Foreign Corporation Representations.

(a) The Company, at its own cost and expense, shall review its tax status at least annually with qualified United States tax advisors in order to determine whether or not the Company or any of its Subsidiaries is a CFC and, if it is determined that the Company or any of its Subsidiaries is a CFC, shall determine the amount of the Company's and its Subsidiaries' subpart F income, as defined in Section 952 of the Code, the amount of the Company's and its Subsidiaries' earnings and profits potentially treated as dividends pursuant to Section 1248 of the Code, and the Investor's pro rata portion of either of the foregoing.

(b) With respect to any taxable year in which the Company determines that it or any of its Subsidiaries is a CFC, the Company and its Subsidiaries shall use commercially reasonable efforts to minimize the amount includable in income by the Investor or its beneficial owners as subpart F income, as defined in Section 952 of the Code, arising as a result of holding a direct or indirect interest in the Company or any of its Subsidiaries, provided that, in the reasonable discretion of the Company, any such efforts of the Company or any of its Subsidiaries would not be reasonably expected to have an adverse economic effect on the Company or any of its Subsidiaries and would not be reasonably expected to adversely impact the operations of the Company or any of its Subsidiaries.

4. Miscellaneous.

4.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; (ii) is a Holder's Privileged Relation or trust for the benefit of an individual Holder or one or more of such Holder's Privileged Relations; or (iii) after such transfer, holds Registrable Securities (as such term is defined in this Agreement); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or shareholder of a Holder; (2) who is a Holder's Privileged Relation; or (3) that is a trust for the benefit of an individual Holder or such Holder's Privileged Relation shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

4.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, including without limitation Section 5-1401 of the New York General Obligations Law.

4.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

4.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

4.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on a signature page or Schedule B hereto, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 4.5. If notice is given to the Company, a copy shall also be sent to David S. Bakst, Mayer Brown LLP, 1675 Broadway, New York, New York 10019 and to Richard Smith, Mayer Brown International LLP, 201 Bishopsgate, London EC2M 3AF, United Kingdom and if notice is given to Holders, a copy shall also be given to Trevor J. Chaplick, Proskauer, 1001 Pennsylvania Avenue, NW, Suite 400 South, Washington, DC 20004-2533.

4.6 Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least 55% of the Registrable Securities then outstanding; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Subsection 4.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

4.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

4.8 Aggregation. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

4.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Series A Preferred Shares after the date hereof, any purchaser of such securities shall become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

4.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) together with the Articles and the shareholders agreement being entered into on or about the date hereof in connection with the transactions contemplated by this Agreement, constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

4.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of the State of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of the State of New York or the United States District Court for the Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this

Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS

(INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Each party will bear its own costs in respect of any disputes arising under this Agreement. The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the Southern District of New York or any court of the State of New York having subject matter jurisdiction.

4.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

4.13 Right to Conduct Activities. The Company hereby agrees and acknowledges that certain of the Investors (together with their respective Affiliates) are professional investment funds, and as such invest in numerous portfolio companies (and review the business plans and related proprietary information of many enterprises), some of which may be deemed competitive with the Company's business (as currently conducted or as may be conducted in the future). The Company agrees that, (a) for purposes of the Articles and the Transaction Documents (as defined in the Shareholders Agreement), no Investor or any of its Affiliates, or any of its or its Affiliates' partners, officers or representatives which manage or advise any such investment funds, shall be considered a competitor of the Company as a result of such current or future investment, management or advisory activities, and (b) nothing in the Articles or the Transaction Documents shall preclude or in any way restrict the Investors or their Affiliates from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete directly or indirectly with those of the Company. The Company hereby agrees that, to the extent permitted under applicable law, neither the Investors nor their Affiliates shall be liable to the Company for any claim arising out of, or based upon, (i) the investment by the applicable Investor or Affiliate in any entity competitive with the Company, or (ii) actions taken by any partner, officer or other representative of the applicable Investor or Affiliate to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to

this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

4.14 Foreign Corrupt Practices Act. The Company represents that it shall not (and shall use reasonable efforts not to permit any of its subsidiaries or affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to) promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official (as (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), in each case, in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall (and shall use reasonable efforts to cause each of its subsidiaries and affiliates to) cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall (and shall use reasonable efforts to cause each of its subsidiaries and affiliates to) maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. Upon request, the Company agrees to provide responsive information and/or certifications concerning its compliance with applicable anti-corruption laws. The Company shall promptly notify each Investor if the Company becomes aware of any Enforcement Action (as defined in the Shareholders Agreement). The Company shall, and shall cause any direct or indirect subsidiary or entity controlled by it, whether now in existence or formed in the future, to comply with the FCPA. The Company shall use its best efforts to cause any direct or indirect subsidiary, whether now in existence or formed in the future, to comply in all material respects with all applicable laws.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

ADAPTIMMUNE LIMITED

By: /s/ Ian Michael Laing

Name: Ian Michael Laing

Title: Director

By: /s/ Margaret Henry

Name: Margaret Henry

Title: Company Secretary

ADAPTIMMUNE THERAPEUTICS LIMITED

By: /s/ Ian Michael Laing

Name: Ian Michael Laing
Title: Director

By: /s/ Margaret Henry
Name: Margaret Henry
Title: Company Secretary

Signature Page to Investors' Rights Agreement

New Enterprise Associates 14, Limited Partnership
By: NEA Partners 14, Limited Partnership,
its General Partner

By: NEA 14 GP, LTD, its General Partner

By: /s/ Louis Citron
Name: Louis Citron
Title: Chief Legal Officer

NEA Ventures 2014, Limited Partnership

By: /s/ Louis Citron
Names: Louis Citron
Title: Vice President

Address:
c/o New Enterprise Associates
1954 Greenspring Drive, Suite 600
Timonium, MD 21093

Attn: Pamela Clark

Signature Page to Investors' Rights Agreement

OrbiMed Private Investments V, L.P.
By: OrbiMed Capital GP V LLC, its General Partner

By: OrbiMed Advisors LLC, its Managing Member

By: /s/ Carl Gordon
Name: Carl Gordon
Title: Member
Address: OrbiMed Private Investments V, L.P.
Attn: Legal
601 Lexington Avenue (at 53rd Street)
54th Floor
New York, NY 10022-4629

Signature Page to Investors' Rights Agreement

SMALLCAP World Fund, Inc.

By: Capital Research and Management Company,
for and on behalf of SMALLCAP World Fund, Inc.,
as beneficial holder, and Clipperbay & Co. (HG22),
as nominee for SMALLCAP World Fund, Inc.

By: /s/ Walter R. Burkley

Name: Walter R. Burkley

Title: Authorized Signatory

Signature Page to Investors' Rights Agreement

Beacon Bioventures Fund III Limited Partnership

By: Beacon Bioventures Advisors Fund III Limited Partnership, its General Partner

By: Impresa Management LLC, its General Partner

By: /s/ Mary Bevelock Pendergast
Name: Mary Bevelock Pendergast
Title: Vice President

Address: Beacon Bioventures Advisors Fund III
Limited Partnership
c/o Fidelity Biosciences
25 Cannon Street, 3rd Floor
London, EC4M 5TA
United Kingdom
Attention: Alex Pasteur
Email: alex.pasteur@fmr.com

Signature Page to Investors' Rights Agreement

Ridgeback Capital Management LP

By: /s/ Christian Sheldon

Name: Christian Sheldon

Title: C.T.O

Address: 75 Ninth Ave., 5th F1.
New York, NY 10011

Signature Page to Investors' Rights Agreement

Foresite Capital Fund II, L.P.
By: Foresite Capital Management II, LLC
Its: General Partner

By: /s/ Dennis D. Ryan
Name: Dennis D. Ryan
Title: CFO

Address: 101 California St., Suite 4100
San Francisco, CA 94111

Signature Page to Investors' Rights Agreement

Novo A/S

By: /s/ Thomas Dyrberg
Name: Thomas Dyrberg
Title: Senior Partner

Address: Novo A/S
Tuborg Havnevej 19
2900 Hellerup
Denmark

Signature Page to Investors' Rights Agreement

Salthill Investors (Bermuda) L.P.

By: Wellington Management Company LLP as investment adviser

By: /s/ Steven M. Hoffman
Name: Steven M. Hoffman
Title: Managing Director and Counsel

Salthill Partners, L.P.

By: Wellington Management Company LLP as investment adviser

By: /s/ Steven M. Hoffman
Name: Steven M. Hoffman
Title: Managing Director and Counsel

Address for notices:

c/o Wellington Management Company LLP
280 Congress Street
Boston, MA 02210
Attention: Emily Babalas
Telephone No: +1-617-790-7770
Fax No: +1-617-289-5699
Email Address: seclaw@wellington.com

With a copy (which shall not constitute notice) to:

WilmerHale
60 State St.
Boston, MA 02482
Attn: Jason L. Kropp
jason.kropp@wilmerhale.com
Facsimile: (617) 526-5000

Fourth Avenue Capital Partners LP, by its General Partner, Fourth Avenue Capital Partners GP LLC

By. /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

Address: c/o QVT Financial LP
1177 Avenue of the Americas,
9th Floor
New York, NY 10036

QVT Fund V LP, by its General Partner, QVT Associates GP LLC

By. /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

Address: c/o QVT Financial LP
1177 Avenue of the Americas,
9th Floor
New York, NY 10036

Bryan White

By: /s/ Bryan White

Address: 601 Union Street, 56th Floor
Seattle, WA 98101

Signature Page to Investors' Rights Agreement

Quintessence Fund L.P., its General Partner, QVT Associates GP LLC

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

Address: c/o QVT Financial LP
1177 Avenue of the Americas,
9th Floor
New York, NY 10036

Signature Page to Investors' Rights Agreement

QVT Fund IV LP, by its General Partner, QVT Associates GP LLC

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

Address: c/o QVT Financial LP
1177 Avenue of the Americas,
9th Floor
New York, NY 10036

Signature Page to Investors' Rights Agreement

Rock Springs Capital Master Fund LP

Rock Springs GP LLC
Its: General Partner

By: /s/ Kris Jenner
Name: Kris Jenner
Title: Managing Director (Member)

Address: Rock Springs Capital
650 S. Exeter St.
Suite 1070
Baltimore, MD 21202

Signature Page to Investors' Rights Agreement

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venBio Select Fund LLC

By: /s/ Scott Epstein
Name: Scott Epstein
Title: CFO & CCO, venBio Select Fund LLC

Address: 120 West 45th Street, Suite 2802
New York, NY 10036

Signature Page to Investors' Rights Agreement

Merlin Nexus IV, LP

By: /s/ Alberto Bianchinotti

Name: Alberto Bianchinotti

Title: CFO

Address: Merlin Nexus
424 West 33rd Street, Suite 330
New York, NY 10001

Signature Page to Investors' Rights Agreement

The Chancellor, Masters and Scholars of the University of Oxford

By: /s/ Christopher Towler

Name: Christopher Towler

Title: Director, OSEM

For and on behalf of
THE CHANCELLOR, MASTERS
AND SCHOLARS OF THE
UNIVERSITY OF OXFORD

Address: University Offices
Wellington Square
Oxford OX1 2JD
United Kingdom

Signature Page to Investors' Rights Agreement

St Catherine's College in the University of Oxford

By: /s/ Ian Michael Laing

Name: Ian Michael Laing

Under Power of attorney dated 13 February 2015, duly authorized for and on behalf of St Catherine's College in the University of Oxford

Address: Manor Road
Oxford
OX1 3UJ,
United Kingdom

Signature Page to Investors' Rights Agreement

Financial Consultants (Jersey) Limited

By: /s/ Ian Michael Laing

Name: Ian Michael Laing

Under Power of attorney dated 16 February 2015, duly authorized for and on behalf of Financial Consultants (Jersey) Limited

Address:
a/c 91 — Centenary House, La Grande
Route de St Pierre,
St Peter, Jersey JE3 7AY

Signature Page to Investors' Rights Agreement

SIGAL FAMILY INVESTMENTS, LLC

By: /s/ Elliott Sigal
Name: Elliott Sigal
Title: Manager

Address: 32 Brearly Road
Princeton, New Jersey 08540

Signature Page to Investors' Rights Agreement

SCHEDULE A

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
J J Noble Flat 12, Victoria Gardens, 15 Marston Ferry Road, Oxford, OX2 7EF	99,726	9,972,599		
N J Cross Lashford House, Church Lane, Dry Sandford, Abingdon, Oxfordshire, OX13 6JP	290,428	29,042,800		
I M Laing 4 Charlbury Road, Oxford, OX2 6UT	290,428	29,042,800		
BK Jakobsen Flat 7, Lincombe Lodge, Fox Lane, Boars Hill, Oxford OX1 5DN	47,365	4,736,500		
B H Jakobsen Long Acre, Faringdon Road, Frilford Heath, Abingdon, Oxfordshire OX13 6QJ	25,125	2,512,500		

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(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
G E S Robinson 20 Campden Hill Square, London W8 7JY	290,428	29,042,800		
Joanne Noble 38 Beech Croft Road, Oxford OX2 7AZ	7,143	714,300		
W T Chown 4 Rawlinson Road, Oxford OX2 6UE	14,337	1,433,700		
N S Blackwell The Ham, Wantage, Oxfordshire OX12 9JA	94,668	9,466,800		
C Blackwell The Ham, Wantage, Oxfordshire OX12 9JA	46,222	4,622,200		
The Trustees of the Nigel Blackwell A&M Trust	89,218	8,921,800		

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
The Ham, Wantage, Oxfordshire OX12 9JA				
J Pointer Heathfield House, Chilworth Road, Southampton, S016 7JZ	46,920	4,692,000		

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
J Knowles Paradiesstrasse 73, CH4102 Binningen, Baselland, Switzerland	70,676	7,067,600		
V E Treves 4 Alwyne Place, London N1 2NL	5,576	557,600		
Quester Academic GP Limited as General Partner of the Second Isis College Fund Limited Partnership Smithfield Business Centre, 5 St John’s Lane, London, EC1 4BH	15,640	1,564,000		
The Chancellor, Masters and Scholars of the University of Oxford University Offices Wellington Square Oxford OX1 2JD	7,871	787,100	28,113	2,811,300

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
Financial Consultants (Jersey) Limited a/c 91 - Centenary House, La Grande Route de St Pierre, St Peter, Jersey JE3 7AY	13,295	1,329,500	16,939	1,693,900
Nuframe Limited Centenary House, La Grande Route de St Pierre, St Peter, Jersey JE3 7AY	13,295	1,329,500		
St Catherine’s College in the University of Oxford Manor Road Oxford OX1 3UJ	4,695	469,500	16,939	1,693,900
Peter Lammer Manor Cottage, Church Lane, Dry Sandford, Oxfordshire OX13 6JP	52,728	5,272,800		
Helen Katrina Tayton-Martin Brock House, Sheepdrove, Lambourn, Hungerford, Berks RG17 7XA	18,150	1,815,000		

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued

Immunocore Limited 90 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY	269,767	26,976,700		
New Enterprise Associates 14, Limited Partnership c/o New Enterprise Associates 1954 Greenspring Drive, Suite 600 Timonium, MD 21093			592,690	59,269,000
NEA Ventures 2014, Limited Partnership c/o New Enterprise Associates 1954 Greenspring Drive, Suite 600 Timonium, MD 21093			170	17,000
OrbiMed Private Investments V, LP c/o OrbiMed Advisors, LLC 601 Lexington Avenue, 54th Floor, New York, NY 10022			254,083	25,408,300

(1) **Seller name and address**	**(2)** **Number of Ordinary Shares to be sold**	**(3)** **Number of Newco Ordinary Shares to be issued**	**(4)** **Number of Series A Preferred Shares to be sold**	**(5)** **Number of Newco Preferred Shares to be issued**
SMALLCAP World Fund, Inc. c/o Capital Research and Management Company, Attention: Erik A, Vayntrub, 333 South Hope Street, 33rd Floor, Los Angeles, California 90071			169,389	16,938,900
Beacon Bioventures Fund III Limited Partnership c/o Fidelity Biosciences One Main Street, 13th Floor Cambridge, MA 02142			135,511	13,551,100
Ridgeback Capital Management LP 75 Ninth Avenue, 5th Floor New York, NY 10011			118,572	11,857,200
Foresite Capital Fund II, LP 101 California St., Suite 4100 San Francisco, CA 94111			84,694	8,469,400

(1) **Seller name and address**	**(2)** **Number of Ordinary Shares to be sold**	**(3)** **Number of Newco Ordinary Shares to be issued**	**(4)** **Number of Series A Preferred Shares to be sold**	**(5)** **Number of Newco Preferred Shares to be issued**
Novo A/S Tuborg Havnevej 19 DK-2900 Hellerup Denmark			84,694	8,469,400
Salthill Investors (Bermuda) L.P. c/o Wellington Management Company, LLP, 280 Congress Street., 31st Fl. Boston MA 02210			34,479	3,447,900
Salthill Partners, L.P. c/o Wellington Management Company, LLP, 280 Congress Street., 31st Fl. Boston MA 02210			50,215	5,021,500
Bryan White 601 Union Street, 56th Floor Seattle, WA 98103			11,240	1,124,000

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
QVT Fund V LP c/o QVT Financial LP 1177 Avenue of the Americas, 9th Floor New York, NY 10036			29,738	2,973,800
QVT Fund IV LP c/o QVT Financial LP 1177 Avenue of the Americas, 9th Floor New York, NY 10036			5,021	502,100
Quintessence Fund L.P. c/o QVT Financial LP 1177 Avenue of the Americas, 9th Floor New York, NY 10036			3,861	386,100
Fourth Avenue Capital Partners LP c/o QVT Financial LP 1177 Avenue of the Americas, 9th Floor New York, NY 10036			34,834	3,483,400
Rock Springs Capital Master Fund LP 650 S. Exeter Street Suite 1070 Baltimore, MD 21202			33,878	3,387,800

(1) Seller name and address	(2) Number of Ordinary Shares to be sold	(3) Number of Newco Ordinary Shares to be issued	(4) Number of Series A Preferred Shares to be sold	(5) Number of Newco Preferred Shares to be issued
venBio Select Fund LLC 120 West 45th Street Suite 2802 New York, NY 10036			33,878	3,387,800
Merlin Nexus IV, LP 424 West 33rd Street, Suite 330 New York, NY 10001			16,939	1,693,900
Sigal Family Investments, LLC 32 Brearly Road, Princeton, NJ 08540			2,541	254,100

SCHEDULE B

INVESTORS

New Enterprise Associates 14, Limited Partnership
NEA Ventures 2014, Limited Partnership
c/o New Enterprise Associates
1954 Greenspring Drive, Suite 600
Timonium,MD 21093
Attn: Pamela Clark

OrbiMed Private Investments V, L.P.
Attn: Evan Sotiriou
601 Lexington Avenue (at 53rd Street)
54th Floor
New York, NY 10022-4629

SMALLCAP World Fund, Inc.
c/o Capital Research and Management Company
333 South Hope Street, 33rd Floor
Los Angeles, California 90071

Attention: Erik A. Vayntrub
Email: erik.vayntrub@capgroup.com

with a copy, which shall not constitute notice, to:

SMALLCAP World Fund, Inc.
Spear Tower
1 Market Street, Suite 3900
San Francisco, California 94105
Attention: Eric Keisman Jr.
Email: eric.keisman@capitalworld.com

Beacon Bioventures Fund III Limited Partnership
c/o Fidelity Biosciences
25 Cannon Street, 3rd Floor
London, EC4M 5TA
United Kingdom
Attention: Alex Pasteur
Email: alex.pasteur@fmr.com

Ridgeback Capital Management LP
Wayne Holman
75 Ninth Ave, 5th Fl.
New York, NY 10011

Foresite Capital Fund II, L.P.
Jim Tananbaum
101 California St., Suite 4100
San Francisco, CA 94111

Thomas Dyrberg
Senior Partner
Novo A/S
Tuborg Havnevej 19
2900 Hellerup
Denmark

Wellington Management Company, LLP
Salthill Investors (Bermuda) L.P.
Salthill Partners, L.P.

Fourth Avenue Capital Partners LP
QVT Fund V LP
Bryan White
QVT Fund IV LP
Quintessence Fund L.P.
Keith Manchester
1177 Avenue of the Americas, 9th Floor
New York, NY 10036

Rock Springs Capital Master Fund LP
Kris Jenner
650 S. Exeter St.
Suite 1070
Baltimore, MD 21202

venBio Select Fund LLC
Behzad Aghazadeh
120 West 45th Street, Suite 2802
New York, NY 10036

Merlin Nexus IV, LP
Dominique Semon
424 West 33rd Street, Suite 330
New York, NY 10001

The Chancellor, Masters and Scholars of the University of Oxford
University Offices
Wellington Square
Oxford OX1 2JD

c/o Oxford Spin-Out Equity Management
Magdalen Centre
Robert Robinson Avenue
Oxford Science Park
Oxford OX4 4GA
Attention: James Mallinson

St Catherine's College in the University of Oxford
Manor Road, Oxford, OX1 3UJ
United Kingdom

Financial Consultants (Jersey) Limited
a/c 91 - Centenary House, La Grande Route de St Pierre, St Peter, Jersey JE3 7AY

Sigal Family Investments, LLC
Elliott Sigal, Manager
32 Brearly Road
Princeton, New Jersey 08540

COMPANY

Address for Notices

Mr. James Noble
Chief Executive Officer
Adaptimmune Therapeutics Limited
91 Park Drive
Milton Park
Abingdon
Oxfordshire OX14 4RA
Fax number: + 44 (0) 1235 430001

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. ***

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7.4.3. ***

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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

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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. ***

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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.

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

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 *** .

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.

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9.12. ***

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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.

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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 ***

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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 ***

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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;

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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. ***

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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. ***

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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

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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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<u>Initial Target Program Generation 1</u>

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Clinical General:

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Sarcoma Phase 1/2a: ***

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Amend current protocol: ***

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- **Operational activities:**

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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:**

  ***

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

***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

.

Manufacturing Process Changes V1.5

- **List of Version 1.5 changes to the current Manufacturing Process (see Exhibit A for outline criteria)**
  - ***Plasmids***

    ***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

- ***Vector***

  ***

- ***T-cells***

  ***

- *CMC CD3/28 Bead Development:* ***

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- **Development Plan**
  - ***Plasmids***

    ***

  - ***Vector***

    ***

  - ***T-cell enrichment***
    - ***

    .

  - ***Change of Media***
    - ***

    .

  - ***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***

  ***

***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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	***	***	***	***	***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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	***	***	***	***	***
***	***	***	***	***	***
	***	***	***	***	***
***	***	***	***	***	***
	***	***	***	***	***
***	***	***	***	***	***
	***	***	***	***	***

***

Companion Diagnostic:

***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Patient Screening Assays V1.5 - Immunohistochemistry

- **Contract Laboratory Selection**

  ***

- **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:**

  ***

- **Timeline for Development**

  ***

CMC, Analytical and Diagnostic Regulatory:

***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Initial Target Program Generation 2

***

- **Project Selection**: ***

  .

- **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:** ***

  .

  - **Operational activities:**

    ***

Maximum Resource/Costs (£)

Generation 1 Clinical:	
***	***

***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:	
***	***

***	***
***	***
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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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Generation 1 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.

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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***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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1. ***.
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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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
***	***
***	***
***	***
***	***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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

***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
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

***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
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;

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

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

Schedule 10 — Example of Gross to net deductions

***

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Schedule 11

***

	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
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

***	***	***	***

CMO	Address	Role in Programme	Contract Location
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***

***	***	***	***

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	
***	***
***	***
***	***

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	
***	. ***
***	. ***

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
***	. ***
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	
***	. ***
***	. ***

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Exhibit 10.3

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. ***

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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 (4th) 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:

***

***
***
***
***

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

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***
***
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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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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 prohibited 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 (4th) 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 ***

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(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) ***

.

(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

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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

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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

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

(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.

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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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***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

EXHIBIT C

UM 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.

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.

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 10.5

Dated 23 February 2015

(1) **PARTIES LISTED IN SCHEDULE 1 as EXISTING INVESTORS**

(2) **PARTIES LISTED IN SCHEDULE 1 as NEW INVESTORS**

(3) **ADAPTIMMUNE THERAPEUTICS LIMITED**

(4) **ADAPTIMMUNE LIMITED**

SHAREHOLDERS' AGREEMENT
relating to **ADAPTIMMUNE THERAPEUTICS LIMITED**

MAYER · BROWN

LONDON

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Schedules

1. Details of the Company
2. Deed of Adherence
3. Worked Examples

THIS SHAREHOLDERS' AGREEMENT is dated 23 February 2015 and made between:

(1) Those Parties listed in Schedule 1 and identified as Existing Investors, (each an **"Existing Investor"** and together, the **"Existing Investors"**);

(2) Those Parties listed in Schedule 1 and identified as New Investors, (each a **"New Investor"** and together, the **"New Investors"**);

(3) **ADAPTIMMUNE THERAPEUTICS LIMITED** a company incorporated in England with registered number 9338148 whose registered office is at 91 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY, England (the **"Company"**); and

(4) **ADAPTIMMUNE LIMITED** a company incorporated in England with registered number 6456741 whose registered office is at 91 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY (**"Adaptimmune"**),

(the Existing Investors, New Investors, the Company and Adaptimmune each a **"Party"** and together the **"Parties"**).

WHEREAS:

(A) The Existing Investors and the New Investors were previously shareholders in Adaptimmune. Pursuant to a share for share exchange agreement dated 23 February 2015 (the **"Share Exchange Agreement"**) the Existing Investors and New Investors agreed to transfer their respective entire holdings of shares in Adaptimmune to the Company wholly in consideration for the issue to them by the Company of shares in the Company in respect of and in proportion to their respective entire holdings of shares in Adaptimmune.

(B) The Existing Investors hold the number of Ordinary Shares set out against their respective names in Schedule 1 (*Details of the Company*).

(C) The New Investors hold the number of Series A Preferred Shares, set forth opposite each New Investor's name in Schedule 1 (*Details of the Company*).

(D) The Existing Investors and New Investors have agreed to enter into this Shareholders' Agreement in order to regulate the relationship between the Existing Investors and New Investors and confirm other aspects of the affairs of, and dealings with, the Company.

(E) Adaptimmune is a party to this Agreement for the purposes of terminating an amended and restated shareholders' agreement between (1) the Existing Investors, (2) the New Investors and (3) Adaptimmune dated 23 September 2014 (the "2014 Shareholders' Agreement").

IT IS AGREED that:

1. **DEFINITIONS**

1.1 Words and expressions used in this Agreement have the meanings ascribed to them below, except to the extent that the context otherwise requires:

"Act" means the Companies Act 2006;

"Acting in Concert" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"Affiliate" means, with respect to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, limited partner, member, manager, employee, managing member, officer or director of such Person, any venture capital fund, any mutual fund or other pooled investment vehicle now or hereafter existing that is advised or managed by the same investment adviser as, or an Affiliate of the investment adviser of, or controlled by one or more general partners or managing members of, or shares the same management company with, such Person. For the purposes of this definition only the term "control", when used with respect to any Person means the power to direct the management policies of such Person, directly or indirectly whether through ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" shall be interpreted accordingly;

"Articles" means the articles of association of the Company adopted on or about the date of this Agreement (as amended from time to time);

"Assignment and Exclusive Licence" means the agreement dated 20 May 2013 between Adaptimmune and Immunocore Limited (as amended and supplemented from time to time);

"Associate" means, in relation to any Person, any Person who is connected with that Person within the meaning of sections 993 and 994 of the Income Tax Act 2007;

"Board" means the board of directors of the Company from time to time;

"Board Majority" has the meaning set forth in the Articles;

"Budget" has the meaning set out in the Series A Preferred Share Purchase Agreement, as such budget may be updated by the Board from time to time;

"Business" means the business of the Company as carried on by it from time to time;

"Business Day" means a day (other than a Saturday, Sunday or bank or public holiday in England and Wales) on which banks are open for ordinary banking business in London;

"Businesses" means all and any trades or other commercial activities of any Group Member:

(a) with which the relevant Shareholder shall have been concerned or involved to any material extent at any time during the period of nine months prior to the Termination Date and which the relevant Group Member shall carry on with a view to profit; or

(b) which the relevant Group Member shall at the Termination Date have determined to carry on with a view to profit in the immediate or foreseeable

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future and in relation to which the relevant Shareholder shall at the Termination Date possess any Confidential Business Information;

"Company Intellectual Property" has the meaning given in the Series A Preferred Share Purchase Agreement;

"Competitor" has the meaning given to it in the Articles;

"Completion" means completion of the transactions contemplated by the Share Exchange Agreement;

"Confidential Business Information" means all and any Corporate Information, Marketing Information, Technical Information, information about Employees and other information (whether or not recorded in documentary form or on computer disk or tape) which, in each case:

(a) is of a commercially sensitive or confidential nature or information in respect of which a Group Member owes an obligation of confidentiality to any third party:

(b) the relevant Person shall acquire or has acquired at any time as a result of being a shareholder, director or employee of, or a consultant to, a Group Member; and

(b) is not readily ascertainable to Persons not connected with the relevant Group Member either at all or without a significant expenditure of labour, skill or money;

"Connected" means, in relation to an individual, that the relevant individual is an employee, a director or shareholder of, or a consultant to, a Group Member;

"Corporate Information" means all and any information (whether or not recorded in documentary form or on computer disk or tape) relating to the business methods, corporate plans, management systems, finances, maturing new business opportunities or research and development projects of any Group Member;

"Customer" means any Person with whom the relevant Shareholder shall have had contact or about whom he became aware of or informed whilst that Shareholder

was Connected with a Group Member and:

(a) who shall at the Termination Date be negotiating with a Group Member for the supply of any Restricted Products or the provision of any Restricted Services; or

(b) to whom a Group Member shall at any time during the period of nine months prior to the Termination Date have supplied any Restricted Products or provided any Restricted Services;

“Deed of Adherence” means a deed of adherence to this Agreement in the form set out at Schedule 2, subject to such amendments to such form as the Board and Shareholders may approve;

“Employee” means any Person who shall have been, at any time during the period of nine months ending on the Termination Date, employed or engaged (including as a consultant) by a Group Member in a senior management, senior sales, senior technical or research and development position and who, by reason of such a position, possesses any Confidential Business Information or is likely to be able to solicit the custom of any Customer or to induce any Customer to cease dealing with the relevant Group Member, were he to accept any employment or engagement offered by such Group Member;

“Enforcement Action” means any formal allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA, the UK Bribery Act or any other anti-corruption law;

“Exempted Securities” has the meaning given to it in the Articles;

“Existing Investor” means those Parties defined as such at the beginning of this Agreement;

“Existing Investor Director” has the meaning given in Clause 5.1;

“Fidelity” means Beacon Bioventures Fund III Limited Partnership;

“Fidelity Letter” has the meaning given in the Share Exchange Agreement;

“Foreign Private Issuer” has the meaning given in the Investors’ Rights Agreement;

“Founder Members” means together James Noble, Bent Jakobsen and Helen Katrina Tayton-Martin;

“Group” means the group of companies consisting of the Company and any company which is a subsidiary or subsidiary undertaking of the Company at any time (including any overseas companies or undertakings);

“Group Member” means a company in the Group and, for the avoidance of doubt, includes the Company whether or not it has any subsidiaries;

“GSK Agreement” means the collaboration and licence agreement between Adaptimmune and GlaxoSmithKline Intellectual Property Development Ltd dated 30 May 2014 (as amended and supplemented from time to time);

“Independent Director” means any independent non-executive director appointed to the Board in accordance with Clause 5.3;

“Investor” means any of the Existing Investors and/or any of the New Investors and/or any other Person who is designated as an Investor in a Deed of Adherence executed by him for so long as, in each case, he remains a Shareholder;

“Investor Director” has the meaning given in the Articles;

“Investors’ Rights Agreement” means the agreement among the Company and the New Investors in the agreed form to be dated on or around the date of this Agreement;

“Listing” has the meaning given to it in the Articles;

“Major Investor” has the meaning set forth in the Articles;

“Marketing Information” means all and any information (whether or not recorded in documentary form or on computer disk or tape) relating to the marketing or sales of any past, present or future product or service of a Group Member including, sales targets and statistics, market research reports, sales techniques, price lists, discount structures, advertising and promotional material, the names, addresses, telephone numbers, contact names and identities of customers and potential customers, commercial, technical contacts of and suppliers and potential suppliers or consultants to a Group Member, the nature of their business operations, their requirements for any product or service sold or purchased by a Group Member and all confidential aspects of their business relationship with the relevant Group Member;

“Material Interest” means:

(a) the holding of any position as director, officer, employee, consultant, partner, principal or agent;

(b) the direct or indirect control or ownership (whether jointly or alone) of any shares (or any voting rights attached to them) or debentures save for the ownership for investment purposes only of not more than 3 per cent of the issued ordinary share capital of any company whose shares are listed on any Recognised Investment Exchange; or

(c) the direct or indirect provision of any financial assistance;

“NEA” means New Enterprise Associates, 14 L.P.;

“New Investor” means those Parties defined as New Investors at the beginning of this Agreement;

“New Securities” has the meaning given to it in the Articles;

“Option Exchange” has the meaning given in the Articles;

“Option Scheme” has the meaning given in the Articles;

“OrbiMed” means OrbiMed Private Investments V L.P;

“Ordinary Majority” means Existing Investors holding between them in excess of fifty percent (50%) of the total number of Ordinary Shares held by the Existing Investors from time to time;

“Ordinary Shares” means ordinary shares of £0.001 each in the capital of the Company;

“Parties” means the parties to this Agreement and Party means any one of them, including any other member of the Company to whom Shares are transferred or issued in accordance with the Articles and who agrees to be bound by this Agreement by executing a Deed of Adherence;

“Person” means any natural person, corporation, limited liability company, joint stock company, joint venture, partnership, enterprise, trust, unincorporated organisation or any other entity or organisation;

“Preferred Majority” means those Investors who between them hold Series A Preferred Shares representing at least fifty-five percent (55%) of the total number of votes of Series A Preferred Shares capable of being cast by the Investors at a general meeting of the Company calculated on an as-converted basis in accordance with Article 3.2.4(b) of the Articles;

“Qualified Public Offering” has the meaning given to it in the Articles;

“Recognised Investment Exchange” has the meaning given to it in the Articles;

“Restricted Period” means (a) in relation to the Existing Investors the period commencing on the date of this Agreement and ending 9 months after the Termination Date; and (b) in relation to Founder Members the period commencing on the date of this Agreement and ending 12 months after the Termination Date;

“Registrable Securities” means (a) the Ordinary Shares issuable or issued upon conversion of the Series A Preferred Shares; and (b) any Ordinary Shares issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in (a) above;

“Restricted Products” means all and any products of a kind which shall be dealt in, produced, marketed or sold by a Group Member in the ordinary course of the Businesses;

“Restricted Services” means all and any services of a kind which shall be provided by a Group Member in the ordinary course of the Businesses;

“Restricted Supplies” means any goods or services supplied to any Group Member in the ordinary course of the Businesses on terms which as to the nature of the supplies and/or the terms of supply are unique to the relationship between the supplier and the relevant Group Member;

“Sale” has the meaning given to it in the Articles;

“Series A Preferred Shares” means the new Series A Preferred Shares of £0.001 each in the capital of the Company having the rights set out in the Articles;

“Series A Preferred Share Purchase Agreement” means the agreement among Adaptimmune and the New Investors pursuant to which the New Investors subscribed for series A preferred shares in Adaptimmune dated 23 September 2014;

“Service Agreements” means the service agreements, employment contracts or agreements for service between the Company and any Key Employee (as defined in the Series A Preferred Share Purchase Agreement);

“Share” means a share in the capital of the Company for the time being in issue;

“Shareholder” means a holder of Shares;

“Shareholder Majority” means Shareholders who between them hold Shares representing at least a majority of the total number of votes of the outstanding Shares capable of being cast by the Shareholders at a general meeting of the Company calculated on an as-converted basis in accordance with Article 3.2.4(b) of the Articles;

“Special Majority” means the approval in writing of both (a) a Preferred Majority, and (b) a Board Majority;

“Special Board Matter” means any matter, transaction or other course of action (including without limitation any amendment of the Articles) relating to the implementation of:

(a) a Listing; or

(b) a Sale,

in circumstances where it is intended to invoke the provisions of Clauses 6.3 and 6.4;

“Special Shareholder Matter” means any matter, transaction or other course of action relating to the implementation of:

(a) any amendment proposed to be made to the Articles, including without limitation in relation to a further financing of the Company; or

(b) any amendment to or variation of this Agreement, or any waiver of any provision of this Agreement,

in circumstances where it is intended to invoke the provisions of Clauses 6.3 and 6.4;

"Supplier" means any Person with whom the relevant Shareholder shall have dealt or of whom or of which he shall have knowledge by virtue of his duties in the nine months preceding the relevant date and who has during the period of nine months preceding the relevant date provided, or been in negotiations to provide, Restricted Supplies to any Group Member;

"Technical Information" means all and any trade secrets, source codes, computer programs, inventions, designs, know-how discoveries, research and development techniques or processes, data created as a result of or in relation to such research and development techniques or processes, technical specifications and other technical information (whether or not recorded in documentary form or on computer disk or tape) relating to the creation, production or supply of any past, present or future product or service of a Group Member;

"Termination Date" means the date on which the relevant Shareholder ceases to be a Shareholder;

"Transaction Documents" means this Agreement, the Investors' Rights Agreement and the Share Exchange Agreement;

"UK Bribery Act" means the Bribery Act 2010; and

"Wellington Letter" has the meaning given in the Share Exchange Agreement.

1.2 Words and expressions defined in the Act (except words and expressions expressly defined in this Agreement) shall have the same respective meanings wherever used in this Agreement except in so far as the context otherwise requires.

1.3 References in this Agreement to statutory provisions shall (where the context so admits and unless otherwise expressly provided) be construed as references to those provisions as amended, consolidated, extended or re-enacted from time to time, and to the corresponding provisions of any earlier legislation (whether repealed or not) directly or indirectly amended consolidated extended or replaced thereby or re-enacted and to any orders regulations instruments or other subordinate legislation made under relevant statute provided that, as between the Parties, that amendment, consolidation, extension or re-enactment shall not apply to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any of the Parties.

1.4 In this Agreement:

(a) clause headings are included for convenience only and shall not affect the construction of this Agreement;

(b) words denoting the singular shall include the plural and vice versa;

(c) words denoting one gender shall include each gender and all genders;

(d) references to Recitals, Clauses, Schedules and Parties are references to recitals, clauses, schedules and parties to or of this Agreement;

(e) references to paragraphs in a Schedule are, unless otherwise expressly provided, references to paragraphs of the Schedule in which the references appear;

(f) references to documents being in agreed form mean in the form initialled by or on behalf of the Parties for the purpose of identification;

(g) references to a Shareholder include that Shareholder's successors in title, assignees, estate and permitted assignees (in each case who shall have adhered to this Agreement in accordance with its terms) and legal and personal representatives; and

(h) references in this Agreement to writing include any method of reproducing words in a legible and non-transitory form but excludes electronic mail.

1.5 The Recitals and the Schedules shall be deemed to be incorporated in this Agreement.

1.6 In this Agreement any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. COMMENCEMENT OF THIS AGREEMENT AND TERMINATION OF 2014 SHAREHOLDERS' AGREEMENT

2.1 The provisions of this Agreement shall come into force at, and in connection with, the completion of the transactions contemplated by the Share Exchange Agreement.

2.2 With effect from the commencement of this Agreement:

(a) each of the Parties undertakes to and covenants with the other Parties to comply with the provisions of and to perform all its obligations in this Agreement; and

(b) each Party shall have the benefit of the provisions of this Agreement relevant to it.

2.3 With effect from the commencement of this Agreement:

(a) those Parties being parties to the 2014 Shareholders' Agreement hereby agree that the 2014 Shareholders' Agreement shall terminate; and

(b) each such Party waives its rights and releases and discharges the other relevant Parties from their respective contractual and other legal obligations and liabilities whether known or unknown arising under or in connection with the 2014 Shareholders' Agreement.

3. THE COMPANY'S BUSINESS

3.1 The Company shall:

(a) carry on and conduct its business and affairs in a proper and efficient manner and for its own benefit in accordance with the provisions of this Agreement and in the general manner contemplated by the Budget;

(b) transact all its business on arm's length terms;

(c) other than in the ordinary course of business, not enter into any agreement or arrangement restricting its competitive freedom to:

(i) provide and take goods and services by such means and from and to such Persons as it may think fit; or

(ii) enter into any agreements, arrangements, collaborations or relationships with such Persons or bodies as it thinks appropriate;

(d) procure that all business of the Company, other than routine day-to-day business and business that has been delegated by the Board to individual office holders, shall be undertaken and transacted by the Board;

(e) procure that the business of the Company shall be carried on in a manner that is consistent with the policies laid down from time to time by the Board and the Businesses and any further expansion, development or evolution of the

Businesses, or any other businesses of the Group, will be effected only through the Company or another Group Member;

(f) maintain with a well-established and reputable insurer adequate insurance against all risks usually insured against by companies carrying on the same or a similar business and (without prejudice to the generality of the foregoing) for the full replacement or reinstatement value of all its assets of an insurable nature (including key person insurance if the Board determines such insurance to be in the best interests of the Company);

(g) at all times:

(i) maintain proper accounting and other financial records;

(ii) maintain effective and appropriate control systems in relation to the financial, accounting and record-keeping functions of the Company; and

(iii) ensure that the annual accounts of the Company comply with the requirements of the Act and all current statements of standard accounting practice and financial reporting standards applicable to a company incorporated in England and Wales of the same size and status as the Company;

(h) procure that if the Company requires any approval, consent or licence for the carrying on of its business in the places and in the manner in which it is from time to time carried on or proposed to be carried on, the Company will use reasonable endeavours to maintain the same in full force and effect;

(i) take such action as is reasonable and prudent:

(A) to protect the Company's assets including the Company Intellectual Property;

(B) to procure that Adaptimmune enforces its rights under each of the Assignment and Exclusive Licence, the Service Agreements and the GSK Agreement; and

(C) to comply with its obligations under the Transaction Documents;

(j) not, without the prior written consent of the Board, do any act or thing within the Company's power and control which will result in the Company ceasing to be a Foreign Private Issuer,

and the expression "**the Company**", where used above in this Clause 3.1, shall be deemed to include each of the other companies in the Group from time to time to the intent and effect that the provisions of Clause 3.1 shall apply in relation to each such company as they apply in relation to the Company, save for those provisions which expressly or by implication relate only to the Company

3.2 The Parties acknowledge their intention to work towards a Qualified Public Offering within 12 calendar months of 23 September 2014.

3.3 In the event the Company effects a Listing outside the US (for example on the London Stock Exchange), the Company shall procure that all Registrable Securities will be freely transferable on the relevant Recognised Investment Exchange with effect from closing of the Listing, subject always to compliance with any restrictions on transfer required by any underwriter(s) or resulting from law or regulation applicable to an Investor.

4. **CORPORATE AFFAIRS**

4.1 Save where a Board meeting is required to be held on shorter notice where the giving of notice pursuant to this Clause would be prejudicial to the interests of the Company or the Investors, all directors shall be given 10 Business Days' notice of all meetings of the Board.

4.2 The Board shall initially be comprised of up to seven (7) directors, and may in future be increased up to ten (10) directors by further appointments made in accordance with the Articles and Clause 5.8 herein.

4.3 The quorum for any meeting of the Board shall be four directors (and shall not require the physical attendance in the same room of the directors but shall include directors attending via electronic or other telecommunications means) including at least one Investor Director and at least one Existing Investor Director.

4.4 If any meeting of the Board is adjourned because a quorum is not present then all directors shall, save where a Board meeting is required to be held on shorter notice where the giving of notice pursuant to this Clause would be prejudicial to the interests of the Company or the Investors, be given at least 10 Business Days' notice of time appointed for the adjourned meeting at which the same business is to be transacted.

4.5 If at the adjourned meeting of the Board referred to in Clause 4.4 a quorum is not present within one hour from the time appointed for the meeting, the directors present will form a quorum.

4.6 The Company shall hold a formal meeting of the Board at least once in every three calendar months with a minimum of at least four board meetings in each calendar year.

4.7 Until such time as the Company's shares have been listed or admitted to trading on a Recognised Investment Exchange and without prejudice to the provisions of the Investors' Rights Agreement or the Articles with respect to the rights of any Major Investor, the Company shall provide to each Existing Investor:

(a) copies of the profit and loss account and balance sheet of the Company in respect of each financial year as soon as they become available and in any event not later than one hundred and twenty days from the end of each accounting reference period;

(b) a quarterly high level summary report by the chief executive officer;

(c) the annual budgets (following approval by the Board); and

(d) as soon as reasonably practicable such further information as may from time to time be considered as being reasonably necessary to share with Investors as to any matter relating to the business, financial position and the affairs of the Group.

4.8 Until such time as the Company's Shares have been listed or admitted to trading on a Recognised Investment Exchange the Company shall permit each Existing Investor, at such Existing Investor's expense, to:

(a) visit and inspect the Company's properties;

(b) examine its books of account and records; and

(c) discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by such Existing Investor,

provided, however, that the Company shall not be obligated pursuant to this Clause 4.8 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

4.9 If the Company fails to provide the information in Clause 4.7 by the times set out above.

(a) any Existing Investor may with the prior written consent of the Chairman which shall not be unreasonably withheld or delayed, give notice to the Company that if the Company fails to provide such information within 10 Business Days of the date of the notice the relevant Existing Investor will appoint a firm of accountants to produce such financial information at the Company's reasonable expense and if the Company fails to provide the information within such period then the relevant Existing Investor may make such appointment; and

(b) the Company will provide any information reasonably required by the accountants for this purpose.

4.10 The Shareholders acknowledge that Schedule 3 sets out worked examples as to the intended operation of Articles 3.2.6 and 3.2.7 of the Articles and that such Articles should be interpreted to give effect to their intended operation in accordance with the worked examples in the event of any doubt or dispute arises concerning their operation, it being recognised that such worked examples assume an aggregate number of 1,758,418 Series A Preferred Shares in issue and a subscription price of £35.5702 per share, rather than 175,841,800 Series A Preferred Shares in issue and a subscription price of £0.355702 per share.

5. **BOARD REPRESENTATION**

5.1 An Ordinary Majority may appoint up to three directors to the Company and may remove from office any person so appointed and (subject to such removal) may appoint another person in his place (each such director, an **"Existing Investor Director"**). Such appointments and removals shall be made by notice in writing to the Company signed by or on behalf of the relevant Ordinary Majority, following which such appointments and removals as applicable shall be promptly effected by the Board pursuant to Article 18.2.2 of the Articles and the holders of a majority of the Series A Preferred Shares shall be deemed to have consented in writing to such appointments for the purposes of that Article. The initial Existing Investor Directors deemed to have been appointed pursuant to this Clause 5.1 shall be James Noble as Chief Executive Officer, Jonathan Knowles as Chairman and Ian Laing.

5.2 The New Investors agree that the rights under Article 18.3 of the Articles to appoint up to three Investor Directors shall be exercised in accordance with this Clause 5.2:

(a) for so long as NEA (or its Affiliates) holds not less than sixty-six percent (66%) of the original Series A Preferred Shares allotted to NEA pursuant to the Series A Preferred Share Purchase Agreement, NEA may appoint up to two Investor Directors to the Company and may remove from office any person so appointed and (subject to such removal) may appoint another person in his place in accordance with this Agreement and the Articles;

(b) for so long as OrbiMed (or its Affiliates) holds not less than sixty-six percent (66%) of the original Series A Preferred Shares allotted to OrbiMed pursuant to the Series A Preferred Share Purchase Agreement, OrbiMed may appoint one Investor Director to the Company, and may remove from office any person so appointed and (subject to such removal) may appoint another person in his place in accordance with this Agreement and the Articles;

(c) any such appointments and removals pursuant to Clauses 5.2(a) and (b) above shall be made by notice in writing served on the Company signed on behalf of the NEA or OrbiMed as the case may be and shall take effect at the time it is served, in accordance with Article 16.4 of the Articles;

(d) the initial Investor Directors appointed by NEA pursuant to Clause 5.2(a) shall be David Mott and Ali Behbahani;

(e) the initial Investor Director appointed by OrbiMed pursuant to Clause 5.2(b) shall be Peter Thompson; and

(f) in the event that NEA or OrbiMed's ownership of Series A Preferred Shares falls below the foregoing sixty-six percent (66%) threshold, such applicable Investor shall lose the foregoing right to designate its foregoing Investor Directors, and a Preferred Majority will be entitled to appoint such Investor Directors previously appointed by NEA or OrbiMed, as may be applicable in accordance with this Agreement and the Articles.

5.3 The Board will also include an independent non-executive director with relevant industry expertise who is acceptable to all members of the Board and who is appointed in accordance with Article 18.2 of the Articles. Any such independent nonexecutive director shall be required to remain independent at all times as they

remain in office, and for the purpose of this Clause 5.3, “independent” will be considered having regard to the criteria set out in Section 5605(a)(2) of the NASDAQ listing standards, as amended from time to time. The initial Independent Director appointed pursuant to this Clause 5.3, shall be Elliott Sigal.

5.4 For so long as Fidelity (including its Affiliates) holds not less than sixty-six percent (66%) of the original Series A Preferred Shares allotted to Fidelity pursuant to the Series A Preferred Share Purchase Agreement, Fidelity shall be entitled to appoint one representative to attend Board meetings as an unpaid observer (a **“Fidelity Observer”**), provided that such person shall not be entitled to vote at the meeting but shall (if permitted from time to time by the Chairman or a majority of the Board) be entitled to speak at the meeting. Any Fidelity Observer shall be entitled to receive notice of each meeting of the Board. Fidelity may also remove any Fidelity Observer and appoint another person in his place. Each such appointment and removal shall be made by notice in writing served on the Company and shall take effect at the time it is served. The initial Fidelity Observer appointed pursuant to this Clause 5.4 shall be Alex Pasteur.

5.5 If at any time there is a vacancy in the number of directors able to be appointed pursuant to Clauses 5.1 or 5.2, an Ordinary Majority or a Preferred Majority, respectively, shall be entitled for so long as a vacancy in the number of directors able to be appointed pursuant to Clause 5.1 and 5.2, respectively, subsists to appoint one person in respect of each such vacancy to be an unpaid observer who shall have the right to attend and speak at all meetings of the Board and all committees thereof in a non-voting observer capacity (**“Observer”**). An Ordinary Majority or a Preferred Majority (as applicable) may also remove any person so appointed by an Ordinary Majority or a Preferred Majority, respectively, and appoint another person in his place. Each such appointment and removal shall be made by notice in writing served on the Company and shall take effect at the time it is served.

5.6 The appointment of any Observer or Fidelity Observer shall be subject to (i) the Board receiving such undertakings and/or assurances as the Board may reasonably request; and (ii) taking any actions reasonably necessary to exclude any Observer or Fidelity Observer in each case as necessary to maintain the confidentiality of confidential information and/or attorney client privilege relating to the Company by the relevant Observer or Fidelity Observer.

5.7 Any Observer or Fidelity Observer shall be entitled to receive copies of all notices, documents and papers forwarded to Board members in preparation for meetings of the

Board and all committees thereof at least seven days prior to the meeting to which they refer and may share these papers with the party who appointed them.

5.8 Notwithstanding any of the foregoing to the contrary, the appointment of any additional directors to the Board, not being appointed for the purposes of Clauses 5.1, 5.2 or 5.3, shall require the prior approval in writing of a Preferred Majority.

5.9 Directors shall be entitled to have reimbursed to them any reasonable expenses incurred by them in the performance of their duties but shall not be entitled to any remuneration without the prior approval in writing of a Preferred Majority.

5.10 The Company undertakes to the Investors that it shall maintain insurance for its directors against liability incurred by them in the lawful performance of their duties.

5.11 The Board shall form a compensation committee of the Board which shall be responsible for making recommendations to the Board on all matters concerning the appointment and removal of directors, other than the Existing Investor Directors or Investor Directors, and the pay and benefits of employees (the **“Compensation Committee”**). The Compensation Committee, which shall have a majority of nonexecutive directors, shall include such members as the Board determines including at least one Investor Director and at least one Existing Investor Director.

5.12 The Board shall form an audit committee of the Board which shall be responsible for overseeing the annual audit of the Company (the**“Audit Committee”**). The Audit Committee shall be responsible for:

(a) reviewing the financial statements of the Company and the consolidated financial statements of the Group before publication and ensuring that the principles and policies adopted comply with statutory requirements and with the best practices in accounting standards;

(b) consulting with the external auditors regarding the scope of their work and reviewing with them all material issues arising from the auditors’ management letters;

(c) overseeing the internal control and compliance environment within the Group and ensuring its procedures are adequate and effective; and

(d) recommending to the Board the appointment and level of remuneration of the external auditors.

The Audit Committee, which shall have a majority of non-executive directors, shall include such members as the Board determines including at least one Investor Director and at least one Existing Investor Director.

6. **MATTERS REQUIRING CONSENT**

6.1 For so long as any Series A Preferred Shares remain in issue, in addition to any other vote or consent required herein, by another Transaction Document or by law, the Company undertakes to the New Investors (to the extent valid and enforceable at law)

that it shall not without the prior written consent of the Preferred Majority undertake any of the following:

(a) any amendment, alteration or repeal of any provision of the Articles that would adversely affect the preferences, rights, privileges, or powers of the Series A Preferred Shares;

(b) any material change in the nature of the Business of the Group;

(c) any increase in the number of issued Series A Preferred Shares or Ordinary Shares or number of such Shares the Company has agreed to allot pursuant to any option, warrant or other subscription, save where the increase is in connection with a Qualified Public Offering or in connection with the creation, allotment or issue of shares or other securities pursuant to any of this Agreement, the Option Schemes, any securities in issue at the date of this Agreement, or in accordance with Articles 3.2.5, 3.2.6 or 6.10.2;

(d) any authorisation, designation or issuance, whether by reclassification or otherwise, of any new class or series of shares or any other securities convertible into equity securities of the Company ranking on a parity with or senior to the existing Series A Preferred Shares in right of redemption, liquidation preference, voting or dividends;

(e) any repurchase with respect to the Ordinary Shares (excluding Shares repurchased upon termination of an employee or consultant pursuant to a restricted share purchase agreement);

(f) any agreement between the Company and any of its Shareholders (or any Affiliates of any of its Shareholders) regarding a sale, lease, transfer or other acquisition or disposition of material assets by the Company;

(g) any payment or declaration of a dividend on any of the Ordinary Shares or Series A Preferred Shares;

(h) any voluntary dissolution or liquidation of the Company or any reclassification or recapitalisation of the issued share capital of the Company;

(i) any increase or decrease in the maximum number of members of the Board;

(j) any incurrence of borrowings, loans or guarantees for indebtedness in excess of £1,000,000 in aggregate;

(k) any material related party transaction, unless approved by the Board (including a disinterested majority of directors); and

(1) any material variation of, or any waiver of rights under, the Assignment and Exclusive Licence or the GSK Agreement, in each case, which may have an adverse effect to any Group Member's interest in or rights connected to the Company Intellectual Property.

6.2 For the purposes of Clause 6.1(k), a "**related party transaction**" means a transaction that would, if the Company was listed on the official list of the UK Listing Authority,

constitute a related party transaction as defined by the Listing Rules of the UK Listing Authority.

6.3 In the event that (a) a Special Majority determines that the Company should undertake any matter, transaction or other course of action which constitutes a Special Board Matter, or (b) a Special Majority and a Shareholder Majority determine that the Company should undertake any matter, transaction or other course of action which constitutes a Special Shareholder Matter, then in each case the procedures set out in Clause 6.4 shall apply.

6.4 In relation to any Special Board Matter or Special Shareholder Matter, following determination in accordance with Clause 6.3 that the relevant matter should be undertaken and notification to the Company that the matter should proceed:

(a) the Company shall within 5 Business Days give notice to all its Shareholders of the relevant Special Board Matter and/or Special Shareholder Matter, as may be applicable, which notice shall include details of:

(i) the matter, transaction or course of action which is the subject of the Special Board Matter and/or the Special Shareholder Matter;

(ii) the proposed implementation of the Special Board Matter and/or the Special Shareholder Matter by the Company; and

(iii) any consent or approval of the Existing Investors, the New Investors and/or any of its Shareholders required pursuant to this Agreement, or the Articles or otherwise determined by the Board for the Special Board Matter and/or the Special Shareholder Matter to proceed (a "**Special Notice**");

(b) each Shareholder undertakes to each of the other Shareholders to take, in relation to the Company, all such steps, do all such acts and things and exercise all voting rights and powers of control available to him to procure that any action that is required of him in any Special Notice is undertaken in the manner and within any period of time requested by the Company in a Special Notice in order to enable the Company fully and effectively to implement the Special Board Matter and/or Special Shareholder Matter as the case may be; and

(c) if any Shareholder fails in any respect to comply with the requirements of any Special Notice, the Company and each of its directors shall be constituted the agent of each such defaulting Shareholder irrevocably authorised by any such Shareholder to do all such acts and things as that defaulting Shareholder was required to do pursuant to the Special Notice in order to enable the Company to fully and effectively implement the matters described in the Special Notice.

6.5 Notwithstanding any of the foregoing to the contrary, in the event that a Board Majority determines to effect a Listing as a Special Board Matter, the New Investors agree not to unreasonably withhold their vote in favour of such Listing such that a Preferred Majority cannot be achieved pursuant to Clause 6.3.

6.6 Each Shareholder undertakes to the other Shareholders to use its reasonable endeavours (and to exercise its powers in relation to the Company) to ensure that:

(a) save as provided in Clause 6.6(e), unless otherwise determined by special resolution or in relation to any Exempted Securities, if the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has first offered them to all Major Investors (other than any Major Investor who at that time is required to give a transfer notice in accordance with these Articles or who is deemed to have given a transfer notice under these Articles) on the same terms and conditions and at the same price, as those New Securities are being offered to other persons and otherwise on a pari passu and pro rata basis to the number of Series A Preferred Shares held by the relevant Major Investors (as nearly as possible without involving fractions). Such offer:

(i) shall be in writing, and give details of the number and subscription price of the New Securities and shall stipulate a period during which the offer is open for acceptance which shall be not less than 15 Business Days from the date of such offer; and

(ii) may stipulate that any relevant Major Investor who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall, in his acceptance, state the number of excess New Securities (**"Excess Securities"**) for which they wish to subscribe;

(b) any New Securities not accepted by a Major Investor pursuant to the offer made to them in accordance with Clause 6.6(a) shall be used for satisfying any requests for Excess Securities made pursuant to Clause 6.6(a). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to each Major Investor in accordance with Clause 6.6(a) (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Major Investor beyond that applied for by him);

(c) if after the allotments have been made pursuant to Clause 6.6 (a) and (b) all of the New Securities have not been allotted, unallocated New Securities shall then be offered to all Shareholders (other than the Major Investors and other than any Shareholder who at that time is required to give a transfer notice in

accordance with the Articles or who is deemed to have given a transfer notice under the Articles) on a pari passu and pro rata basis to the number of Shares held by the relevant Shareholder (as nearly as possible without involving fractions). Such offer:

(i) shall be in writing, and give details of the number and subscription price of the New Securities and shall stipulate a period during which the offer is open for acceptance which shall be not less than 15 Business Days from the date of such offer; and

(ii) may stipulate that any relevant Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall, in his acceptance, state the number of excess New Securities (**"Further Excess Securities"**) for which they wish to subscribe;

(d) any New Securities not accepted by a Shareholder pursuant to the offer made to them in accordance with Clause 6.6(c) shall be used for satisfying any requests for Further Excess Securities made pursuant to Clause 6.6(c). If there are insufficient Further Excess Securities to satisfy such requests, the Further Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to each Shareholder in accordance with Clause 6.6(c) (as nearly as possible without involving fractions or increasing the number of Further Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any unallocated New Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders; and

(e) the pre-emption provisions contained in Clauses 6.6(a) to (d) shall not apply:

(i) to the allotment of bonus shares on a pari passu and pro rata basis;

(ii) to the grant of options to subscribe for Ordinary Shares pursuant to an Option Scheme or an Option Exchange (and the issue of Ordinary Shares on exercise of options granted pursuant to an Option Scheme or an Option Exchange) provided that the maximum number of Ordinary Shares which would be issued if all options granted pursuant to an Option Scheme or an Option Exchange and remaining capable of being exercised following the relevant grant were exercised in full does not exceed 32,446,000 Ordinary Shares unless otherwise approved by a Special Majority (or such equivalent number of resulting Shares following any consolidation and/or sub division of Ordinary Shares after the date of this Agreement);

(iii) to the allotment of Ordinary Shares pursuant to Articles 3.2.5 to 3.2.9;

(iv) to the allotment of any Exempted Securities; and

(f) to the allotment of shares issued in connection with a Qualified Public Offering.

6.7 If required pursuant to clause 4.3 of the Share Exchange Agreement, each Shareholder undertakes to the Company and the other Shareholders to use its reasonable endeavours (and to exercise its powers in relation to the Company) to ensure that the

Company shall adhere to its obligation under clause 4.3 of the Share Exchange Agreement with respect to re-registering in accordance with section 755(3) of the Act.

7. **TRANSFERS**

7.1 Any holder of Series A Preferred Shares may freely transfer its rights under this Agreement in connection with any transfer of Shares by it subject to compliance with the Articles and this Agreement. Each Party undertakes with the others not to transfer any interest (whether legal or equitable) in, or rights attaching to, any Shares, except in accordance with the Articles and this Agreement.

7.2 No Existing Investor may transfer more than five percent (5%) of his Shares in any twelve (12) month period, such period to commence on the date of the first transfer of any Shares provided that this Clause 7.2 shall not apply:

(a) where the Board consents (including the approval of an Investor Director) to the Existing Investor transferring Shares notwithstanding this clause; or

(b) to any transfer of Shares in accordance with Articles 13, 14 or 15.

7.3 Notwithstanding the Articles, no Party shall transfer any of its Shares to an entity which is not a Party to this Agreement unless, prior to such transfer, the transferee shall have entered into a Deed of Adherence. On receipt of such Deed of Adherence by the Company, and upon completion of the transfer, the transferee shall be deemed for all purposes to be a Party to this Agreement, and to have undertaken and covenanted to comply with the provisions of and to perform all the obligations of this Agreement and to have the benefit of all the covenants and undertakings conferred upon such Party in the capacity to which it shall have adhered to this Agreement.

7.4 No Party may transfer any Share to any Competitor of the Company otherwise than pursuant to an offer made in accordance with Article 15 of the Articles.

7.5 The provisions of Clause 7.3 shall apply mutatis mutandis to any issue of Shares to a Person who is not a Party or a nominee of a Party at the date of such issue.

7.6 Notwithstanding any of the foregoing to the contrary and subject to Clause 7.7 below, nothing above in this Clause 7 shall prohibit any transfers of Shares by a New Investor to an Affiliate (the **"Transferee Affiliate"**, or for the avoidance of doubt by any Transferee Affiliate to its respective Affiliates) provided that such Transferee Affiliate or any of its respective Affiliates as the case may be agrees to adhere to this Agreement by signing a Deed of Adherence and be bound by the same obligations in respect of the Company as such transferring New Investor.

7.7 In the event that the Transferee Affiliate shall cease to be an Affiliate (of the New Investor) for the purposes of this Agreement, the Transferee Affiliate shall be required to deliver a Transfer Notice (as defined in the Articles) in respect of such Shares when requested to do so by the Board.

8. **RESTRICTIVE COVENANTS**

8.1 Subject to Clause 8.3 and 8.4 below, in order to protect the Group's legitimate business interests, each of the Existing Investors and the Founder Members

undertakes to the Company and to each of the New Investors that he will not, whether directly or indirectly, and whether alone or in conjunction with any other Person and whether as principal, shareholder, director, employee, agent, consultant or otherwise and that he will procure that each of his Associates, holding company or subsidiaries will not (other than on behalf of a Group Member):

(a) at any time during the Restricted Period hold any Material Interest in any business which competes, to any material extent, with any of the Businesses;

(b) at any time during the Restricted Period, seek in any capacity whatsoever any business, orders or custom for any Restricted Products or Restricted Services from any Customer;

(c) at any time during the Restricted Period, accept in any capacity whatsoever orders for any Restricted Products or Restricted Services from any Customer;

(d) at any time during the Restricted Period seek or accept the supply by any Supplier of Restricted Supplies;

(e) at any time before or after the Termination Date, induce or seek to induce by any means involving the disclosure or use of Confidential Business Information any Customer or Supplier to cease dealing with a Group Member or to restrict or vary the terms upon which it deals with the relevant Group Member;

(f) at any time during the Restricted Period be employed or engaged by any Person who at any time during the period of nine months prior to the Termination Date shall have been a Customer for the purpose of carrying out the same kind of work as he shall have performed for that Customer during the period of nine months prior to the Termination Date;

(g) at any time during the Restricted Period endeavour to entice away from the relevant Group Member or knowingly employ or engage the services of or procure or assist any third party so to employ or engage the services of any Person who shall have been an Employee with whom he shall have dealt at any time during the period of nine months prior to the Termination Date;

(h) at any time during the Restricted Period endeavour to entice away from a Group Member or knowingly employ or engage the services of or procure or assist any third party so to employ or engage the services of any Person who shall have been providing consultancy services to the relevant Group Member at any time in the period of nine months immediately prior to the Termination Date and who:

(i) by reason of his engagement as a consultant by such Group Member is likely to be able to assist a business in or intending to be in competition with such Group Member so to compete; or

(ii) by reason of his engagement as a consultant by such Group Member is likely to be in possession of any Confidential Business Information; or

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(iii) at any time after the Termination Date represents himself or permits himself to be held out by any Person, firm or company as being in any way connected with or interested in the Company other than as a Shareholder.

8.2 In the interest of clarity and to avoid ambiguity, the New Investors shall not be bound in any way by the undertakings in Clause 8.1

8.3 Each undertaking contained in Clause 8.1:

(a) shall be construed as a separate undertaking by each of the Existing Investors and if any such undertaking is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade the remaining undertakings shall continue in full force and effect and shall bind each of the Existing Investors; and

(b) is considered by the Existing Investors to be reasonable.

8.4 It is agreed between the Parties that, in its capacity as an Existing Investor, The University of Oxford shall only be:

(a) bound by Clause 8.1(a) of Clause 8.1 and not by any other sub-clause of Section 8.1 thereof; and

(b) deemed to be in breach of Clause 8.1(a) if it shall have a Material Interest in a company whose business involves use of T cells transduced with biotechnologically engineered T cell receptor genes.

8.5 Nothing in the undertakings set out in Clause 8.1 shall be deemed to prohibit:

(a) any action in respect of any business or part of any business in which (otherwise than as a result of any breach of any of those undertakings by the Existing Investors) the Company has ceased to be involved prior to any event giving rise to a claim;

(b) a Shareholder from holding, for investment purposes only, securities dealt in on a Recognised Investment Exchange not exceeding three percent (3%) in nominal value of the securities of that class;

(c) a Shareholder from having a Material Interest in Immunocore Limited, or any subsidiary of Immunocore Limited; or

(d) any action which has been approved by the Company in writing with the prior approval of a Preferred Majority.

9. UNDERTAKINGS

9.1 If required by the Board prior to a Listing, and unless and to the extent not addressed in the employment or consultant agreement of any applicable employee or consultant, the Company shall procure that each Person now or hereafter employed by the Company or by any other Group Member (or engaged by the Company or any other

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Group Member as a consultant/independent contractor) shall sign a proprietary information agreement in such form as the Board may require providing that:

(a) he or she is either an employee or consultant of the Company, as the case may be;

(b) he or she will maintain all Confidential Business Information in confidence;

(c) he or she will assign all inventions created by him or her as an employee or consultant during his or her employment or service to the Company; and

(d) he or she will not solicit any employees from the Company either during, or for a period of twelve (12) months after the termination of his or her employment or service to the Company.

9.2 Unless otherwise approved by the Board, all future employees and consultants of the Company who purchase, or receive options to purchase, or receive awards of Shares of the Company after the date of this Agreement shall be required to execute restricted stock or option agreements in such form as the Board may require, as applicable, providing that:

(a) shares shall vest over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly instalments over the following thirty-six (36) months; and

(b) a lock up agreement substantially similar to the requirements of subsection 2.11 of the Investors' Rights Agreement. In addition, unless otherwise approved by the Board, the Company shall retain the pre-emptive rights pursuant to the Articles on transfers of Shares held by employees or consultants until the Company's Listing.

9.3 The Company undertakes that it shall and shall procure that each Group Member shall use its reasonable endeavours to procure that its or their respective directors, officers, managers, employees, independent contractors, representatives or agents shall:

(a) not promise, authorise or make any payment to, or otherwise contribute any item of value to, directly or indirectly, any third party, including any Non-U.S. Official (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the **"FCPA"**)), in each case, in violation of the FCPA, the UK Bribery Act, or any other applicable anti-bribery or anti-corruption law;

(b) cease all of its or their respective activities, as well as remediate any actions taken by the Company, any Group Member, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA (to the extent the Company is aware of such activities or violations), the UK Bribery Act, or any other applicable anti-bribery or anti-corruption law;

(c) maintain adequate internal controls (including, accounting systems, purchasing systems and billing systems) to ensure compliance with the UK

Bribery Act or any other applicable anti-bribery or anti-corruption law, and shall make reasonable endeavours toward compliance with the FCPA; and

(d) upon request, provide any Investor who so requests with responsive information and/or certifications concerning its compliance with applicable anti-corruption laws.

The Company shall promptly notify each New Investor if the Company becomes aware of any Enforcement Action. The Company shall, and shall cause the other Group Members, whether now in existence or formed in the future, to comply with the FCPA and the UK Bribery Act. The Company shall use reasonable efforts to cause the other Group Members, whether now in existence or formed in the future, to comply in all material respects with all applicable laws.

10. REPRESENTATIONS

10.1 Each of the Existing Investors and the Company severally warrants and represents to each of the New Investors, and each of the New Investors severally warrants and represents to the Existing Investors and to the Company, in respect of itself only and not in respect of any other party that:

(a) it has full capacity and authority to enter into and perform all the terms of this Agreement;

(b) this Agreement (and any other agreement or document entered into by it pursuant to this Agreement) constitutes, or will when executed constitute, valid and binding obligations, enforceable against it in accordance with their respective terms;

(c) the execution of this Agreement (and any other agreement or document entered into by it pursuant to this Agreement) has been duly authorised by all necessary actions on its part; and

(d) no consent, approval, authorisation or order of any court, governmental or local agency or body or any other Person is required by it for the execution, implementation and performance of this Agreement and compliance with the terms of this Agreement does not and will not conflict with, result in the breach of or constitute a default under any agreement, instrument or obligation by which it may be bound or any provision of its constitutional documents.

11. CONFIDENTIALITY

11.1 Each of the Parties (other than the Company) undertakes to the Company and the other Parties to use all reasonable endeavours to keep secret and confidential all Confidential Business Information and not to disclose any such Confidential Business Information to any third party and not to use any such Confidential Business Information itself. This obligation shall not apply to information which:

(a) was known to the disclosing Party before it became a shareholder in the Company, and was not impressed already with any obligation of confidentiality to any of the other Parties;

(b) is or becomes publicly known without the fault of the disclosing Party;

(c) is obtained by the disclosing Party from a third party in circumstances where the disclosing Party has no reason to believe that there has been any breach of an obligation of confidentiality owed to any of the other Parties;

(d) is independently developed by the disclosing Party;

(e) is approved for release in advance and in writing by authorised representatives of all the other Parties; or

(f) the disclosing Party is obliged to disclose by virtue of any law or regulatory requirement.

11.2 Nothing contained in this Agreement shall prohibit the disclosure of any Confidential Business Information to the extent required to be disclosed:

(a) in connection with any judicial, administration or regulatory investigation, inquiry or proceedings; or

(b) by any applicable law or regulation.

11.3 The Parties shall use all reasonable endeavours to keep the contents of this Agreement confidential, but may disclose such contents (but (save as required by law or regulation) not the identity of any Investor or the identity of any advisor to any Investor) to the extent necessary in carrying out the Company's business and in discussion with banks, limited partners, potential investors in the Company and potential senior executives of the Company, provided that in such cases the disclosing Party uses reasonable endeavours to ensure that such disclosure is made under condition of confidentiality.

12. **ANNOUNCEMENTS**

12.1 Except in accordance with Clause 12.2 or 12.3, the Parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter, (including but not limited to the New Investors' investment in the Company) or any ancillary matter.

12.2 Notwithstanding Clause 12.1 (and subject to the Wellington Letter), any Party may make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter with the prior written approval of the Board (such consent not to be unreasonably withheld) or if and to the extent required by:

(a) any applicable law, rule or regulation;

(b) any securities exchange on which such party's securities are listed or traded; or

(c) any regulatory or governmental or other authority with relevant powers to which such party is subject or submits, whether or not the requirement has the force of law.

13. **COSTS AND EXPENSES**

13.1 Each Party shall bear their own costs and disbursements incurred in the negotiations leading up to and in the preparation of this Agreement and of matters incidental to this Agreement.

14. **TERMINATION**

14.1 Subject to Clause 14.2 below and without prejudice to any Party's accrued rights and obligations under this Agreement:

(a) on a Sale or a Listing on a Recognised Investment Exchange the provisions of this Agreement shall terminate and cease to have any effect; and

(b) when a Shareholder ceases to hold Shares, that Shareholder shall cease to be party to this Agreement (and the definition of "Shareholder" shall no longer include that Person).

14.2 The provisions of Clause 14.1 shall not apply to Clauses 1, 8, 11, 14.2 and 15.

15. **GENERAL**

15.1 No Investor shall be deemed to have assumed any obligations to, or a fiduciary relationship with, any other.

15.2 All covenants and other obligations given or entered into or received by the Investors are given or entered into or received, as the case may be, severally (and not jointly except as otherwise expressly provided by this Agreement).

15.3 Each Party (other than the Company) undertakes to each other Party to exercise (so far as it is lawfully able) the powers vested in it from time to time as Shareholder, member of the Board, officer or employee (as the case may be) of the Company, such as to procure compliance by the Company with the provisions of this Agreement and the Articles, including the undertakings of the Company set out in Clauses 3, 6 and 9.

15.4 Each of the Parties shall do, execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to the terms of this Agreement.

15.5 In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Articles then, only as between the Shareholders as regards the way they shall exercise their rights as Shareholders, this Agreement shall prevail.

15.6 The invalidity or unenforceability of any term of this Agreement, or of any right arising pursuant to this Agreement, shall not affect the remaining terms or rights in any way.

15.7 Nothing in this Agreement shall create, imply or evidence any partnership between all or any of the Parties or the relationship of principal and agent between any of them.

15.8 All and any of the provisions of this Agreement may be deleted, varied, supplemented, restated, waived or otherwise changed in any way at any time:

(a) with the agreement in writing of all the Parties to this Agreement; or

(b) as a Special Shareholder Matter with the approval of a Special Majority and a Shareholder Majority pursuant to the procedures set out in Clause 6.4,

and any such deletion, variation, supplement, restatement, waiver or other change shall be binding on all of the Parties hereto. Notwithstanding any of the foregoing to the contrary (i) so long as NEA or its Affiliates maintain the minimum share ownership set forth in Clause 5.2(a), NEA's right to appoint Investor Directors in accordance with Clause 5.2(a) may not be amended or waived without NEA's consent, and (ii) so long as OrbiMed or its Affiliates maintain the minimum share

ownership set forth in Clause 5.2(b), OrbiMed's right to appoint an Investor Director in accordance with Clause 5.2(b) may not be amended or waived without OrbiMed's consent.

15.9 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original of this Agreement, but all the counterparts shall together constitute the same agreement. No counterpart shall be effective until each party has executed at least one counterpart.

15.10 This Agreement and any dispute, claim or controversy arising out of or in connection with it or its subject matter (**"Dispute"**), including regarding its formation, existence, validity, enforceability, performance, interpretation or termination and including non-contractual Disputes, shall be governed by and interpreted in accordance with English law. Each Party irrevocably agrees that the English Courts shall have exclusive jurisdiction to deal with any Dispute which has arisen or may arise out of or in connection with this Agreement.

15.11 If any one or more Clauses or sub-Clauses of this Agreement would result in this Agreement being prohibited pursuant to any applicable competition, unfair trading or anti-trust laws, then it or they shall be deemed to be omitted. The Parties shall uphold the remainder of this Agreement, and shall negotiate an amendment which, as far as legally possible, maintains the economic balance between the Parties.

15.12 This Agreement is not transferable, and no Party may purport to assign it (in whole or in part) except in compliance with Clause 7. The Parties to this Agreement do not intend that by virtue of the Contracts (Rights of Third Parties) Act 1999 any of the terms of this Agreement should be enforceable by a Person who is not a Party to it.

15.13 This Agreement and the other Transaction Documents together represent the whole and only agreement between the Parties in relation to the subject matter of this Agreement and supersede any previous agreement (other than the Wellington Letter and the Fidelity Letter) whether written or oral between all or any of the Parties in relation to that subject matter. Accordingly all other conditions, representations and warranties which could be implied (by law or otherwise) shall not form part of this Agreement.

15.14 No Party shall have any liability or remedy in tort in respect of any representation, warranty or other statement (other than those contained in this Agreement) being false, inaccurate or incomplete unless it was made fraudulently, wilfully or deliberately.

15.15 Without prejudice to any other rights, powers, privileges or remedies that the Shareholders may have, each of the Shareholders acknowledge and agree that damages alone would not be an adequate remedy for any breach by any Shareholder of the provisions of Clauses 6.3 and 6.4 of this Agreement and Article 15 of the Articles and that, accordingly, the Shareholders shall be entitled, without proof of special damages, to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms Clauses 6.3 and 6.4 of this Agreement and Article 15 of the Articles.

15.16 Each Party acknowledges that in entering into this Agreement and the other Transaction Documents it places no reliance on any representation, warranty or other statement relating to the subject matter of this Agreement or other Transaction Documents (other than those contained in any of those documents).

16. **NOTICES**

16.1 A notice or other communication given to a Party under or in connection with this Agreement:

(a) shall be in writing and in English or accompanied by a properly prepared translation into English;

(b) shall be signed by or on behalf of the Party giving it;

(c) shall be sent to that Party at the address stated in Schedule 1 (*Details of the Company*) to this Agreement or to such other address as that Party may have subsequently notified to the other Parties, in accordance with the provisions of this Clause), any such change to take effect five Business Days after the notice is deemed to have been received or, if later, on the date specified in that notice; and

(d) may be:

(i) delivered personally; or

(ii) sent by commercial courier; or

(iii) sent by pre-paid recorded delivery requiring signature on delivery; or

(iv) sent by airmail requiring signature on delivery.

16.2 If a notice or other communication has been properly sent or delivered in accordance with this Clause, it will be deemed to have been received as follows:

(a) if delivered personally, at the time of delivery; or

(b) if sent by commercial courier, recorded delivery or airmail on the date and at the time of signature of the courier's or other relevant delivery receipt.

16.3 For the purposes of this Clause:

(a) all times are to be read as local time in the place of deemed receipt; and

(b) if deemed receipt under this Clause is not within business hours (meaning 9.00am to 5.30pm Monday to Friday on a day that is not a public holiday in the place of receipt), the notice or other communication shall be deemed to have been received when business next starts in the place of receipt.

16.4 The provisions of this Clause shall not apply to the service of any proceedings or other documents in any legal action.

16.5 A notice or other communication required to be given under or in connection with this Agreement shall not be validly given if sent by email.

EXECUTION:

SCHEDULE 1
DETAILS OF THE COMPANY

Name: ADAPTIMMUNE THERAPEUTICS LIMITED

Registered number: 9338148

Registered office: 91 Park Drive
Milton Park
Abingdon
Oxfordshire
OX14 4RY

Date of incorporation: 3 December 2014

Issued Share Capital: £357,211.90 divided into 181,370,100 Ordinary Shares of £0.001 each and 175,841,800 Series A Preferred Shares of £0.001 each

The following Ordinary Shares are held by the following, each being an Existing Investor:

Existing Investor Name:	**Number of Ordinary Shares:**	**Address:**
J J Noble	9,972,600	Flat 12, Victoria Gardens, 15 Marston Ferry Road, Oxford, OX2 7EF
N J Cross	29,042,800	Lashford House, Church Lane, Dry Sandford, Abingdon, Oxfordshire, OX13 6JP
I M Laing	29,042,800	4 Charlbury Road, Oxford, OX2 6UT
B K Jakobsen	4,736,500	Flat 7, Lincombe Lodge, Fox Lane, Boars Hill, Oxford OX1 5DN
B H Jakobsen	2,512,500	Long Acre, Faringdon Road, Frilford Heath, Abingdon, Oxfordshire OX13 6QJ
G E S Robinson	29,042,800	20 Campden Hill Square, London W8 7JY
Joanne Noble	714,300	38 Beech Croft Road, Oxford OX2 7AZ
W T Chown	1,433,700	4 Rawlinson Road, Oxford OX2 6UE
N S Blackwell	9,466,800	The Ham, Wantage, Oxfordshire OX12 9JA

C Blackwell	4,622,200	The Ham, Wantage, Oxfordshire OX12 9JA
The Trustees of the Nigel Blackwell A&M Trust	8,921,800	The Ham, Wantage, Oxfordshire OX12 9JA
J Pointer	4,692,000	Heathfield House, Chilworth Road, Southampton, S016 7JZ
J Knowles	7,067,600	Paradiesstrasse 73, CH4102 Binningen, Baselland, Switzerland
V E Treves	557,600	4 Alwyne Place, London N1 2NL
Quester Academic GP Limited as General Partner of the Second Isis College Fund Limited Partnership	1,564,000	Smithfield Business Centre, 5 St John’s Lane, London, EC1 4BH

The Chancellor, Masters and Scholars of the University of Oxford	787,100	University Offices Wellington Square Oxford OX1 2JD
Financial Consultants (Jersey) Limited	1,329,500	a/c 91 - Centenary House, La Grande Route de St Pierre, St Peter, Jersey JE3 7AY
Nuframe Limited	1,329,500	Centenary House, La Grande Route de St Pierre, St Peter, Jersey JE3 7AY
St Catherine's College in the University of Oxford	469,500	Manor Road, Oxford, OX1 3UJ
Peter Lammer	5,272,800	Manor Cottage, Church Lane, Dry Sandford, Oxfordshire OX13 6JP
Helen Katrina Tayton-Martin	1,815,000	Brock House, Sheepdrove, Lambourn, Hungerford, Berks RG17 7XA

Immunocore Limited	26,976,700	90 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY

The following Series A Preferred Shares are held by the following, each being a New Investor:

New Investor Name:	Number of Series A Preferred Shares:	Address:
New Enterprise Associates 14, Limited Partnership	59,269,000	c/o New Enterprise Associates 1954 Greenspring Drive, Suite 600 Timonium, MD 21093
NEA Ventures 2014, Limited Partnership	17,000	c/o New Enterprise Associates 1954 Greenspring Drive, Suite 600 Timonium, MD 21093
OrbiMed Private Investments V, LP	25,408,300	c/o OrbiMed Advisors, LLC 601 Lexington Avenue, 54th Floor, New York, NY 10022
SMALLCAP World Fund, Inc.	16,938,900	c/o Capital Research and Management Company, Attention: Erik A, Vayntrub, 333 South Hope Street, 33rd Floor, Los Angeles, California 90071
Beacon Bioventures Fund III Limited Partnership	13,551,100	c/o Fidelity Biosciences One Main Street, 13th Floor Cambridge, MA 02142
Ridgeback Capital Management LP	11,857,200	75 Ninth Avenue, 5th Floor New York, NY 10011
Foresite Capital Fund II, LP	8,469,400	101 California St., Suite 4100 San Francisco, CA 94111
Novo A/S	8,469,400	Novo A/S Tuborg Havnevej 19 DK-2900 Hellerup Denmark
Salthill Investors (Bermuda) L.P.	3,447,900	c/o Wellington Management Company, LLP, 280 Congress Street, 31st F1. Boston MA 02210
Salthill Partners, L.P.	5,021,500	c/o Wellington Management Company, LLP, 280 Congress

		Street, 31st F1. Boston MA 02210
Bryan White	1,124,000	601 Union Street, 56th Floor Seattle, WA 98103
QVT Fund V LP	2,973,800	c/o QVT Financial LP 1177 Avenue of the Americas, 9th Floor New York, NY 10036
QVT Fund IV LP	502,100	c/o QVT Financial LP 1177 Avenue of the Americas, 9th Floor New York, NY 10036
Quintessence Fund L.P.	386,100	c/o QVT Financial LP 1177 Avenue of the Americas, 9th Floor New York, NY 10036
Fourth Avenue Capital Partners LP	3,483,400	c/o QVT Financial LP 1177 Avenue of the Americas, 9th Floor New York, NY 10036
Rock Springs Capital Master Fund LP	3,387,800	650 S. Exeter Street Suite 1070 Baltimore, MD 21202
venBio Select Fund LLC	3,387,800	120 West 45th Street Suite 2802 New York, NY 10036
Merlin Nexus IV, LP	1,693,900	424 West 33rd Street, Suite 330 New York, NY 10001
The Chancellor, Masters and Scholars of the University of Oxford	2,811,300	University Offices, Wellington Square Oxford OX1 2JD
St Catherine's College in the University of Oxford	1,693,900	Manor Road, Oxford OX1 3UJ
Financial Consultants (Jersey) Limited	1,693,900	a/c 91 - Centenary House, La Grande Route de St Pierre, St Peter, Jersey JE3 7AY

Sigal Family Investments, LLC	254,100	32 Brearly Road, Princeton, NJ 08540

Directors: Jonathan Knowles, James Julian Noble, David Mott, Ali Behbahani, Peter Thompson, Elliot Sigal and Ian Laing

Secretary: Margaret Henry

SCHEDULE 2
DEED OF ADHERENCE

THIS DEED is dated [·] and made between:

PARTY: [·] of [·] (the **"New Party"**)

BACKGROUND:

(A) On [·] 20[·], a shareholders agreement (the **"Shareholders Agreement")** was entered into between (1)***[insert name]*****,** (2) ***[insert name]*****,** (3) [·] Limited, (4) [·] Limited, (5) Adaptimmune Therapeutics Limited (the **"Company")** and others.

[For a transfer of shares to a New Party:]

[(B) [·] (the **"Transferor"**) is [an original party] [a party by virtue of a deed of adherence dated [·]] to the Shareholders Agreement.

(C) The Transferor has agreed to sell and transfer to the New Party ***[insert number and type of shares]*** in the capital of the Company subject to the New Party entering into this Deed of Adherence.]

[For an allotment of shares to a New Party:]

[(B) The Company has agreed to issue and allot to the New Party ***[insert number and type of shares]*** in the capital of the Company subject to the New Party entering into this Deed of Adherence.]

[(C)/

(D)] The New Party wishes to [purchase and accept the transfer of] [subscribe for] those shares subject to that condition and, pursuant to the Shareholders Agreement, to enter into this Deed of Adherence in favour of those Persons whose names and addresses are set out in the Schedule (the **"Continuing Parties"**).

THIS DEED WITNESSES THAT:

1. **DEFINITIONS**

Words and expressions used but not defined in this Deed shall (unless the context otherwise requires) have the meaning given in the Shareholders Agreement.

2. **PERFORMANCE OF OBLIGATIONS AND ASSUMPTION OF RIGHTS UNDER SHAREHOLDERS AGREEMENT**

In the event of and with effect from the New Party being registered as a member of the Company:

(a) the New Party undertakes to and covenants with the Continuing Parties to comply with the provisions of and to perform all the obligations in the Shareholders Agreement so far as they become due to be observed and performed on or after the date of this Deed as if the New Party had been an original party to the Shareholders Agreement and had been referred to in it as one of the Investors; and

(b) the New Party shall become a Shareholder [and the Transferor shall cease to be a Shareholder] and the New Party shall have the benefit of the provisions of the Shareholders Agreement as if the New Party had been an original party to it and had been referred to in it as one of the Investors and the Shareholders Agreement shall be construed and apply accordingly;

3. **NOTICES**

For the purposes of clause 16 of the Shareholders Agreement, the New Party's initial details for service of notice shall be as follows:

Address:
Marked for the Attention of:

[·]

4. **GOVERNING LAW**

The provisions of clauses 15.9 (Counterparts) and 15.10 (Governing law and jurisdiction) of the Shareholders Agreement shall apply to this Deed mutatis mutandis.

EXECUTION:

The parties have shown their acceptance of the terms of this Deed by executing it as a deed at the end of the Schedule.

SCHEDULE TO DEED OF ADHERENCE

CONTINUING PARTIES

Name	Address

SCHEDULE 3
WORKED EXAMPLES

		Ratchet & Issuance Illustrative Scenarios								
			Financing 1: 1 Month Post Close		Financing 2: 13 Months Post Close		QIPO 24 Months		QIPO 36 Months	
		Pre Ratchet and issuance	10M Placement	Post Ratchet and Antidilution	10M placement	Post Ratchet and Antidilution	Pre QIPO	Pro Forma for Ratchet	Pre QIPO	Pro Forma for Ratchet
SIP	Subscription Price	£ 35.57	£ 35.57		£ 35.57					
ESC	Number of Equity Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities	3,672,696	3,672,696	3,965,580	3,965,580	4,293,530	4,258,222	4,846,103	4,258,222	6,023,630
	Size of Qualifying Issue		£ 10,000,000		£ 10,000,000					
QISP	Lowest per share price of the New Securities issued pursuant to the Qualifying Issue		£ 34.57		£ 34.57					
NS	Number of New Securities issued pursuant to the Qualifying Issue		289,268		289,268					
WA	Weighted Average per share price		£ 35.50		£ 35.50					

Z	Number of Series A Preferred Shares held by the Series A Investor	1,758,418	1,758,418		1,762,034		1,765,408		1,765,408	
N	Number of Anti-Dilution Shares to be issued to the Series A Investors		3,616		3,374					
	Total Ordinary Share Equivalents held by Series A investors			1,762,034		1,800,716		2,353,289		3,530,816
	Number of Series A-1 Shares held by Series A-1 Investors	n/a	289,268		289,268		289,268		289,268	
	Number of Series A-2 Shares held by Series A-2 Investors	n/a	—		289,268		289,268		289,268	
	Series A Investor Ownership	47.88%		44.43%		41.94%		48.56%		58.62%
	Series A-1 Investor Ownership	n/a		7.29%		6.74%		5.97%		4.80%
	Series A-2 Investor Ownership	n/a		0.00%		6.74%		5.97%		4.80%

Note: For simplicity of illustration, assumes no anti-dilution or ratcheting rights to the Series A-1 or Series A-2 shareholders.
Note: For our starting ESC figure, see the Capitalization section of the purchase agreement (section 2.2). The figure consists of the following: 1,813,701 ordinary shares + 1,758,418 preferred slates + 100,577 options to purchase ordinary shares

---

		Ratchet Impact	
	Pre Ratchet	**Ratchet @ 24 Months; During Adjustment Period**	**Ratchet @ 36 Months**
Number of Series A Preferred Shares held by the Exercising Investor	1,758,418	1,758,418	1,758,418
Then effective Conversion Rate	1.0x	1.0x	1.0x
Multiplier	1.0x	1.3x	2.0x
Applicable Conversion Rate	1.0x	1.3x	2.0x
Total Ordinary Share equivalents held by Series A investors	1,758,418	2,343,971	3,516,836

IN WITNESS whereof this Agreement has been executed as a Deed by the Parties or their duly authorised representatives:

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 13 February 2015, as attorney for JAMES NOBLE in the presence of:	)))	/s/ Ian Michael Laing
Witness's signature:		/s/ M. Henry
Witness's name (in capitals):		MARGARET HENRY
Witness's address:		64 THE PHELPS KIDLINGTON OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 16 February 2015, as attorney for NICHOLAS JOHN CROSS in the presence of :	)))))	/s/ Ian Michael Laing
Witness's signature :		/s/ M. Henry
Witness's name (in capitals):		MARGARET HENRY
Witness's address:		64 THE PHELPS KIDLINGTON OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING in the presence of:	)))	/s/ Ian Michael Laing
Witness's signature:		/s/ M. Henry
Witness's name (in capitals):		MARGARET HENRY
Witness's address:		64 THE PHELPS KIDLINGTON OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 18 February 2015, as attorney for BENT KARSTEN JAKOBSEN in the presence of:	)))	/s/ Ian Michael Laing
Witness's signature:		/s/ M. Henry
Witness's name (in capitals):		MARGARET HENRY
Witness's address:		64 THE PHELPS KIDLINGTON OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 18 February 2015, as attorney for BENTE HELKJAER JAKOBSEN in the presence of:	))))	/s/ Ian Michael Laing
Witness's signature:		/s/ M. Henry
Witness's name (in capitals):		MARGARET HENRY
Witness's address:		64 THE PHELPS KIDLINGTON OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 13 February 2015, as attorney for GEORGE EDWARD SILVANUS ROBINSON in the presence of:	))))	/s/ Ian Michael Laing
Witness's signature:		/s/ M. Henry
Witness's name (in capitals):		MARGARET HENRY
Witness's address:		64 THE PHELPS KIDLINGTON OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 16 February 2015, as attorney for JOANNE	)))	/s/ Ian Michael Laing

NOBLE in the presence of:

Witness's signature: /s/ M. Henry

Witness's name (in capitals): MARGARET HENRY

Witness's address: 64 THE PHELPS
KIDLINGTON
OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 17 February 2015, as attorney for WILLIAM THOMAS CHOWN in the presence of) /s/ Ian Michael Laing

Witness's signature: /s/ M. Henry

Witness's name (in capitals): MARGARET HENRY

Witness's address: 64 THE PHELPS
KIDLINGTON
OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 13 February 2015, as attorney for NIGEL STIRLING BLACKWELL in the presence of:) /s/ Ian Michael Laing

Witness's signature: /s/ M. Henry

Witness's name (in capitals): MARGARET HENRY

Witness's address: 64 THE PHELPS
KIDLINGTON
OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 17 February 2015, as attorney for Nigel Stirling Blackwell, Nigel Roots and Jane Mary Maitland as trustees for the NIGEL BLACKWELL A&M TRUST in the presence of:) /s/ Ian Michael Laing

Witness's signature: /s/ M. Henry

Witness's name (in capitals): MARGARET HENRY

Witness's address: 64 THE PHELPS
KIDLINGTON
OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 13 February 2015, as attorney for CHRISTINA BLACKWELL in the presence of:) /s/ Ian Michael Laing

Witness's signature: /s/ M. Henry

Witness's name (in capitals): MARGARET HENRY

Witness's address: 64 THE PHELPS
KIDLINGTON
OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 16 February 2015, as attorney for JANED POINTER in the presence of:))) /s/ Ian Michael Laing

Witness's signature: /s/ M. Henry

Witness's name (in capitals): MARGARET HENRY

Witness's address: 64 THE PHELPS
KIDLINGTON
OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 15 February 2015, as attorney for JONATHAN KNOWLES in the presence of:)))) /s/ Ian Michael Laing

Witness's signature: /s/ M. Henry

Witness's name (in capitals): MARGARET HENRY

Witness's address: 64 THE PHELPS
KIDLINGTON
OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 16 February 2015, as attorney for VANNI EMMANUELE TREVES in the presence of:)))) /s/ Ian Michael Laing

Witness's signature: /s/ M. Henry

Witness's name (in capitals): MARGARET HENRY

Witness's address: 64 THE PHELPS
KIDLINGTON
OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 20 February 2015, duly authorised for and on behalf of Quester Academic G.P. Limited as general partner of the SECOND ISIS COLLEGE FUND LIMITED PARTNERSHIP in the presence of:)))))) /s/ Ian Michael Laing

Witness's signature: /s/ M. Henry

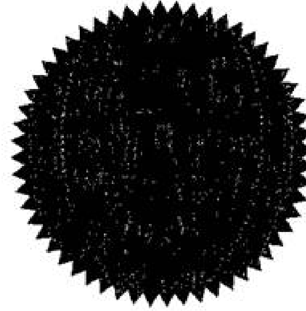
Witness's name (in capitals): MARGARET HENRY

Witness's address: 64 THE PHELPS
KIDLINGTON
OXON OX5 1SU

Shareholders' Agreement Signature Page

EXECUTED AS A DEED by affixing)
the COMMON SEAL of THE)
CHANCELLOR MASTERS AND)
SCHOLARS OF THE UNIVERSITY)
OF OXFORD in the presence of:-)

/s/ Ms E. Rampton
Deputy University Secretary
MS E. RAMPTON



Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING)
under a power of attorney dated 16)
February 2015, duly authorised for and on)
behalf of FINANCIAL CONSULTANTS)
(JERSEY) LIMITED in the presence of:)

/s/ Ian Michael Laing

Witness's signature: /s/ M. Henry

Witness's name (in capitals): MARGARET HENRY

Witness's address: 64 THE PHELPS
KIDLINGTON
OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING)
under a power of attorney dated 16)
February 2015, duly authorised for and on)
behalf of NUFRAME LIMITED in the)
presence of:

/s/ Ian Michael Laing

Witness's signature: /s/ M. Henry

Witness's name (in capitals): MARGARET HENRY

Witness's address: 64 THE PHELPS
KIDLINGTON
OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING)
under power of attorney dated 13)
February 2015, duly authorised for and on)

behalf of ST CATHERINE'S COLLEGE in)
the UNIVERSITY OF OXFORD in the)
presence of:

/s/ Ian Michael Laing

Witness's signature: /s/ M. Henry

Witness's name (in capitals): MARGARET HENRY

Witness's address: 64 THE PHELPS
KIDLINGTON
OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 17 February 2015, as attorney for PETER LAMMER in the presence of:))) /s/ Ian Michael Laing

Witness's signature: /s/ M. Henry

Witness's name (in capitals): MARGARET HENRY

Witness's address: 64 THE PHELPS
KIDLINGTON
OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under a power of attorney dated 19 February 2015, as attorney for HELEN KATRINA TAYTON-MARTIN in the presence of:)))) /s/ Ian Michael Laing

Witness's signature: /s/ M. Henry

Witness's name (in capitals): MARGARET HENRY

Witness's address: 64 THE PHELPS
KIDLINGTON
OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING under power of attorney dated 16 February 2015, duly authorised for and on behalf of IMMUNOCORE LIMITED in the presence of:)))) /s/ Ian Michael Laing

Witness's signature: /s/ M. Henry

Witness's name (in capitals): MARGARET HENRY

Witness's address: 64 THE PHELPS
KIDLINGTON
OXON OX5 1SU

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING Director, and Margaret Henry, Secretary, duly authorised for and on behalf of))) /s/ Ian Michael Laing

ADAPTIMMUNE THERAPEUTICS LIMITED:))

/s/ M. Henry

Shareholders' Agreement Signature Page

SIGNED as a deed by IAN MICHAEL LAING)
Director, and Margaret Henry, Secretary,)
duly authorised for and on behalf of)
ADAPTIMMUNE LIMITED:)

/s/ Ian Michael Laing

/s/ M. Henry

Shareholders' Agreement Signature Page

New Enterprise Associates 14, Limited Partnership
By: NEA Partners 14, Limited Partnership, its
General Partner

Signed as a deed

By: NEA 14 GP, LTD, its General Partner

By: /s/ Louis Citron
Name: Louis Citron
Title: Chief Legal Officer

NEA Ventures 2014, Limited Partnership, its General Partner

By: /s/ Louis Citron
Name: Louis Citron
Title: Vice President

Shareholders' Agreement Signature Page

OrbiMed Private Investments V, LP

By: OrbiMed Capital GP V LLC, its General Partner
By: OrbiMed Advisors LLC, its Managing Member

Signed as a deed

By: /s/ Carl Gordon
Name: Carl Gordon
Title: Member

Shareholders' Agreement Signature Page

SMALLCAP World Fund, Inc.

Signed as a deed
By: Capital Research and Management Company,
for and on behalf of SMALLCAP World Fund, Inc.,
as beneficial holder, and Clipperbay & Co. (HG22),
as nominee for SMALLCAP World Fund, Inc.

By: /s/ Walter R. Burkley

Name: Walter R. Burkley

Title: Authorized Signatory

Shareholders' Agreement Signature Page

Beacon Bioventures Fund III Limited Partnership

Signed as a deed
By: Beacon Bioventures Advisors Fund III Limited Partnership,

its General Partner

By: Impresa Management LLC,
its General Partner

By: /s/ Mary Bevelock Pendergast
Name: Mary Bevelock Pendergast
Title: Vice President

Shareholders' Agreement Signature Page

Ridgeback Capital Management LP

Signed as a deed

By: /s/ Christian Sheldon

Name: Christian Sheldon

Title: C.T.O

Shareholders' Agreement Signature Page

Foresite Capital Fund II, L. P.
By: Foresite Capital Management II, LLC,
Its: General Partner

Signed as a deed

By: /s/ Dennis D. Ryan
Nam: Dennis D. Ryan
Title: CFO

Shareholders' Agreement Signature Page

Novo A/S

Signed as a deed

By: /s/ Thomas Dyrberg
Name: Thomas Dyrberg
Title: Senior Partner

Novo A/S
Tuborg Havnevej 19
DK-2900 Hellerup
Denmark

Shareholders' Agreement Signature Page

Salthill Investors (Bermuda) L.P.

Signed as a deed
By: Wellington Management Company LLP
as its investment adviser

By: /s/ Steven M. Hoffman
Name: Steven M. Hoffman
Title: Managing Director and Counsel

Salthill Partners, L.P.

Signed as a deed
By: Wellington Management Company LLP
as investment adviser

By: /s/ Steven M. Hoffman
Name: Steven M. Hoffman
Title: Managing Director and Counsel

Shareholders' Agreement Signature Page

Fourth Avenue Capital Partners LP,
by its general partner,
Fourth Avenue Capital Partners GP LLC

Signed as a deed

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

Shareholders' Agreement Signature Page

QVT Fund V LP,
by its general partner,
QVT Associates GP LLC

Signed as a deed

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

Shareholders' Agreement Signature Page

SIGNED as a deed by BRYAN WHITE in the presence of: Debra Rother) /s/ Debra Rother
)

Witness's signature: /s/ Debra Rother

Witness's name DEBRA ROTHER
(in capitals):

Witness's address:
601 Union Street, 56th Floor
Seattle, WA 98101

Shareholders' Agreement Signature Page

Quintessence Fund L.P.,
by its general partner,
QVT Associates GP LLC

Signed as a deed

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

Shareholders' Agreement Signature Page

QVT Fund IV LP,
by its general partner,
QVT Associates GP LLC

Signed as a deed

By: : /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member

Shareholders' Agreement Signature Page

Rock Springs Capital Master Fund LP

By: Rock Springs GP LLC
Its: General Partner

Signed as a deed

By: /s/ Kris Jenner
Name: Kris Jenner
Title: Managing Director (Member)

Shareholders' Agreement Signature Page

---

venBio Select Fund LLC

Signed as a deed

By: /s/ Scott Epstein
Name: Scott Epstein
Title: CFO & CCO, venBio Select Fund LLC

Shareholders' Agreement Signature Page

Merlin Nexus IV, LP

Signed as a deed

By: /s/ Alberto Bianchinotti

Name: Alberto Bianchinotti

Title: CFO

Shareholders' Agreement Signature Page

Sigal Family Investments, LLC
Elliott Sigal, Manager
Signed as a deed

By: /s/ Elliott Sigal
Name: Elliott Sigal
Title: Manager

Shareholders' Agreement Signature Page

Exhibit 10.6

ADAPTIMMUNE LIMITED

SERIES A PREFERRED SHARE PURCHASE AGREEMENT

SEPTEMBER 23, 2014

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SERIES A PREFERRED SHARE PURCHASE AGREEMENT

THIS SERIES A PREFERRED SHARE PURCHASE AGREEMENT (this “**Agreement**”), is made as of the 23rd day of September 2014 by and among Adaptimmune Limited, a private limited company incorporated under the laws of England and Wales (the “**Company**”) and the investors listed on Exhibit A attached to this Agreement (each a “**Purchaser**” and together the “**Purchasers**”).

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Shares.

1.1 Sale and Issuance of Series A Preferred Shares.

(a) The Company shall adopt on or before the Closing (as defined below) the Amended Articles of Association in the form of Exhibit B attached to this Agreement (the “**Amended Articles**”).

(b) Subject to the terms and conditions of this Agreement, each Purchaser agrees to purchase at the Closing and the Company agrees to sell and issue to each Purchaser at the Closing that number of shares of Series A Preferred Shares, £0.001 par value per share (the “**Series A Preferred Shares**”), set forth opposite each Purchaser’s name on Exhibit A, at a purchase price of £35.5702 (U.S.$59.0359)(1) per share. The Series A Preferred Shares issued to the Purchasers pursuant to this Agreement shall be referred to in this Agreement as the “**Preferred Shares**.”

1.2 Closing; Delivery.

(a) The purchase and sale of the Preferred Shares shall take place remotely via the exchange of documents and signatures, at 2:00 p.m., on September 23, 2014, or at such other time and place as the Company and the Purchasers mutually agree upon, orally or in writing (which time and place are designated as the “**Closing**”).

(b) At Closing, the Company shall deliver to each Purchaser a certificate representing the Preferred Shares being purchased by such Purchaser at such Closing against payment of the purchase price therefor by wire transfer to a bank account designated by the Company.

1.3 Use of Proceeds. In accordance with the directions of the Company's Board of Directors, the Company will use the proceeds from the sale of the Preferred Shares for working capital and general corporate purposes.

1.4 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

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(1) Based on the exchange rate of $1.6597 = GBP1.00.

(a) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, limited partner, member, manager, employee, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person. For purposes of this definition, the term "control" when used with respect to any Person means the power to direct the management or policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

(b) "**Budget**" means the budget for the Company for the year from July 1,2014 to June 30, 2015.

(c) "**Code**" means the Internal Revenue Code of 1986, as amended.

(d) "**Companies Act**" means the Companies Act 2006, as amended, and any subordinate legislation in force thereunder.

(e) "**Company Covered Person**" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

(f) "**Company Intellectual Property**" means all patents, patent applications, trademarks, trademark applications, service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, mask works, information and proprietary rights, know how, and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing, and any and all such cases that are owned or used by the Company in the conduct of the Company's business as now conducted and presently proposed to be conducted.

(g) "**Data Site**" means the electronic data room titled "Adaptimmune" maintained by Share Vault in relation to the Company as at the execution of this Agreement on the date hereof.

(h) "**Fidelity Letter**" means the agreement between the Company and Beacon Bioventures Fund III Limited Partnership, dated as of the date of the Closing in the form as mutually agreed.

(i) "**Investors' Rights Agreement**" means the agreement among the Company and the Purchasers dated as of the date of the Closing, in the form of Exhibit C attached to this Agreement.

(j) "**Key Employee**" means any executive-level employee (including department head and vice president-level positions) as well as any employee or consultant who plays a material role either alone or in concert with others in developing, inventing or designing any Company Intellectual Property.

(k) "**Knowledge**" including the phrase "**to the Company's knowledge**" shall mean the actual knowledge after reasonable investigation of James Noble, Helen Tayton-Martin and Bent Jakobsen.

(l) "**Management Rights Letter**" means the agreement between the Company and NEA, dated as of the date of the Closing, in the form as mutually agreed.

(m) "**Material Adverse Effect**" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, or results of operations of the Company.

(n) **"NEA"** means New Enterprise Associates 14, L.P.

(o) **"OFAC"** means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

(p) "**Orbimed**" means Orbimed Private Investments V, L.P.

(q) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(r) "**Purchaser**" means each of the Purchasers who is a party to this Agreement as set forth in Exhibit A.

(s) "**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(t) "**Shareholders Agreement**" means the Amended and Restated Agreement among the Company, the Purchasers and the holders of Ordinary Shares (as defined herein), dated as of the date of the Closing.

(u) "**Transaction Agreements**" means this Agreement, the Investors' Rights Agreement and the Shareholders Agreement.

(v) "**Wellington Letter**" means the agreement between the Company and certain of the Purchasers, dated as of the date of the Closing.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date of the Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and

subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "**Company**" shall include any subsidiaries of the Company, unless the context otherwise requires or as otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a private limited company, duly incorporated under the laws of England and Wales and has all requisite corporate power and authority to carry on its business as presently conducted. The Company is duly qualified to transact business in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect. Adaptimmune LLC is a limited liability company duly organized under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted. Adaptimmune LLC is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The issued share capital of the Company consists of:

(i) immediately prior to the Closing, 1,813,701 ordinary shares, par value £0.001 per share (the '**Ordinary Shares**"). All of the outstanding Ordinary Shares have been duly authorized, are fully paid and non-assessable and were issued in compliance with all applicable English laws; and

(ii) at the date of the Closing, 1,758,418 Preferred Shares, have been authorized and will be issued at the Closing. The rights, privileges and preferences of the Preferred Shares are as stated in the Amended Articles and as provided by the Companies Act.

(b) In addition to the 1,813,701 Ordinary Shares that have been issued, the Company has reserved 324,460 Ordinary Shares for issuance to officers, directors, employees and consultants of the Company pursuant to its July 2008 and its April 2014 Share Option Scheme Rules duly adopted by the Board of Directors and approved by the Company shareholders (the " **Share Option Scheme Rules**"). Of such reserved Ordinary Shares, options to purchase 100,577 Ordinary Shares have been granted and are currently outstanding, and from the date of the Closing options over 223,883 Ordinary Shares will be available to be granted to officers, directors, employees and consultants pursuant to the Share Option Scheme Rules. The Company has furnished to the Purchasers complete and accurate copies of the Share Option Scheme Rules and forms of agreements used thereunder.

(c) Subsection 2.2(c) of the Disclosure Schedule sets forth the capitalization of the Company immediately following the Closing including the number of shares of the following: (i) issued and outstanding Ordinary Shares; (ii) granted share options that remain outstanding, including vesting schedule and exercise price; (iii) Ordinary Shares reserved for future award grants under the Share Option Scheme Rules; (iv) the Preferred Shares; and (v) warrants or share purchase rights, if any. Except for (A) the conversion privileges of the Preferred Shares to be issued under this Agreement, (B) the rights provided in Section 4 of the Investors' Rights Agreement, and (C) the securities and rights described in Subsection 2.2(a)(ii) of this Agreement and Subsection 2.2(c) of the Disclosure Schedule, there are no outstanding

options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any Ordinary Shares or Preferred Shares, or any securities convertible into or exchangeable for Ordinary Shares or Preferred Shares. All outstanding Ordinary Shares and all Ordinary Shares underlying outstanding options are subject to a right of pre-emption in favor of the other shareholders of the Company upon any proposed transfer (other than permitted transfers or transfers approved by the shareholders of the Company other than the proposing transferor, as set forth in the Amended Articles).

(d) Except as set forth in Subsection 2.2(d), of the Disclosure Schedule, none of the Company's share option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's share option plan(s) is not assumed in an acquisition. The Company has never adjusted or amended the exercise price of any share options previously awarded, whether through amendment, cancellation, replacement grant, repricing, or any other means. Except as set forth in the Amended Articles, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(e) The Company has obtained valid waivers of any rights by other parties to purchase any of the Preferred Shares covered by this Agreement.

2.3 Subsidiaries. Except as set forth in Subsection 2.3 of the Disclosure Schedule, the Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity and is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Company's Board of Directors and shareholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Preferred Shares at the Closing and the Ordinary Shares issuable upon conversion of the Preferred Shares, has been taken or will be taken prior to the Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of the Closing, and the issuance and delivery of the Preferred Shares has been taken or will be taken prior to the Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, or (iii) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable laws.

2.5 Valid Issuance of Shares.

(a) The Preferred Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and non-assessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, the Amended Articles and applicable laws. Assuming the accuracy of the representations of the Purchasers in Section 3 of this Agreement and subject to the filings described in Section 2.6, the Preferred Shares will be issued in compliance with all applicable federal and state securities laws. The Ordinary Shares issuable upon conversion of the Preferred Shares upon issuance in accordance with the terms of the Amended Articles, will be validly issued, fully paid and non-assessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, the Amended Articles and applicable laws. Based in part upon the representations of the Purchasers in Section 3 of this Agreement, and subject to Section 2.6, the Ordinary Shares issuable upon conversion of the Preferred Shares will be issued in compliance with all applicable laws.

(b) No "bad actor" disqualifying event described in Rule 506(d)(l)(i)-(viii) of the Securities Act (a "**Disqualification Event**") is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (i) the filing of the Amended Articles, (ii) the filings of resolutions, returns and notices pursuant to the Companies Act and (iii) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or to the Company's knowledge any investigation pending or currently threatened in writing (i) against the Company or any officer or director or Key Employee of the Company arising out of their employment or board relationship with the Company; or (ii) that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (iii) that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers or directors or Key Employee is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers or directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or, to the Company's knowledge investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or

techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) Except as set forth in Subsection 2.8(a) of the Disclosure Schedule, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others.

(b) Except as set forth in Subsection 2.8(a) of the Disclosure Schedule, to the Company's knowledge, no product or service when marketed or sold (or proposed to be marketed or sold) by the Company (i) violates or will violate any license, infringes or will infringe any valid and enforceable intellectual property rights or misappropriates or will misappropriate any intellectual property rights of any other party or (ii) constitutes or will constitute unfair competition or unfair trade practices under applicable laws.

(c) Other than with respect to commercially available software products under standard end-user object code license agreements and other than that which is identified in Subsection 2.8(c) of the Disclosure Schedule, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Company Intellectual Property, nor is the Company bound by or a party to any options, licenses or agreements of any kind with respect to the patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, proprietary rights and processes of any other Person.

(d) The Company has not received any oral or written communications alleging that the Company has violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person.

(e) To the Company's knowledge, it will not be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by or consulting relationship with the Company, and no such employee, consultant or Person is subject to a superseding obligation to assign inventions developed for the Company to another entity (including, but not limited to, a prior employer).

(f) Each employee and consultant has expressly assigned to the Company all intellectual property rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted.

(g) Except as disclosed in Subsection 2.8(g) of the Disclosure Schedule, all of the Company's confidentiality and other agreements where intellectual property has been or may be developed for the Company or based on the Company confidential information (e.g., manufacturing agreements, service agreements, pre-clinical/clinical trial agreements, etc.) include provisions that expressly assign any such intellectual property to the Company.

(h) The Company has made all filings and payments to maintain each item of Company Intellectual Property in full force and effect in accordance with applicable laws and deadlines.

(i) No issuance or registration obtained and no application filed by the Company for any Company Intellectual Property has been cancelled, abandoned, allowed to lapse or not renewed, except where the Company has, in its reasonable business judgment, decided to cancel, abandon, allow to lapse or not renew such issuance, registration or application.

(j) None of the Company Intellectual Property is or has been subject to any challenge by a third party, including any interference, derivation, reexamination, inter partes review, post grant challenge, cancellation, nullity action, third party observations, or opposition proceeding.

(k) To the Knowledge of the Company, there is no prior art that could reasonably render any of the Company Intellectual Property unpatentable.

(l) To the Knowledge of the Company, all individuals who owe any duty of candor, disclosure, and good faith to the United States Patent and Trademark Office or any other agency responsible for registration of patents with respect to the Company Intellectual Property have complied in all material respects with such duties under all applicable laws, including 37 C.F.R. § 1.56 with respect to United States patents and patent applications.

(m) No invention claimed in the Company Intellectual Property was described in a printed publication of the Company, or, to the Knowledge of the Company, of any other person prior to the date of priority applicable to such invention.

(n) No invention claimed in the Company Intellectual Property was on sale by the Company or, to the Knowledge of the Company, by any other person, prior to the date of priority applicable to such invention.

(o) All priority claims made in the patents and patent applications included in the Company Intellectual Property are accurate.

(p) To the Knowledge of the Company, the appropriate individuals have been named as inventors on the patents and patent applications included in the Company Intellectual Property.

(q) All invention assignments have been properly executed and recorded for all patents and patent applications included in the Company Intellectual Property.

(r) No material rights under the Company Intellectual Property will be adversely affected by the execution of this Agreement.

(s) To the Knowledge of the Company, the Company Intellectual Property is valid and enforceable.

(t) Other than as identified in Subsection 2.8(t) of the Disclosure Schedule, the Company has not made any oral or written claim against any Person alleging any infringement, misappropriation, or other violation of any Company Intellectual Property.

(u) The Company has taken commercially reasonable measures to protect the confidentiality of any trade secrets included in the Company Intellectual Property.

(v) Except as disclosed in Subsection 2.8(v) of the Disclosure Schedule, to the extent the Company uses any open source or copyleft software or is a party to open or public source or similar licenses, the Company is in compliance with the terms of any such licenses, and the Company is not required under any such license to (i) make or permit any disclosure or to make available any source code for its (or any of its licensors') proprietary software or (ii) distribute or make available any of the Company's proprietary software or intellectual property.

(w) Other than those identified in Subsection 2.8(w) of the Disclosure Schedule, no government funding and no facilities of any educational institution or research center were used in the development of any Company Intellectual Property owned by the Company, and to the Knowledge of the Company, any Company Intellectual Property licensed to the Company.

(x) No governmental authority, educational institution or research center owns, purports to own, has any other rights in or to, or has any option to obtain any rights in or to, any Company Intellectual Property owned by the Company, and to the Knowledge of the Company, any Company Intellectual Property licensed to the Company.

(y) Other than those identified in Subsection 2.8(y) of the Disclosure Schedule, there has been no breach of any provision in any material agreement related to Company Intellectual Property, either by the Company or the other party to the agreement.

(z) For purposes of this Subsection 2.8, the Company shall be deemed to have knowledge of a patent right if the Company has actual knowledge of the patent right or would be found to be on notice of such patent right as determined by reference to applicable English and United States patent laws.

2.9 Compliance with Other Instruments. To its knowledge, the Company is not in violation or default (i) of any provisions of its Amended Articles, (ii) of any instrument, judgment, order, writ or decree, (iii) under any note, indenture or mortgage, or (iv) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule, or (v) of any provision of English law, rule or regulation applicable to the Company, in each instance where the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement; or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the

suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements and except as disclosed in the Disclosure Schedule to the Company's knowledge, there are no material agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations of, or payments to, the Company in excess of £2,500,000 per annum, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products to any other Person that limit the Company's exclusive rights to develop, manufacture, assemble, distribute, market or sell its products, or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed, (iii) made any loans or advances to any Person (including to any shareholder or employee of the Company), other than ordinary advances for travel expenses, or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum pounds sterling amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

(d) The Company has not engaged in the past three (3) months in any discussion with any representative of any Person regarding (i) a sale or exclusive license of all or substantially all of the Company's assets, or (ii) any merger, consolidation or other business combination transaction of the Company with or into another Person.

(e) Except as disclosed in the Disclosure Schedule or in connection with the Transaction Agreements, the Company:

(i) has no material capital commitments;

(ii) is not a party to any contract, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of an unusual, onerous or long-term nature or which involves or could involve a material obligation or liability;

(iii) has not become bound and no Person has become entitled (or with the giving of notice and/or the issue of a certificate

and/or the passage of time or otherwise may become entitled) to require it to repay any loan capital or other debenture, redeemable preference share capital, borrowed money or grant made to it by any governmental or other authority or person prior to the stipulated due date;

(iv) is not a party to any agreement which is or may become terminable as a result of the entry into or completion of this agreement;

(v) has not entered into any agreement which requires or may require, or confers any right to require, the sale (whether for cash or otherwise) or the transfer by it of any asset;

(vi) is not a party to any joint venture, consortium, partnership, unincorporated association or profit sharing arrangement or agreement;

(vii) is not a party to or enjoys the benefit of any agreement requiring registration or notification under or by virtue of any statute; or

(viii) is not in default of any material agreement or arrangement to which it is a party.

(f) The Company has not been and is not a party to any contract or arrangements binding upon it for the purchase or sale of property or the supply of goods or services at a price different to that reasonably obtainable on an arm's length basis.

2.11 Certain Transactions.

(a) Other than (i) employment agreements and standard employee benefits generally made available to all employees, (ii) discretionary bonus awards described in Subsection 2.16 of the Disclosure Schedule, (iii) standard consultancy agreements under which consultants are generally engaged, described in Subsection 2.21 of the Disclosure Schedule, (iv) standard director and officer indemnification agreements approved by the Board of Directors, (v) arrangements as contemplated by the Amended Articles, and (vi) the purchase of shares of the Company's capital stock and the issuance of options to purchase some of the Company's Ordinary Shares, approved in the written minutes of the Board of Directors Remuneration Committee, there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors or consultants, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or Key Employees, or any

members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or, to the Company's knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's customers, suppliers, service providers, joint venture partners, licenses and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship except as disclosed in Subsection 2.11(b) of the Disclosure Schedule, or any firm of corporation which competes with the Company except that directors, officers, employees or shareholders of the Company may own stock in (but not exceeding two percent (2%) of the outstanding capital stock of) publicly traded companies that may compete with the Company; or (iii) financial interest in any material contract with the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. Except as previously disclosed to the Purchasers and as provided in the Shareholders Agreement, to the Company's knowledge, no shareholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. With respect to the leasehold property that the Company occupies under a letting arrangement with Immunocore Limited, details of which are disclosed in Subsection 2.13 of the Disclosure Schedule, the Company is in compliance with such letting arrangement and, occupies under a letting arrangement, which the Company has duly complied with and has no outstanding liabilities under, free of any liens, claims or encumbrances other than those of the lessors of such property or assets, no termination notice has been given by either the landlord, or the Company in relation to the letting arrangement. Except as disclosed in Subsection 2.13 of the Disclosure Schedule, it is the only property in which the Company has an interest or occupies, or in relation to which has any actual or contingent liability, including any actual or contingent liability as previous lessee or underleasee or guarantor or surety or covenantor in relation to any lease or underlease. The Company does not own any freehold property.

2.14 Financial Statements. Except as identified in Subsection 2.14 of the Disclosure Schedule, the Company has disclosed to the Purchasers its audited financial statements as of June 30, 2013 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) as of May 31, 2014 (collectively, the "**Financial Statements**"). The audited Financial Statements have been prepared in accordance with U.K. Generally Accepted Accounting Standards ("**UK GAAP**") and in accordance with the Financial Reporting Standard for Smaller Entities. The unaudited Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and adopted by the European Union, except that the unaudited Financial Statements may not contain all footnotes required by IFRS. The audited Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein. The unaudited Financial Statements are not inaccurate or misleading in any material respect, and are subject to

normal year-end audit adjustments. Except as set forth in the Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to May 31, 2014; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under UK GAAP or IFRS (as applicable) to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Company maintains a standard system of accounting established and administered in accordance with IFRS.

2.15 Changes. Except as identified in Subsection 2.15 of the Disclosure Schedule, since the date of the most recent Financial Statements there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect and the business has been carried on in the

ordinary course, so as to maintain the same as a going concern;

(b) any acquisition or disposals (or agreements to enter into an acquisition or disposal) of any business or material asset (other than trading stock in the ordinary course of the business carried on by it) or assumed any material liability (including a contingent liability);

(c) any material deterioration or downturn by comparison from the most recent Financial Statements, in the trading or profitability of the business as regards turnover, state of order book, expenses and profit margins;

(d) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(e) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(f) any satisfaction or discharge of any lien, claim, or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(g) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject, except for any material changes made to agreements that are required in order to implement the purchase of the Preferred Shares by the Purchasers;

(h) any material change in any compensation arrangement or agreement with any employee, officer, director or shareholder nor has the Company paid any bonus or special remuneration to any of its employees, officers or directors, except as disclosed in Subsection 2.15 of the Disclosure Schedule;

(i) any resignation or termination of employment of director or executive officer or Key Employee of the Company;

(j) any mortgage, pledge, transfer of a security interest in, or lien, created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(k) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(l) any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase, or other acquisition of any of such stock by the Company;

(m) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a Material Adverse Effect;

(n) to the Company's knowledge, any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that could reasonably be expected to result in a Material Adverse Effect; or

(o) any arrangement or commitment by the Company to do any of the things described in this Subsection 2.15, other than the transactions contemplated by the Transaction Agreements.

2.16 Employee Matters.

(a) As of September 23, 2014, Adaptimmune Limited employs 39 full-time employees and 2 part-time employees and engages 5 full-time equivalent consultants or independent contractors and Adaptimmune LLC employs 11 full-time employees and engages 0.5 full-time equivalent consultants or independent contractors. Subsection 2.16 of the Disclosure Schedule provides a summary description of compensation policy and a schedule providing a description of all compensation, including salary, bonus, severance obligations and deferred compensation paid or payable for each officer, employee, consultant and independent contractor of the Company employed or engaged by the Company as of August 8, 2014 who received salary awards or payments under consultancy agreements in excess of £50,000 per annum for the fiscal year ended June 30, 2014 or is anticipated to receive salary awards or payments under consultancy agreements in excess of £50,000 per annum for the fiscal year ended June 30, 2015, has been disclosed to the Purchasers prior to the date hereof through a compensation schedule referenced in the Disclosure Schedule and made available on the Data Site. The Company confirms that where it has employed or engaged additional individuals in the period from August 8, 2014 to the date of the Closing who are anticipated to receive salary awards or payments under consultancy agreements in excess of £50,000 per annum for the fiscal year ended June 30, 2015 then the Company has disclosed an updated compensation schedule to the Purchasers in the Data Site.

(b) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(c) The Company is not delinquent to any material extent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable English equal employment opportunity laws and with English laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(d) To the Company's knowledge, no Key Employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as a Key Employee, nor does the Company have a present intention to terminate the employment of any of the foregoing. Except as identified in Subsection 2.16 of the Disclosure Schedule, the employment of each employee of Adaptimmune Limited is terminable on service of notice by the Company and the employment of each employee of Adaptimmune LLC is terminable at will. Except as set forth in Subsection 2.16 of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as required by law, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services. No director of the Company has given, or offered to give, a disqualification undertaking under Section 1A of the Company Directors Disqualification Act 1986.

(e) The Company has not made any representations regarding equity incentive to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Company's Board of Directors Remuneration Committee.

(f) Subsection 2.16 of the Disclosure Schedule references each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to and which are disclosed through the Data Site. The Company has made all required contributions and has no liability to any such employee benefit

plan, and has complied in all material respects with all applicable laws for any such employee benefit plan and has complied in all material respects with all pensions auto-enrolment legislation.

(g) The Company is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the knowledge of the Company, has sought to represent any of the employees, representatives or agents of the Company. There is no strike or other labor dispute involving the Company pending, or to the Company's knowledge, threatened, which could have a Material Adverse Effect, nor is the Company aware of any labor organization activity involving its employees.

(h) To the Company's knowledge, except as disclosed to the Purchasers prior to the date hereof none of the Key Employees or directors or officers of the Company has been (a) subject to voluntary or involuntary petition under U.K. insolvency or the U.S. federal bankruptcy laws or any state insolvency law or the appointment of a receiver, fiscal agent or similar officer by a court for his business or property; (b) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (c) subject to any order, judgment or decree (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him from engaging, or otherwise imposing limits or conditions on his engagement in any securities, investment advisory, banking, insurance, or other type of business or acting as an officer or director of a public company; or (d) found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated any federal or state securities, commodities, or unfair trade practices law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.

(i) The Company does not operate any redundancy or maternity or paternity pay scheme which pays in excess of the minimum required by statute and, over the last five years, the Company has not paid any amount in excess of the minimum required by statute.

(j) All employees of the Company are legally entitled to work in the country in which that individual is working for the Company.

(k) There is no pending, current or outstanding grievances or disciplinary procedures or employment related litigation and, to the Company's knowledge, there are no historic or current reasons why litigation may be brought by or on behalf of any officer, employee, consultant and independent contractor of the Company.

(l) The Company does not recognize a trade union and there are no collective bargaining or trade union agreements in force.

(m) The Company has not ever operated and does not currently operate and has no plans to operate a defined benefit pension scheme.

(n) No employee who formerly participated in a defined benefit pension scheme has entered employment with the Company pursuant to the UK Transfer of Undertakings (Protection of Employment) Regulations 2006.

2.17 Tax Returns and Payments.

(i) There are no U.K. or U.S. federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid and there are no circumstances in which interest or penalties in respect of any tax not duly paid could be charted against the Company in respect of any period prior to Closing. With the exception of taxes arising in the ordinary course of the Company's business, including but not limited to employment taxes such as national insurance, there are no accrued and unpaid U.K. or U.S. federal, state, county, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable U.K. or U.S. federal, state, local or foreign governmental agency. The Company has duly and timely filed all U.K. and applicable U.S. federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year and the Company has not been involved in any dispute with the UK or US tax authorities concerning any matter likely to affect in any way the liability (whether accrued contingent or future) of it to tax and the Company is not aware of any matter which my lead to such dispute.

(ii) All documents to which the Company is a party or which form part of the Company's title to any asset owned or possessed by it or which the Company may need to enforce or produce in evidence in the courts of the United Kingdom have been duly stamped and (where appropriate) adjudicated.

(iii) Except as identified in Subsection 2.17(iii) of the Disclosure Schedule, no directors, officers or employees of the Company have received any securities, interests in securities or securities options as defined in Part 7 Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA**").

(iv) No directors, employees or officers of the Company have received any securities or interests in securities in a form which is or could be treated as a "readily convertible asset" as defined in section 702 of ITEPA.

(v) Except as identified in Subsection 2.17(v) of the Disclosure Schedule, all directors, officers or employees of the Company who have received any securities or interests in securities falling with Chapter 2 of Part 7 of ITEPA have entered into elections jointly with the Company under section 431(1) of ITEPA within the statutory time limit and a schedule of any such directors, officer or employees and the elections entered into is attached to the Disclosure Schedules.

(vi) The Company is not and has never been a close investment-holding company as defined in section 34 of the UK Corporation Tax Act 2010 ("**CTA**").

(vii) No distribution within section 1064 of the CTA has been made by the Company and no loan or advance within sections 455, 459 and 460 of the CTA has been made (and remains outstanding) or agreed to, by the Company, and the Company has not, since the date of the Financial Statements, released or written off the whole or part of the debt in respect of any such loan or advance.

(viii) Except as identified in Subsection 2.17 (viii) of the Disclosure Schedule, all acquisitions or disposals of assets by the Company and all supplies of services by and to the Company have occurred at arm's length between unconnected persons and for a consideration in cash at market value.

(ix) The Company is registered for the purposes of the UK Value Added Tax Act 1994 ("**VATA**") (and has not at any time been treated as a member of a group of companies for such purpose). The Company has complied with all statutory provisions, regulations and notices relating to VAT and has duly and punctually accounted for and/or paid HMRC all amounts of VAT which it ought to have so accounted for and/or paid.

2.18 Controlled Foreign Corporation. The Company represents that as of the date of the Closing (and immediately thereafter) neither the Company nor any of its Subsidiaries shall be a "controlled foreign corporation" within the meaning of Section 957 of the Code.

2.19 Reserved.

2.20 Insurance. Subsection 2.20 of the Disclosure Schedule references all the insurance policies currently held by the Company, which are disclosed through the Data Site. In respect of such insurances, all premiums have been fully paid and are up to date, the policies are in full force and effect and are not voidable on account of any act, omission or non-disclosure on the part of the insured nor could they be declared null and void or as a consequence of which any claim might be rejected and, to the Company's knowledge, there are no circumstances which would or might give rise to any claim and no insurance claim is outstanding.

2.21 Employee Agreements. Except as disclosed in Subsection 2.21 of the Disclosure Schedule, each current and former employee, consultant, director and officer of the Company has signed a contract of employment or consultancy agreement or service agreement, as the case may be, with the Company containing provisions regarding confidentiality and proprietary information (including an express present tense assignment of inventions to the Company) substantially in the form or forms disclosed to the Purchasers prior to the date hereof. No current or former director, officer, consultant or employee has excluded works or inventions from his or her assignment of inventions pursuant to his or her contract of employment or consultancy agreement of service agreement. Each current director of the Company has executed a service agreement or a letter of appointment containing non-competition and non-solicitation provisions described in Subsections 2.11 and 2.21 of the Disclosure Schedule. The Company is not aware that any of its current employees is in violation of any agreement covered by this Subsection 2.21.

2.22 Permits. Except as disclosed in Subsection 2.22 of the Disclosure Schedule, the Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.23 Corporate Documents. The Amended Articles of the Company are in the form provided to the Purchasers. The Company has in its possession its register of members and other statutory books all of which have been properly kept and contain a record which is true, accurate and complete in all material respects of all matters with which they should deal. All returns, resolutions and other documents necessary or desirable to be filed with the Registrar of Companies have been duly filed and were correct when filed.

2.24 Environmental and Safety Laws. Except as identified in Subsection 2.24 of the Disclosure Schedule and except as could not reasonably be expected to have a Material Adverse Effect to the best of the Company's knowledge (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "**Hazardous Substance**"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("**PCBs**") or PCB-containing equipment used or stored on, and no hazardous waste stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Purchasers true and complete copies of all material environmental records, reports, notifications, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments that are directly relevant to its operations.

For purposes of this Subsection 2.24, "**Environmental Laws**" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

2.25 Disclosure. The Company has made available to the Purchasers all the information reasonably available to the Company that the Purchasers have requested for deciding whether to acquire the Preferred Shares, including slide show presentations (the "**Presentations**"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to Purchasers at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Presentations were prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Presentations. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchasers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.26 Foreign Corrupt Practices Act. Neither the Company nor any of the Company's directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person. Neither the Company nor any of its directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. The Company further represents that it has maintained, and has caused each of its subsidiaries and affiliates to maintain, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law. Neither the Company, or, to the Company's knowledge, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law (collectively, "**Enforcement Action**"). Neither the Company nor any person acting for or on behalf of the Company is being prosecuted for an offence, under the UK Bribery Act of 2010 or under applicable anti-corruption laws or regulations of any jurisdiction and there are no circumstances known to the Company likely to give rise to any such prosecution, investigation or enquiry.

2.27 Information. The information contained in the Data Site is at the date of this Agreement true and accurate in all material respects. The Company has no knowledge of any fact or matter not disclosed in writing to the Purchasers which directly affects the business, the disclosure of which might reasonably affect the willingness of a reasonable institutional investor to apply for shares in the capital of the Company or the price at or terms upon which an institutional investor would be willing to subscribe them.

2.28 Budget. The Budget has been diligently prepared and, except as disclosed inSubsection 2.28 of the Disclosure Schedule, to the Knowledge of the Company it represents a realistic plan in relation to the future progress, expansion and development of the business. All factual information contained in the Budget was when given and is at the date of this Agreement true, complete and accurate in all material respects and not misleading. The financial forecasts, projections or estimates contained in the Budget have been diligently prepared, are fair, valid and reasonable nor have they been disproved in the light of any events or circumstances which have arisen subsequent to the preparation of the Budget up to the date of this Agreement. The assumptions upon which the Budget has been prepared have been carefully considered and are honestly believed to be reasonable, having regard to the information available and to the market conditions prevailing at the time of their preparation.

2.29 Regulatory Compliance.

(a) The Company has operated and currently is in compliance in all material respects with applicable statutes, regulations, guidances and orders administered or enforced by the U.S. Food and Drug Administration (“FDA”) and any other U.S. federal, state or local or foreign regulatory authority. To the Company’s knowledge, there is no pending or threatened claim, suit, proceeding, hearing, enforcement, audit, investigation, arbitration or other action from the FDA or any other U.S. federal, state or local or foreign regulatory authority or court alleging that any operation, product or activity of the Company is in violation of any applicable law, rule or regulation. The facilities used by the Company, the sites at which human clinical studies are conducted by the Company, and, to the Company’s knowledge, the sites at which human clinical studies are conducted on behalf of the Company or sponsored by the Company are not subject, as applicable, to any adverse inspection, finding of deficiency, finding of non-compliance, regulatory or warning letter, safety alert, mandatory or voluntary recall, investigation, Section 305 notice, or other compliance or enforcement action, from or by the FDA or any other U.S. federal, state or local or foreign regulatory authority.

(b) The clinical, non-clinical and other studies, tests and trials conducted by or on behalf of the Company, or sponsored by the Company, or in which the products or product candidates of the Company have been tested, were and, if still pending, are being conducted in all material respects in accordance with, as applicable, good laboratory practices, good clinical practices and the protocols submitted to the FDA, if any, or any other regulatory authority and to institutional review boards or their foreign equivalents, were and, if still pending, are being conducted in all material respects in accordance with standard medical and scientific research procedures and controls and all applicable U.S. federal, state and local and foreign laws, rules, and regulations, including, but not limited to, the U.S. Federal Food, Drug, and Cosmetic Act and its implementing regulations. Neither the FDA nor any other

regulatory authority has commenced, or to the Company’s knowledge, threatened to initiate, any action to terminate, delay or suspend any proposed or ongoing clinical investigation conducted or presently proposed to be conducted by or on behalf of the Company. Except as set forth in Section 2.29(b) of the Disclosure Schedule, the Company has not received any written notice or correspondence from any institutional review board or foreign equivalent requiring the termination or suspension of a clinical study, conducted by or on behalf of the Company.

(c) All of the Company’s notifications, applications, reports or other submissions, if any, to the FDA or any other U.S. federal, state or local or foreign regulatory authority, whether oral, written or electronically delivered, were true, accurate and complete in all material respects as of the date made and did not include any false statements, and remain true, accurate and complete in all material respects and do no omit to state a material fact necessary to make the statements therein not misleading. The results of all clinical and non-clinical tests provided to the Purchasers, whether orally, in writing or electronically, were true, complete and accurate in all material respects and did not omit any information known to the Company and necessary or material to understanding such results.

(d) The Company has not committed any act, made any statement or failed to make any statement that would breach the FDA’s policy with respect to “Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities” set forth in 56 Fed. Reg. 46191 (September 10, 1991), and any amendments or other modifications thereto, with respect to statements or submissions made to the FDA if any, or any similar laws, rules, regulations or policies under the jurisdiction of any other regulatory authority with respect to statements or submissions made to any other regulatory authority. Neither the Company nor, to the Company’s knowledge, any officer, employee or agent of the Company has been convicted of any crime or engaged in any conduct that would reasonably be expected to result in (i) debarment under 21 U.S.C. Section 335a or any similar state or foreign law or regulation or (ii) exclusion under 42 U.S.C. Section 1320a-7 or any similar state or foreign law or regulation, and neither the Company nor any such person has been so debarred or excluded.

2.30 Contracts With Connected Persons. Except as disclosed inSubsections 2.2(c), 2.8 and 2.13 of the Disclosure Schedule, there are no existing contracts or arrangements to which the Company is a party and in which any of its directors or shareholders and/or any person connected with any of them is interested. Except as disclosed in Subsection 2.2(c) of the Disclosure Schedule, there are no agreements between any of the shareholders of the Company or between any of the shareholders and the Company other than the Shareholders Agreement. No shareholder nor any person connected with a shareholder owns any property used by the Company.

2.31 Statutory and Legal Requirements. All statutory, municipal, governmental, court and other requirements applicable to the carrying on of the business of the Company, the formation, continuance in existence, creation and issue of securities, management, property or operation of the Company have been complied with in all material respects, and except as identified in Subsection 2.24 of the Disclosure Schedule, all permits, authorities, licenses and consents have been obtained and all conditions applicable thereto complied with and, to the knowledge of the Company, there are no circumstances which might lead to the

suspension, alteration or cancellation of any such permits, authorities, licenses or consents, nor is there any agreement which materially restricts the fields within which the Company may carry on its business. The Company has obtained all export licenses required for all products, technology or services exported by or on behalf of the Company to or from any part of the world. The Company has not committed and is not liable for any criminal, illegal, unlawful, ultra vires or unauthorized act or breach of covenant, contract or statutory duty.

2.32 OFAC. The Company and its directors, officers and employees are in compliance with, and have not previously violated, the USA Patriot Act of 2001, to the extent applicable to the Company and such persons, and all other applicable anti-money laundering laws. The Company will not, directly or indirectly, use the proceeds of the sale of the Preferred Shares pursuant to this Agreement, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person to fund or facilitate any activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is the subject or target of any OFAC sanctions.

3. Representations and Warranties of the Purchasers. Each Purchaser hereby represents and warrants to the Company, severally and not jointly, that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies, or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Preferred Shares to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Preferred Shares. The Purchaser has not been formed for the specific purpose of acquiring the Preferred Shares.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Preferred Shares with the Company's management. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of the Purchasers to rely thereon.

3.4 Restricted Securities. The Purchaser understands that the Preferred Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Preferred Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Preferred Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Preferred Shares, or the Ordinary Shares into which the Preferred Shares may be converted, for resale except as set forth in the Investors' Rights Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Preferred Shares, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Preferred Shares (or the Ordinary Shares), and that the Company has made no assurances that a public market will ever exist for the Preferred Shares (or the Ordinary Shares).

3.6 Legends. The Purchaser understands that the Preferred Shares and any securities issued in respect of or exchange for the Preferred Shares, may be notated with one or all of the following legends:

(a) "THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED."

(b) Any legend set forth in, or required by, the other Transaction Agreements.

(c) Any legend required by applicable U.K. securities laws or the securities laws of any state to the extent such laws are applicable to the Preferred Shares represented by the certificate, instrument, or book entry so legended.

3.7 Accredited Investor. The Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 Foreign Investors. If the Purchaser is not a United States person (as defined by Section 7701(a)(30) of the Code), the Purchaser hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Preferred Shares or any use of this Agreement, including (i) the legal

requirements within its jurisdiction for the purchase of the Preferred Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Preferred Shares. The Purchaser's subscription and payment for and continued beneficial ownership of the Preferred Shares will not violate any securities or other laws of the Purchaser's jurisdiction in each case that are applicable to such Purchaser.

3.9 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Preferred Shares.

3.10 Exculpation Among Purchasers. The Purchaser acknowledges that it is not relying upon Guggenheim Securities, LLC, the placement agent engaged by the Company in connection with the sale of the Preferred Shares hereunder (the "**Placement Agent**"), or any other Person, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. The Purchaser agrees that neither any Purchaser nor the respective controlling Persons, officers, directors, partners, agents, or employees of any Purchaser shall be liable to any other Purchaser for any action heretofore taken or omitted to be taken by any of them in connection with the purchase of the Preferred Shares.

3.11 Residence. If the Purchaser is an individual, then the Purchaser resides in the state or province identified in the address of the Purchaser set forth on Exhibit A: if the Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

4. Conditions to the Purchasers' Obligations at Closing. The obligations of each Purchaser to purchase Preferred Shares at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all respects as of the Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before such Closing.

4.3 Compliance Certificate. A Director or the Secretary of the Company shall deliver to the Purchasers at the Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required to be obtained by the Company in connection with the lawful issuance and sale of the Preferred Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

4.5 Opinion of Company Counsel. The Purchasers and the Placement Agent shall have received from each of Mayer Brown LLP and from Mayer Brown International LLP, special U.S. and English law counsel for the Company, an opinion, dated as of the Closing, in substantially the form of Exhibit E attached to this Agreement.

4.6 Board of Directors. As of the Closing, the authorized size of the Board of Directors shall be a maximum often (10), and the initial Board of Directors shall be seven (7), and the Board of Directors shall be comprised of James Noble, Jonathan Knowles, and one Company director to be named as soon as practicable following Closing (being three (3) deemed appointees of the holders of the Ordinary Shares), David Mott and Ali Behbahani (being two (2) Preferred Share appointees of NEA), Peter Thompson (being one (1) Preferred Share appointee of Orbimed) and Elliott Sigal (being one (1) independent industry representative who is mutually acceptable to all the other directors). As soon as practicable following the Closing, the Board of Directors shall form a compensation committee, comprised of at least one director designated by the holders of Preferred Shares and one director designated by the holders of Ordinary Shares, for the purposes of, among other things, reviewing and determining the compensation of the Company's executive officers.

4.7 Investors' Rights Agreement and Shareholders Agreement. The Company and each Purchaser shall have executed and delivered the Investors' Rights Agreement and Shareholders Agreement.

4.8 Amended Articles. The Company shall have adopted the Amended Articles on or prior to the Closing, which shall continue to be in full force and effect as of the Closing.

4.9 Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchasers at the Closing a certificate certifying (i) the Amended Articles of the Company, (ii) resolutions of the Board of Directors of the Company approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements, and (iii) resolutions of the shareholders of the Company adopting the Amended Articles.

4.10 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to each Purchaser, and each Purchaser (or its counsel) shall have received all such counterpart or other copies of such documents as reasonably requested.

4.11 Management Rights Letter. A Management Rights Letter shall have been executed by the Company and delivered to each Purchaser to whom it is addressed.

4.12 Wellington Letter. The Wellington Letter shall have been executed by the Company and delivered to each Purchaser to whom it is addressed.

4.13 Fidelity Letter. The Fidelity Letter shall have been executed by the Company and delivered to each Purchaser to whom it is addressed.

4.14 Preemptive Rights. The Company shall have fully satisfied (including with respect to rights of timely notification) or disapplied or obtained enforceable waivers in respect of any preemptive or similar rights directly or indirectly affecting any issue of its securities.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Preferred Shares to the Purchasers at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of each Purchaser contained in Section 3 shall be true and correct in all respects as of such Closing.

5.2 Performance. The Purchasers shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required to be obtained by the Purchasers in connection with the lawful issuance and acquisition of the Preferred Shares pursuant to this Agreement shall be obtained and effective as of the Closing.

5.4 Investors' Rights Agreement and Shareholders Agreement. Each Purchaser shall have executed and delivered the Investors' Rights Agreement and the Shareholders Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchasers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, including without limitation Section 5-1401 of the New York General Obligations Law.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail

(including pdf or any electronic signature) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given as follows: (a) if given by personal delivery to the party to be notified then at the time of delivery, (b) if sent by electronic mail or facsimile during normal business hours of the recipient then immediately upon transmission provided that, in the case of electronic mail, the sender shall not have received any indication that the message has failed to be delivered and, in the case of facsimile transmission, the sender shall have received a transmission report indicating that all the pages of the notice have been transmitted to the correct facsimile number, provided that if any communication would otherwise become effective on a non-business day or outside of normal business hours then it shall instead become effective on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address or to their electronic mail address or to their facsimile number as set forth on a signature page hereto or in Exhibit A. or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with thisSubsection 6.6. If notice is given to the Company, a copy shall also be sent to David S. Bakst, Mayer Brown LLP, 1675 Broadway, New York, New York 10019 and to Richard Smith, Mayer Brown International LLP, 201 Bishopsgate, London EC2M 3AF, United Kingdom and if notice is given to the Purchasers, a copy shall also be given to Trevor J. Chaplick, Proskauer Rose LLP, 1001 Pennsylvania Avenue, NW, Suite 400 South, Washington, DC 20004-2533.

6.7 Finder's Fees. Each party agrees to bear the costs of any finder's fee or commission that it may incur in connection with this Agreement or any transactions pursuant to it. Each party expressly excludes any liability for any finder's fee or commission that may be incurred by any other party in connection with this Agreement or any transactions pursuant to it.

6.8 Fees and Expenses. At the Closing, the Company shall pay the reasonable fees and expenses of Proskauer Rose LLP, King & Wood Mallesons LLP and Knobbe Martens, the U.S. and English law counsel for New Enterprise Associates 14, Limited Partnership and its affiliated funds and certain other Purchasers, in an amount not to exceed, in the aggregate, U.S.$ 100,000.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company, and the holders of at least a majority of the Preferred Shares. Any amendment or waiver effected in accordance with this Subsection 6.9 shall be binding upon the Purchasers and each transferee of the Preferred Shares

(or the Ordinary Shares issuable upon conversion thereof), each future holder of all such securities, and the Company.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Amended Articles and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of the State of New York and to the jurisdiction of the United States District Court for the Southern District of New York for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of the State of New York or the United States District Court for the Southern District of New York, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER

COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

Each party will bear its own costs in respect of any disputes arising under this Agreement. The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the Southern District of New York or any court of the State of New York having subject matter jurisdiction.

IN WITNESS WHEREOF, the parties have executed this Series A Preferred Share Purchase Agreement as of the date first written above.

ADAPTIMMUNE LIMITED

By: /s/ N.J. Cross

Name: N.J. Cross
(print)

Title: Director

Address: 91 Park Drive, Milton Park, Abingdon,
Oxfordshire OX14 4RY, United Kingdom

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

New Enterprise Associates 14, Limited Partnership
By: NEA Partners 14, Limited Partnership,
its General Partner

By: NEA 14 GP, LTD, its General Partner

By: /s/ Louis S. Citron, Chief Legal Officer

NEA Ventures 2014, Limited Partnership
By: /s/ Louis S. Citron
Its Vice President

Address:
c/o New Enterprise Associates
1954 Greenspring Drive, Suite 600
Timonium, MD 21093

Attn: Pamela Clark

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

OrbiMed Private Investments V, L.P.
By: OrbiMed Capital GP V LLC, its General Partner

By: OrbiMed Advisors LLC, its Managing Member

By: /s/ Carl Gordon
Name: Carl Gordon
Title: Member
Address: OrbiMed Private Investments V, L.P.
Attn: Legal
601 Lexington Avenue (at 53rd Street)
54th Floor
New York, NY 10022-4629

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

SMALLCAP World Fund, Inc.

By: Capital Research and Management Company, for and on behalf of SMALLCAP World Fund, Inc., as beneficial holder, and Clipperbay & Co. (HG22), as nominee for SMALLCAP World Fund, Inc.

By: /s/ Kristine M. Nishiyami

Name: Kristine M. Nishiyami
Title: Authorized Signatory

Address:
c/o Capital Research and Management Company
333 South Hope Street, 33rd Floor
Los Angeles, California 90071
Attention: Erik A. Vayntrub

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

BEACON BIOVENTURES FUND III LIMITED PARTNERSHIP

By: Beacon Bioventures Advisors Fund III Limited Partnership, its General Partner

By: Impresa Management LLC, its General Partner

By: /s/ Mary Bevelock Pendergast
Name: Mary Bevelock Pendergast
Title: Vice President

Address: Beacon Bioventures Advisors Fund III Limited Partnership
c/o Fidelity Biosciences
25 Cannon Street, 3rd Floor
London, EC4M 5TA
United Kingdom
Attention: Alex Pasteur
Email: alex.pasteur@fmr.com

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

Ridgeback Capital Management LP

By: /s/ Bud Holman
Name: Bud Holman
Title: Director & General Counsel
Address: 75 Ninth Ave., 5th F1.
New York, NY 10011
Authorized Signatory

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

Foresite Capital Fund II, L. P.
By: Foresite Capital Management II, LLC
Its: General Partner

By: /s/ Dennis D. Ryan
Name: Dennis D. Ryan
Title: CFO
Address: 101 California St., Suite 4100
San Francisco, CA 94111

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

Novo A/S

By: /s/ Thomas Dyrberg
Name: Thomas Dyrberg
Title: Senior Partner
Address:

Thomas Dyrberg
Senior Partner

Novo A/S
Tuborg Havnevej 19
2900 Hellerup
Denmark

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

Salthill Investors (Bermuda) L.P.

By: Wellington Management Company, LLP
as investment adviser

By: /s/ Steven M. Hoffman
Name: Steven M. Hoffman
Title: Vice President and Counsel

Salthill Partners, L.P.

By: Wellington Management Company, LLP
as investment adviser.

By: /s/ Steven M. Hoffman
Name: Steven M. Hoffman
Title: Vice President and Counsel

Address for notices to the above Purchasers:

c/o Wellington Management Company, LLP
280 Congress Street
Boston, MA 02210
Attention: Emily Babalas
Telephone No: +1-617-790-7770
Fax No:+1-617-289-5699
Email Address: seclaw@wellington.com

With a copy (which shall not constitute notice) to:

WilmerHale
60 State St.
Boston, MA 02482
Attn: Jason L. Kropp
jason.kropp@wilmerhale.com
Facsimile: (617) 526-5000

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

Fourth Avenue Capital Partners LP, by its
General Partner, Fourth Avenue Capital Partners GPLLC

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member
Address: c/o QVT Financial LP
1177 Avenue of the Americas,
9th Floor
New York, NY 10036

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

QVT Fund V LP, by its General Partner, QVT
Associates GP LLC

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member
Address: c/o QVT Financial LP
1177 Avenue of the Americas,

9th Floor
New York, NY 10036

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

Bryan White

By: /s/ Bryan White
Address: 601 Union Street, 56th Floor
Seattle, WA 9810

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

Quintessence Fund L.P.,
by its general partner,
QVT Associates GP LLC

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member
Address: c/o QVT Financial LP
1177 Avenue of the Americas,
9th Floor
New York, NY 10036

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

QVT Fund IV LP, by its General Partner, QVT
Associates GP LLC

By: /s/ Tracy Fu
Name: Tracy Fu
Title: Managing Member
Address: c/o QVT Financial LP
1177 Avenue of the Americas,
9th Floor
New York, NY 10036

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

Rock Springs Capital Master Fund LP

By: Rock Springs GP LLC
Its: General Partner

By: /s/ Kris Jenner
Name: Kris Jenner
Title: Managing Director / Member
Address: Rock Springs Capital
650 S. Exeter St.
Suite 1070
Baltimore, MD 21202

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

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venBio Select Fund LLC

By: /s/ Behzad Aghazadeh
Name: Behzad Aghazadeh

Title: Partner

Address: 1350 Avenue of the Americas
F1. 20th
New York, NY 10019

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

Merlin Biomed Private Equity Advisors, LLC

By: /s/ Dominique Semon
Name: Dominique Semon
Title: Managing Partner
Address: Merlin Nexus
424 West 33rd Street, Suite 330
New York, NY 10001

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

The Chancellor, Masters and Scholars of the University of Oxford

By: /s/ Christopher Towler
Name: Christopher Towler
Title: Director, Oxford Spinout Equity Management

By: /s/ Giles Kerr
Name: Giles Kerr
Title: Director of Finance

Address: University Offices
Wellington Square
Oxford OX1 2JD
United Kingdom

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

St Catherine's College in the University of Oxford

/s/ N J Cross
Signed by Nicholas John Cross, under & power of attorney dated 24 July 2014, duly authorised for and on behalf of St Catherine's College in the University of Oxford

By:
Name:
Title:
Address: Manor Road, Oxford, OX1 3UJ, United Kingdom

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

Financial Consultants (Jersey) Limited

/s/ N J Cross
Signed by Nicholas John Cross, under a power of attorney dated 1 August 2014, duly authorised for and on behalf of financial

Consultants (Jersey) Limited

BY:
Name:
Title:
Address: a/c 91 - Centenary House, La Grande Route de St Pierre, St Peter, Jersey JE3 7AY

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

Sigal Family Investments, LLC

By: /s/ Elliott Sigal
Name: Elliott Sigal
Title: Manager
Address: 32 Brearly Road, Princeton, New Jersey 08540

SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT

Exhibit 10.7

Dated 2 March 2015

Underlease

between

Immunocore Limited

and

Adaptimmune Limited

relating to

Ground Floor East Wing
91 Park Drive
Milton Park

PARTIES

(1) **IMMUNOCORE LIMITED** incorporated and registered in England and Wales with company number 06456207 whose registered office is at 90 Milton Park Abingdon Oxfordshire OX14 4RY (**Landlord**).

(2) **ADAPTIMMUNE LIMITED** incorporated and registered in England and Wales with company number 6456741 whose registered office is at 91 Milton Park Abingdon Oxfordshire OX14 4RY (**Tenant**).

This lease made on the date and between the parties specified above Witnesses as follows:

1 Definitions and Interpretation

In this lease unless the context otherwise requires:

1.1 Definitions

Adjoining Property means any adjoining or neighbouring premises in which the Landlord or a Group Company of the Landlord holds or shall at any time during the Term hold a freehold or leasehold interest;

Base Rate means the base rate from time to time of Barclays Bank PLC or (if not available) such comparable rate of interest as the Landlord shall reasonably require;

Break Date means 1 June 2017

Building means the building known as 91 Park Drive, Milton Park (of which the Property forms part) and shown for the purposes of identification edged blue on Plan 2 and includes any part of it and any alteration or addition to it or replacement of it;

Building Services means the services provided or procured by the Superior Landlord in relation to the Building as set out in Part III of the Third Schedule;

Building Specification means the specification marked "Building Specification" annexed to this lease at the Fourth Schedule;

Common Control means that each of the companies concerned has 50% or more of its outstanding voting stock in the ownership of the same persons or companies;

Common Parts means the accesses, lifts and other areas of the Building from time to time designated by the Superior Landlord for common use by the tenants and occupiers of the Building;

Conduit means any existing or future media for the passage of substances or energy and any ancillary apparatus attached to them and any enclosures for them;

Contractual Term means a term of years beginning on the date of this lease and ending on, and including 21st September 2020;

Current Rent means the Principal Rent payable under this lease immediately before the Review Date

Encumbrances means the obligations and encumbrances (if any) specified in Part III of the First Schedule;

Estate means Milton Park, Abingdon, Oxfordshire (of which the Building forms part) and the buildings from time to time standing on it shown on Plan 3 together with any other adjoining land which is incorporated into Milton Park;

Estate Common Areas means the roads, accesses, landscaped areas, car parks, estate management offices and other areas or amenities on the Estate or outside the Estate but serving or otherwise benefiting the Estate as a whole which are from time to

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time provided or designated for the common amenity or benefit of the owners or occupiers of the Estate;

Estate Services means the services provided or procured by the Superior Landlord in relation to the Estate as set out in Part II of the Third Schedule;

Group Company means a company which is a member of the same group of companies within the meaning of Section 42 of the 1954 Act or is within Common

Control;

Guarantor means any guarantor of the obligations of the Tenant for the time being;

Insurance Commencement Date means the date of this lease;

Insured Risks means fire, lightning, earthquake, explosion, terrorism, aircraft (other than hostile aircraft) and other aerial devices or articles dropped therefrom, riot, civil commotion, malicious damage, storm or tempest, bursting or overflowing of water tanks apparatus or pipes, flood and impact by road vehicles (to the extent that insurance against such risks may ordinarily be arranged with an insurer of good repute) and such other risks or insurance as may from time to time be reasonably required by the Superior Landlord (subject in all cases to such usual exclusions and limitations as may be imposed by the insurers), and **Insured Risk** means any one of them;

Landlord means the party to this lease so named at the beginning of this lease and includes any other person entitled to the immediate reversion to this lease;

Landlord's Surveyor means a suitably qualified person or firm appointed by the Landlord (including an employee of the Landlord or a Group Company) to perform the function of a surveyor for the purposes of this lease;

Lease Particulars means the descriptions and terms in the section headed **Lease Particulars** which form part of this lease insofar as they are not inconsistent with the other provisions of this lease;

Lettable Units means any part of the Building which is let or separately occupied or constructed or adapted for letting or separate occupation from time to time;

Permitted Use means use within Class B1 of the 1987 Order;

Plan means the plan or plans annexed to this lease and marked Plans 1, 2 and 3;

Principal Rent means ONE HUNDRED AND THIRTY THOUSAND POUNDS (£130,000) per annum and subject to increase in accordance with clause 3.4;

Property means the property known as the east wing of the ground floor of the Building as demised in the Superior Lease and edged in red on Plan 1 and includes any part of it any alteration or addition to the Property and any fixtures and fittings in or on the Property and includes:-

(i) the floorboards, screed, plaster and other finishes on the floors, walls, columns and ceilings, and all carpets;

(ii) the raised floors and false ceilings (including light fittings) and the voids between the ceilings and false ceilings and the floor slab and the raised floors;

(iii) non-load bearing walls and columns in the Property and one half of the thickness of such walls dividing the Property from other parts of the Building;

(iv) all doors and internal windows and their frames, glass and fitments;

(v) all Conduits, plant and machinery within and solely serving the same;

(vi) all Landlord's fixtures and fittings;

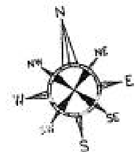
(vii) all alterations and additions;

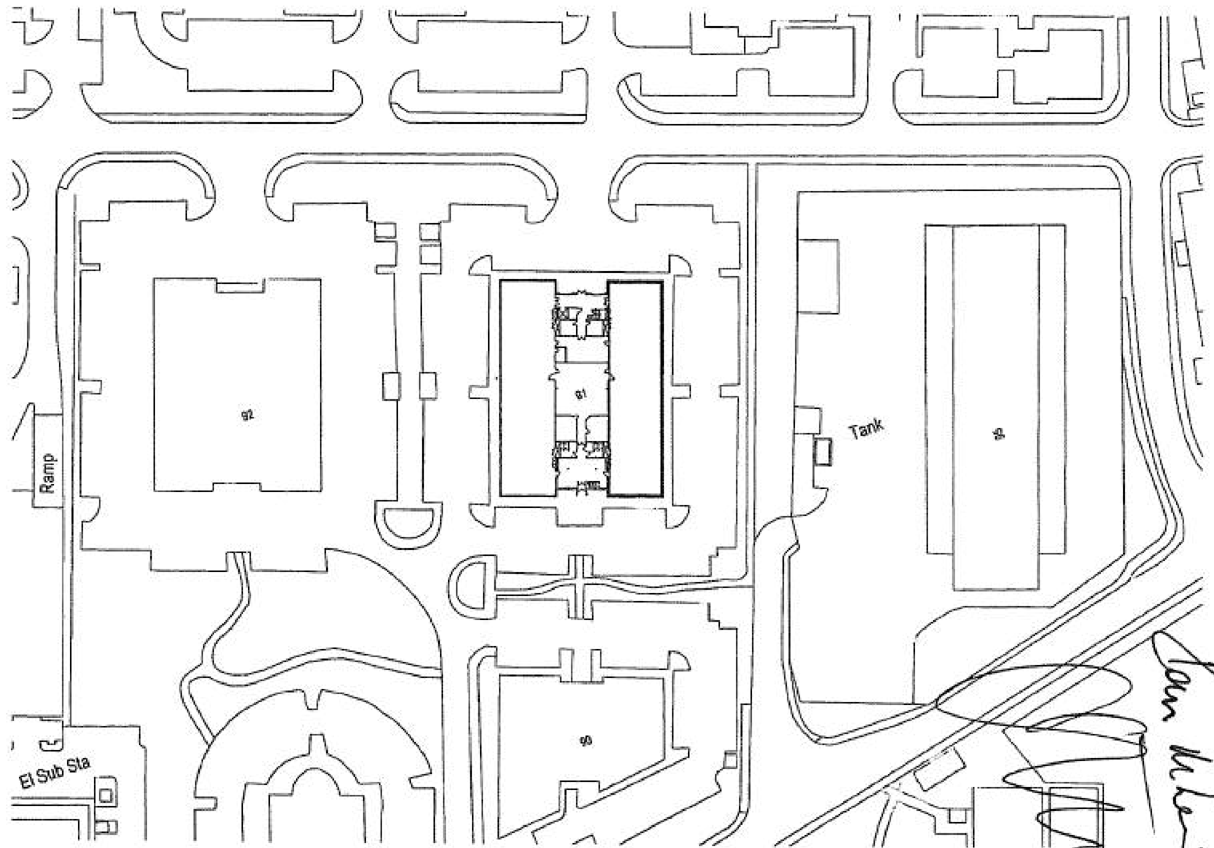
but excludes:

Plan 1

NOTES:

1. DRAWINGS TO BE READ IN CONJUNCTION WITH ALL SERVICES AND STRUCTURAL ENGINEERS DRAWINGS & SPECIFICATIONS.
2. © COPYRIGHT. DRAWINGS NOT TO BE REPRODUCED OR USED WITHOUT PRIOR WRITTEN CONSENT.





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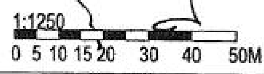


REF	DATE	REVISION	DRAWN	CHECKED

SCALE	DATE	DRAWN BY	CHECKED BY
1:1250@A4	13/6/12	TH	CW

DRAWING
91 MILTON PARK
GROUND FLOOR EAST
LAND REGISTRY
DEMISE LAYOUT

PROJECT
MEPC TENANCY
UPDATES

CLIENT

RIDGE

THE COWYARDS
BLENHEIM PARK
OXFORD ROAD
WOODSTOCK, OX20 1QR
Also at Reading, Bristol, London and Leicester

TEL: 01993 815000
FAX: 01993 815001
www.ridge.co.uk

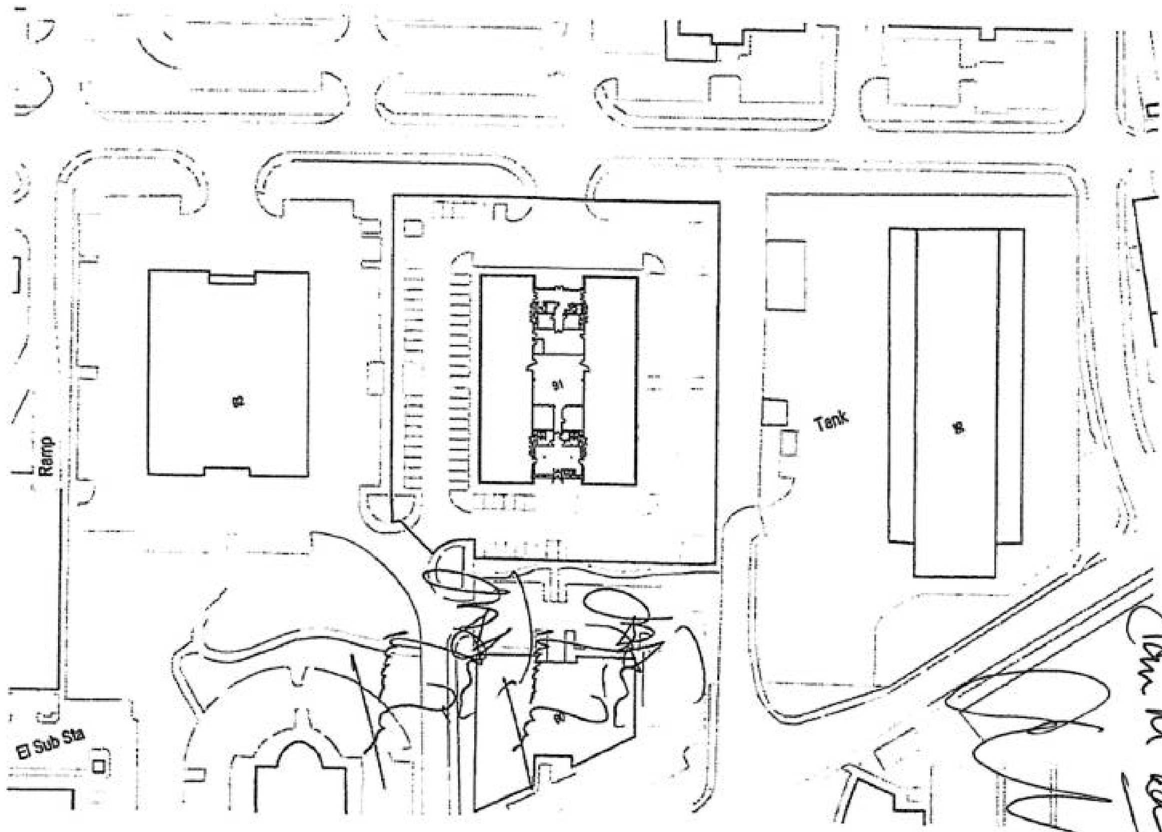
DRG NO
111087-91 EAST

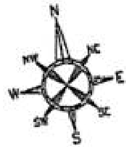
REV

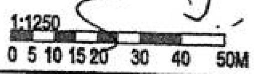
FILE REFERENCE:

XREF FILE REFERENCE:

Plan 2







SCALE	DATE	DRAWN BY	CHECKED BY
1:1250@A4	13/6/12	TH	CW

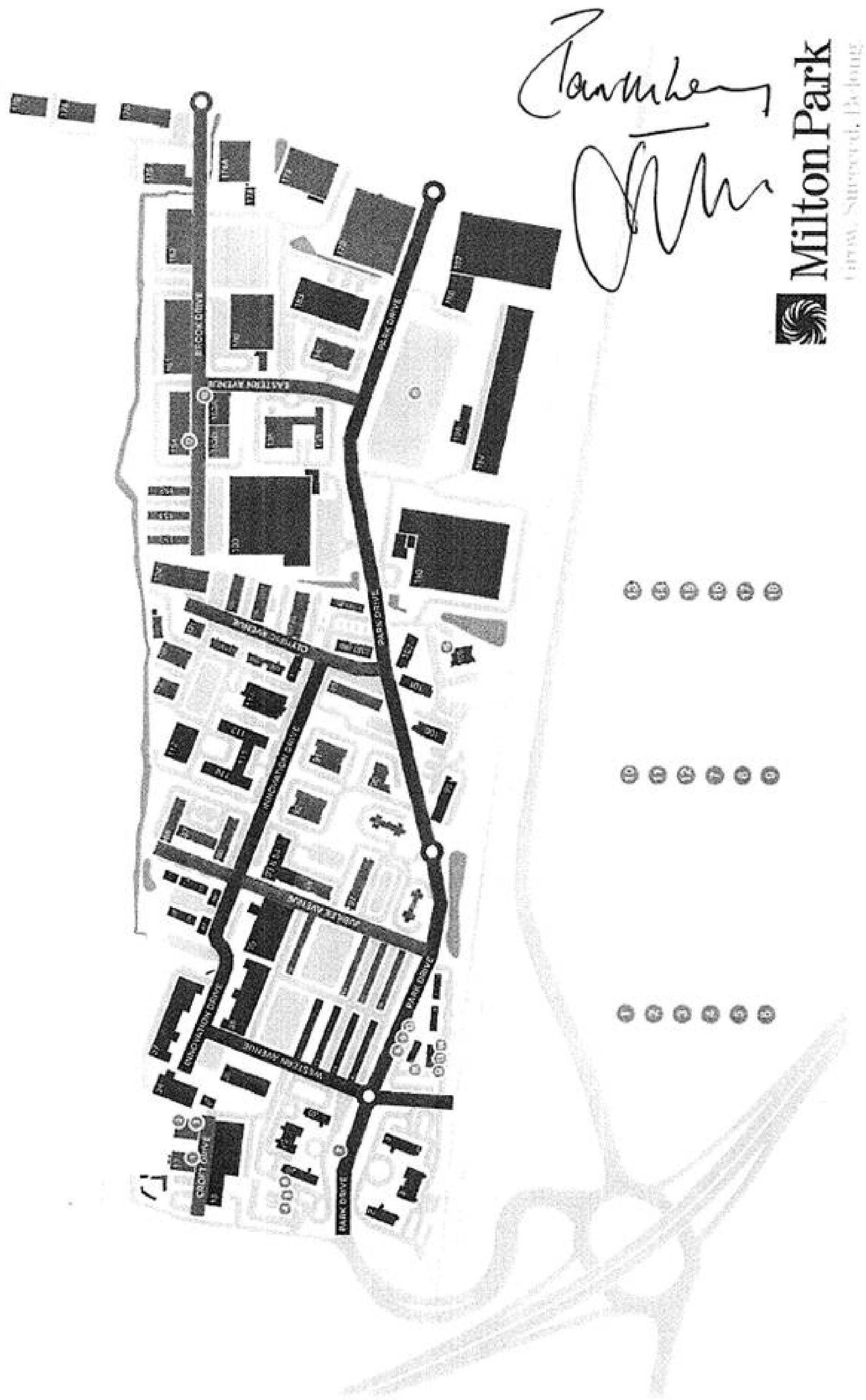
DRAWING
91 MILTON PARK
GROUND FLOOR WEST
PARKING PLAN

PROJECT
MEPC TENANCY
UPDATES

CLIENT
MEPC
Milton Park

RIDGE
THE COWYARDS
BLENHEIM PARK
OXFORD ROAD
WOODSTOCK, OX20 1QR
TEL: 01993 815000
FAX: 01993 815001
www.ridge.co.uk

DWG NO
111087-91 PKG WEST
REV



(i) all structural and external parts of the Building;

(ii) all Conduits, plant and machinery serving other parts of the Building;

Quarter Days means 25 March, 24 June, 29 September and 25 December in every year and **Quarter Day** means any of them;

Reimbursement Sum means the written down cost (if any) at the time this Lease ends in respect of the works installed within the Property prior to the date of this lease at a cost of £118,330 and subsequently written down at 20% per annum on a straight-line basis calculated on a daily pro rata basis commencing from 1st November 2013 and ending on and including the date of determination of this lease.

Review Date means 29th September 2016

Service Charge means the Service Charge set out in the Third Schedule;

Service Charge Commencement Date means the date of this lease;

Services means the Estate Services and the Building Services;

Signage Zones means the signage areas in the reception areas and in the lift lobbies on the ground floor of the Building and on the southern external wall of the Building.

Superior Landlord means the person entitled to the immediate reversion of the Superior Lease

Superior Landlord's Surveyor means a suitably qualified person or firm appointed by the Superior Landlord (including an employee of the Landlord or a Group Company of the Superior Landlord) to perform the function of a surveyor for the purposes of this lease;

Superior Lease means a lease of the Property dated 8 November 2013 and made between (1) MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited and (2) Immunocore Limited and any documents supplemental to it.

Superior Rent means the annual rent payable by the Landlord under clause 3.1 of the Superior Lease

Tenant means the party to this underlease so named at the beginning of this lease and includes its successors in title;

Term means the Contractual Term;

This lease means this underlease and any document supplemental to it or entered into pursuant to it;

Uninsured Risks means an Insured Risk against which insurance is from time to time unobtainable on normal commercial terms in the London insurance market at reasonable commercial rates for a property equivalent in size, layout, type and location.

VAT means Value Added Tax and any similar tax substituted for it or levied in addition to it;

1954 Act means the Landlord and Tenant Act 1954;

1987 Order means the Town and Country Planning (Use Classes) Order 1987 (as originally made);

1995 Act means the Landlord and Tenant (Covenants) Act 1995;

2003 Order means The Regulatory Reform (Business Tenancies) (England and Wales) Order 2003.

1.2 Interpretation

1.2.1 If the Landlord, Tenant or the Guarantor is more than one person then their covenants are joint and several;

1.2.2 Any reference to a statute includes any modification extension or re-enactment of it and any orders, regulations, directions, schemes and rules made under it;

1.2.3 Any covenant by the Tenant not to do any act or thing includes an obligation not knowingly to permit or suffer such act or thing to be done;

1.2.4 If the Landlord reserves rights of access or other rights over or in relation to the Property then those rights extend to persons authorised by it;

1.2.5 References to the **act or default of the Tenant** include acts or default or negligence of any undertenant or of any one at the Property with the Tenant's or any undertenant's permission or sufferance;

1.2.6 The index and Clause headings in this lease are for ease of reference only;

1.2.7 References to the **last year of the Term** shall mean the twelve months ending on the expiration or earlier termination of the Term;

1.2.8 References to **Costs** include all liabilities, claims, demands, proceedings, damages, losses and proper and reasonable costs and expenses;

1.2.9 References to Principal Rent, Current Rent, are references to yearly sums.

1.2.10 Any reference to the need for the Landlord's consent includes the consent of the Superior Landlord where the same is required by the Superior Lease.

2 Demise

The Landlord with Full Title Guarantee DEMISES the Property to the Tenant for the Contractual Term TOGETHER WITH the rights set out in Part I of the First Schedule, EXCEPT AND RESERVING as mentioned in Part II of the First Schedule and SUBJECT TO the Encumbrances;

3 Rent

The Tenant will pay by way of rent during the Term or until released pursuant to the 1995 Act without any deduction counterclaim or set off except where required by law:

3.1 The Principal Rent and any VAT by equal quarterly payments in advance on the Quarter Days to be paid by Direct Debit, Banker's Standing Order or other means as the Landlord requires, the first payment for the period from and including the date of this Lease to (but excluding) the next Quarter Day to be made on the date of this Lease;

3.2 The Service Charge and any VAT at the times and in the manner set out in the Third Schedule;

3.3 The following amounts and any VAT:

3.3.1 the sums specified in Clauses 4.1 [interest] and 4.2 [outgoings and utilities];

3.3.2 the sums specified in Clause 6.2.1 [insurance];

3.3.3 all Costs incurred by the Landlord as a result of any breach of the Tenant's covenants in this lease.

3.4 Subject to clause 3.5 on the Review Date the Principal Rent shall be reviewed so that the rent payable under this lease shall be an amount equivalent to the Superior

Rent as reviewed and payable under the Superior Lease

3.5 The Landlord will not agree the Superior Rent without the consent of the Tenant (such consent not to be unreasonably withheld or delayed)

3.6 If the Superior Rent has not been ascertained by the Review Date:

3.6.1 the Current Rent shall continue to be payable until the Superior Rent is ascertained;

3.6.2 when the Superior Rent is ascertained:

(i) the Tenant shall pay within 14 days notification of ascertainment of the Superior Rent:

(a) any difference between the Principal Rent payable immediately before the Review Date and the Principal Rent which would have been payable had the Superior Rent been ascertained on the Review Date (the Balancing Payment); and

(b) interest on the Balancing Payment at Base Rate from the date or dates when the Balancing Payment or the relevant part or parts would have been payable had the Superior Rent been ascertained on the Review Date;

3.6.3 the Landlord and Tenant shall sign and exchange a memorandum recording the amount of the Superior Rent.

4 Tenant's covenants

The Tenant covenants with the Landlord throughout the Term, or until released pursuant to the 1995 Act, as follows:

4.1 Interest

If the Landlord does not receive any sum due to it within 14 days of the due date to pay on demand interest on such sum at 2 per cent above Base Rate from the due date until payment (both before and after any judgment), provided this Clause shall not prejudice any other right or remedy for the recovery of such sum;

4.2 Outgoings and Utilities

4.2.1 To pay all existing and future rates, taxes, charges, assessments and outgoings in respect of the Property (whether assessed or imposed on the owner or the occupier), except any tax (other than VAT) arising as a result of the receipt by the Landlord of the rents reserved by this lease and any tax arising on any dealing by the Landlord with its reversion to this lease;

4.2.2 To pay for all gas, electricity, water, telephone and other utilities used on the Property, and all charges for meters and all standing charges, and a fair and reasonable proportion of any joint charges as determined by the Landlord's Surveyor;

4.3 VAT

4.3.1 Any payment or other consideration to be provided to the Landlord is exclusive of VAT, and the Tenant shall in addition pay any VAT chargeable on the date the payment or other consideration is due;

4.3.2 Any obligation to reimburse or pay the Landlord's expenditure extends to irrecoverable VAT on that expenditure, and the Tenant shall also reimburse or pay such VAT;

4.4 Repair

4.4.1 To keep the Property and any Conduits plant and equipment serving only the Property in good and substantial repair and condition (damage by the Uninsured Risks or by the Insured Risks excepted save to the extent that insurance moneys are irrecoverable as a result of the act or default of the Tenant);

4.4.2 To make good any disrepair for which the Tenant is liable within 2 months after the date of written notice from the Landlord (or sooner if the Landlord reasonably requires);

4.4.3 If the Tenant fails to comply with any such notice the Landlord may enter and carry out the work and the cost shall be reimbursed by the Tenant on demand as a debt;

4.4.4 To enter into maintenance contracts with reputable contractors for the regular servicing of all plant and equipment serving only the Property;

4.5 Decoration

4.5.1 To clean, prepare and paint or treat and generally redecorate all internal parts of the Property in the last year of the Term;

4.5.2 All the work described in Clause 4.5.1 is to be carried out:

(i) in a good and workmanlike manner to the Landlord's reasonable satisfaction; and

(ii) in colours which (if different from the existing colour) are first approved in writing by the Landlord (approval not to be unreasonably withheld or delayed);

4.6 Cleaning

4.6.1 To keep the Property clean, tidy and free from rubbish;

4.6.2 To clean the inside of windows and any washable surfaces at the Property as often as reasonably necessary;

4.7 Overloading

Not to overload the floors, ceilings or structure of the Property or the structure of the Building or any plant machinery or electrical installation serving the Property or the Building;

4.8 Conduits

To keep the Conduits in or serving the Property clear and free from any noxious, harmful or deleterious substance, and to remove any obstruction and repair any damage to the Conduits as soon as reasonably practicable to the Landlord's reasonable satisfaction;

4.9 User

4.9.1 Not to use the Property otherwise than for the Permitted Use;

4.9.2 Not to use the Property for any purpose which is:

(i) noisy, offensive, dangerous, illegal, immoral or an actionable nuisance; or

(ii) which in the reasonable opinion of the Landlord causes damage or disturbance to the Landlord, or to owners or occupiers of any neighbouring property; or

(iii) which involves any substance which may be harmful, polluting or contaminating other than in quantities which are normal for and used in connection with the Permitted Use;

4.10 Signs

Subject to the Tenant's rights in paragraph 7 of Part 1 of Schedule 1 not to erect any sign, notice or advertisement which is visible outside the Property without the Landlord's prior written consent;

4.11 Alterations

4.11.1 Not to make any alterations or additions which:

(i) affect the structure of the Building (including without limitation the roofs and foundations and the principal or load-bearing walls, floors, beams and columns);

(ii) merge the Property with any adjoining premises;

(iii) affect the external appearance of the Property;

(iv) affect the heating air-conditioning and ventilation systems at the Building;

4.11.2 Not to make any other alterations or additions to the Property without the Landlord's written consent (which is not to be unreasonably withheld or delayed) save that the Tenant may install or demount internal non structural partitioning without the consent of the Landlord provided plans showing the extent of such works are deposited with the Landlord promptly on completion of the works;

4.12 Preservation of Easements

4.12.1 Not to prejudice the acquisition of any right of light for the benefit of the Property and to preserve all rights of light and other easements enjoyed by the Property;

4.12.2 Promptly to give the Landlord notice if any easement enjoyed by the Property is obstructed, or any new easement affecting the Property is made or attempted;

4.13 Alienation

4.13.1 Not to:

(i) assign, charge, underlet or part with possession of the whole or part only of the Property nor to agree to do so except by an assignment of the whole of the Property permitted by this Clause 4.13;

(ii) share the possession or occupation of the whole or any part of the Property;

(iii) assign, part with or share any of the benefits or burdens of this lease, or any interest derived from it by a virtual assignment or other similar arrangement;

4.13.2 Assignment

Not to assign or agree to assign the whole of the Property without the Landlord's written consent (not to be unreasonably withheld or delayed), provided that:

(i) the Landlord may withhold consent in circumstances where in the reasonable opinion of the Landlord

(a) the proposed assignee is not of sufficient financial standing to enable it to comply with the Tenant's covenants in this lease; or

(b) such persons as the Landlord reasonably requires do not act as guarantors for the assignee and do not enter into direct covenants with the Landlord including the provisions set out in the Second Schedule (but referring in paragraph 1.2 to the assignee);

(ii) the Landlord's consent shall in every case be subject to conditions (unless expressly excluded) requiring that:

(a) the assignee covenants with the Landlord to pay the rents and observe and perform the Tenant's covenants in this lease during the residue of the Term, or until released pursuant to the 1995 Act;

(b) the Tenant enters into an authorised guarantee agreement guaranteeing the performance of the Tenant's covenants in this lease by the assignee including the provisions set out in paragraphs 1-5 (inclusive) of the Second Schedule (but omitting paragraph 1.2);

(c) all rent and other payments due under this lease are paid before completion of the assignment;

4.13.3 Covenant with Superior Landlord

The Tenant covenants with the Superior Landlord to observe and perform the tenant's covenants in the Superior Lease (except for payment of the rents) during the term od this lease or until released pursuant to the 1995 Act

4.13.4 Group Sharing

Notwithstanding Clause 4.13.1 the Tenant may share occupation of the whole or any part of the Property with a Group Company PROVIDED THAT

(a) the relationship of landlord and tenant is not created; and

(b) occupation by any Group Company shall cease upon it ceasing to be a Group Company; and

(c) the Tenant informs the Landlord in writing before each occupier commences occupation and after it ceases occupation;

4.14 Registration

Within 21 days to give to the Landlord's solicitors (or as the Landlord may direct) written notice of any assignment, charge, underlease or other devolution of the Property together with a certified copy of the relevant document and a reasonable registration fee of not less than £50;

4.15 Statutory Requirements and Notices

4.15.1 To supply the Landlord with a copy of any notice, order or certificate or proposal for any notice order or certificate affecting or capable of affecting the Property as soon as it is received by or comes to the notice of the Tenant;

4.15.2 To comply promptly with all notices served by any public, local or statutory authority, and with the requirements of any present or future statute or European Union law, regulation or directive (whether imposed on the owner or occupier), which affects the Property or its use;

4.15.3 At the request of the Landlord, but at the joint cost of the Landlord and the Tenant, to make or join the Landlord in making such objections or representations against or in respect of any such notice, order or certificate as the Landlord may reasonably require;

4.16 Planning

4.16.1 Not to apply for or implement any planning permission affecting the Property without first obtaining the Landlord's written consent (not to be unreasonably withheld or delayed in cases where the subject matter of the planning permission has been approved by the Landlord pursuant to the other provisions of this lease);

4.16.2 If a planning permission is implemented the Tenant shall complete all the works permitted and comply with all the conditions imposed by the permission before the determination of the Term (including any works stipulated to be carried out by a date after the determination of the Term unless the Landlord requires otherwise);

4.17 Contaminants and Defects

4.17.1 To give the Landlord prompt written notice upon becoming aware of the existence of any defect in the Property, or of the existence of any contaminant, pollutant or harmful substance on the Property but not used in the ordinary course of the Tenant's use of the Property;

4.17.2 If so requested by the Landlord, to remove from the Property or remedy to the Landlord's reasonable satisfaction any such contaminant, pollutant or harmful substance introduced on the Property by or at the request of the Tenant;

4.18 Entry by Landlord

To permit the Landlord at all reasonable times and on reasonable notice (which shall not be less than 72 hours' notice except in emergency) to enter the Property in order to:

4.18.1 inspect and record the condition of the Property or other parts of the Building or the Adjoining Property;

4.18.2 remedy any breach of the Tenant's obligations under this lease;

4.18.3 repair, maintain, clean, alter, replace, install, add to or connect up to any Conduits which serve the Building or the Adjoining Property;

4.18.4 repair, maintain, alter or rebuild the Building or the Adjoining Property;

4.18.5 comply with any of its obligations under this lease;

Provided that the Landlord shall only exercise such rights where necessary and shall cause as little inconvenience as reasonably practicable in the exercise of such rights and shall promptly make good all physical damage to the Property caused by such entry;

4.19 Landlord's Costs

To pay to the Landlord on demand amounts equal to such Costs as it may properly and reasonably incur:

4.19.1 in connection with any application for consent made necessary by this lease (including where consent is lawfully refused or the application is withdrawn);

4.19.2 incidental to or in reasonable contemplation of the preparation and service of a schedule of dilapidations (whether before or within three (3) months after the end of the Term) or a notice or proceedings under Section 146 or Section 147 of the Law of Property Act 1925 (even if forfeiture is avoided other than by relief granted by the Court);

4.19.3 in connection with the enforcement or remedying of any breach of the covenants in this lease on the part of the Tenant and any Guarantor;

4.19.4 incidental to or in reasonable contemplation of the preparation and service of any notice under Section 17 of the 1995 Act;

4.20 Yielding up

Immediately before the end of the Term:

(i) to give up the Property repaired and decorated and otherwise in accordance with the Tenant's covenants in this lease;

(ii) if the Landlord so requires, to remove all alterations made during the Term or any preceding period of occupation by the Tenant and reinstate the Property in accordance with the Building Specification as the Landlord shall reasonably direct and to its reasonable satisfaction;

(iii) to remove all signs, tenant's fixtures and fittings and other goods from the Property, and make good any damage caused thereby to the Landlord's reasonable satisfaction;

(iv) to replace any damaged or missing Landlord's fixtures with ones of no less quality and value;

(v) to replace all carpets with ones of no less quality and value than those in the Property at the start of the Contractual Term;

(vi) to give to the Landlord all operating and maintenance manuals together with any health and safety files relating to the Property;

(vii) to provide evidence of satisfactory maintenance of plant and machinery including (without limitation) electrical installation condition reports in

respect of all of the electrical circuits and supply equipment in the Property, and any other condition reports as required under any relevant statute or European Union law, regulation or directive and copies of all service records;

(viii) to return any security cards or passes provided by the Landlord for use by the Tenant and its visitors.

4.21 Encumbrances

To perform and observe the Encumbrances so far as they relate to the Property.

4.22 Roads Etc

Not to obstruct the roads, pavements, footpaths and forecourt areas from time to time on the Estate in any way whatsoever and not to use any part of the forecourts and car parking spaces or other open parts of the Property for the purpose of storage or deposit of any materials, goods, container ships' pallets, refuse, waste scrap or any other material or matter.

4.23 Parking Restrictions

Except as to any right specifically granted in this lease not to permit any vehicles belonging to or calling upon the Tenant to stand on the roads, car parking spaces, forecourts, pavements or footpaths on the Estate.

4.24 Regulations and Common Parts

4.24.1 At all times during the Term to observe and perform such regulations (if any) in respect of the Building or the Estate as the Landlord or Superior Landlord may reasonably think expedient to the proper management of the Building or the Estate and which are notified to the Tenant.

4.24.2 Not to cause any obstruction to the Common Parts or any part of the Building.

4.25 Land Registration Provisions

Immediately after the end of the Term (and notwithstanding that the Term has ended), the Tenant shall make an application to close any entries on the registered title of this lease and shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and the Tenant shall keep the Landlord informed of the progress and completion of its application.

4.26 Superior Lease

Not to cause the Landlord to be in breach of its tenant covenants in the Superior Lease.

5 Landlord's Covenants

5.1 Quiet Enjoyment

The Landlord covenants with the Tenant that the Tenant may peaceably enjoy the Property during the Term without any interruption by the Landlord or any person lawfully claiming under or in trust for it.

5.2 Superior Landlord Covenants

5.2.1 Subject to the Tenant paying the rents reserved by this lease and observing the Tenant's covenants the Landlord shall pay the rents reserved by the Superior Lease.

5.2.2 At the request and cost of the Tenant on a full indemnity basis the Landlord shall use all reasonable endeavours to procure that the Superior Landlord provides the Services in accordance with the Superior Lease and otherwise complies with the landlord covenants in the Superior Lease.

5.3 Consents

Where the consent or approval of the Superior Landlord is required to any act or thing under this lease the Landlord shall, at the cost of the Tenant, use all reasonable endeavours to obtain the consent or approval of the Superior Landlord where the Superior Landlord is under an obligation in the Superior Lease not to unreasonably withhold its consent to the act or thing for which consent or approval is sought.

5.4 Reimbursement Sum

Within 10 working days following termination or expiry of this Lease the Landlord shall pay to the Tenant the Reimbursement Sum (if any).

5.5 The obligation for the Landlord to pay the Reimbursement Sum shall not apply in circumstances whereby the Superior Landlord has become the Landlord by virtue of acquisition or otherwise of the immediate reversion to this Underlease.

6 Insurance

6.1 Landlord's insurance covenants

The Landlord covenants with the Tenant as follows:

6.1.1 To procure that the Superior Landlord insures the Building (other than tenant's and trade fixtures and fittings) unless the insurance is invalidated in whole or in part by any act or default of the Tenant:

(i) with an insurance office or underwriters of repute;

(ii) against loss or damage by the Insured Risks;

(iii) subject to such excesses as may be imposed by the insurers;

(iv) in the full cost of reinstatement of the Building (in modern form if appropriate) including shoring up, demolition and site clearance, professional fees, VAT and allowance for building cost increases;

6.1.2 To procure that the Superior Landlord insures against loss of the Principal Rent thereon payable or reasonably estimated by the Superior Landlord to be payable under the Superior Lease arising from damage to the Property by the Insured Risks for three years or such longer period as the Superior Landlord may reasonably require having regard to the likely period for reinstating the Property;

6.1.3 The Landlord will use its reasonable endeavours to procure that the insurer waives its rights of subrogation against the Tenant (so long as such provision is available in the London insurance market) and to ensure that the Tenant's interest is noted on such policy (which may be by way of the policy providing for a general noting of the interests of tenants)

6.1.4 At the request and cost of the Tenant (but not more frequently than once in any twelve month period) to produce summary details of the terms of the insurance under this Clause 6.1 to the extent that the same have been provided to it by the Superior Landlord (which the Landlord will use its reasonable endeavours to obtain);

6.1.5 To notify the Tenant as soon as becoming aware of any material change in the terms and conditions of the insurer in relation to the policy under which the Building is for the time being insured;

6.1.6 If the Building is destroyed or damaged by an Insured Risk, then, unless payment of the insurance moneys is refused in whole or part because of the act or default of the Tenant, and subject to obtaining all necessary planning and other consents to procure that the Superior Landlord complies with its covenant to use the insurance proceeds (except those relating to loss of rent and fees) and any uninsured excess paid by the Tenant under Clause 6.2.4(ii) in reinstating the same (other than tenant's and trade fixtures and fittings) as quickly as reasonably practicable in modern form if appropriate but not necessarily identical in layout and (in relation to the Property) substantially as it was before the destruction or damage;

6.2 Tenant's insurance covenants

The Tenant covenants with the Landlord from and including the Insurance Commencement Date and then throughout the Term or until released pursuant to the 1995 Act as follows:

6.2.1 To pay to the Landlord on demand sums equal to:

(i) a fair proportion (reasonably determined by the Superior Landlord's Surveyors) of the amount which the Superior Landlord spends on insurance pursuant to Clause 6.1.1;

(ii) the whole of the amount which the Superior Landlord spends on insurance pursuant to Clause 6.1.2;

(iii) the cost of property owners' liability and third party liability insurance in connection with the Property;

(iv) the cost of any professional valuation of the Property properly required by the Superior Landlord (but not more than once in any two year period);

6.2.2 To give the Landlord immediate written notice on becoming aware of any event or circumstance which might affect or lead to an insurance claim;

6.2.3 Not to do anything at the Property which would or might prejudice or invalidate the insurance of the Building or the Adjoining Property or cause any premium for their insurance to be increased;

6.2.4 To pay to the Landlord on demand:

(i) any increased premium and any Costs incurred by the Superior Landlord or Landlord as a result of a breach of Clause 6.2.3;

(ii) a fair proportion (reasonably determined by the Superior Landlord's Surveyors) of any uninsured excess to which the insurance policy may be subject;

(iii) the whole of the irrecoverable proportion of the insurance moneys if the Building or any part are destroyed or damaged by an Insured Risk but the insurance moneys are irrecoverable in whole or part due to the act or default of the Tenant;

6.2.5 To comply with the requirements and reasonable recommendations of the insurers;

6.2.6 To notify the Landlord and Superior Landlord of the full reinstatement cost of any fixtures and fittings installed at the Property at the cost of the Tenant which become Landlord's fixtures and fittings;

6.2.7 Not to effect any insurance of the Property against an Insured Risk but if the Tenant effects or has the benefit of any such insurance the Tenant shall hold any insurance moneys upon trust for the Landlord and pay the same to the Landlord as soon as practicable;

6.3 Suspension of Rent

If the Property (or the means of access thereto) are unfit for occupation and use because of damage by an Insured Risk then (save to the extent that payment of the loss of rent insurance moneys is refused due to the act or default of the Tenant) the Principal Rent (or a fair proportion according to the nature and extent of the damage) shall be suspended until the date on which the Property is again fit for occupation and use and/or accessible.

6.4 Determination Right

6.4.1 If the Property (or means of access thereto) is destroyed or damaged by an Insured Risk such that the Property is unfit for occupation and use and shall not be rendered fit for occupation and use within two years and nine months of the date of such damage then either the Landlord or the Tenant may whilst the Property has not been rendered fit for occupation and use terminate the Contractual Term by giving to the other not less than three (3) months' previous notice in writing PROVIDED THAT if the Property has been rendered fit for occupation and use within three years of the date of such damage then such notice shall be deemed not to have been given.

6.4.2 Termination of this lease pursuant to the provisions of Clause 6.4.1 shall be without prejudice to the liability of either party for any antecedent breach of the covenants and conditions herein contained (save for Clause 6.1.5 which shall be deemed not to have applied).

6.5 Uninsured Risks

6.5.1 For the purposes of this Clause 6.5:

(i) These provisions shall apply from the date on which any Insured Risk becomes an Uninsured Risk but only in relation to the Uninsured Risk;

(ii) References to an Insured Risk becoming an Uninsured Risk shall, without limitation, include the application by insurers of an exclusion, condition or limitation to an Insured Risk to the extent to which such risk thereby is or becomes an Uninsured Risk.

(iii) The Landlord shall notify the Tenant in writing as soon as reasonably practicable after it becomes aware that an Insured Risk becomes an Uninsured Risk.

6.5.2 If during the Term the Property (or part thereof or the means of access thereto) shall be damaged or destroyed by an Uninsured Risk so as to make the Property (or part therefore) unfit for occupation or use or inaccessible:

(i) The Principal Rent and the Service Charge or a fair proportion according to the nature and extent of the damage sustained will not be payable until the earlier of the date on which:

(a) The Property shall again be fit for occupation and use excluding fitting out and replacement of contents and made accessible; or

(b) This Lease shall be terminated in accordance with Clause 6.5.2(ii) or 6.5.5

(ii) The Landlord may within one year of the date of such damage or destruction serve a notice on the Tenant confirming that the Superior Landlord will reinstate the Property (a 'Reinstatement Notice') so that the

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Property shall be fit for occupation and use and made accessible but if the Landlord fails to serve a Reinstatement Notice on the Tenant by the expiry of such period this Lease will automatically end on the date one year after the date of such damage or destruction.

6.5.3 Clause 6.5.2(i) shall not apply if an Insured Risk shall have become an Uninsured Risk owing to the act or default of the Tenant or any person deriving title under the Tenant or their respective agents, employees, licensee, invitees or contractors.

6.5.4 If the Landlord shall have served a Reinstatement Notice the provisions of Clause 6.1.6 shall apply as if the damage has been caused by an Insured Risk

6.5.5 If the Landlord shall have served a Reinstatement Notice and such reinstatement has not been completed by the date two years and nine months of the date of such damage at any time after that date the Landlord or the Tenant may terminate this Lease by serving not less than three months notice on the other stating that it terminates this Lease, and if by the end of such notice the Property and/or access to it have been reinstated so that the Property is fit for occupation and use and is accessible the notice shall be void and this Lease shall continue in full force and effect.

6.5.6 Service of a Reinstatement Notice shall not oblige the Landlord to procure that the Superior Landlord replaces any Tenant's fitting out works or property belonging to the Tenant or any third party.

7 Provisos

7.1 Forfeiture

If any of the following events occur:

7.1.1 the Tenant fails to pay any of the rents payable under this lease within 21 days of the due date (whether or not formally demanded); or

7.1.2 the Tenant or Guarantor breaches any of its obligations in this lease; or

7.1.3 the Tenant or Guarantor being a company incorporated within the United Kingdom

(i) has an Administration Order made in respect of it; or

(ii) passes a resolution, or the Court makes an Order, for the winding up of the Tenant or the Guarantor, otherwise than a member's voluntary winding up of a solvent company for the purpose of amalgamation or reconstruction previously consented to by the Landlord (consent not to be unreasonably withheld); or

(iii) has a receiver or administrative receiver or receiver and manager appointed over the whole or any part of its assets or undertaking; or

(iv) is struck off the Register of Companies; or

(v) is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986; or

7.1.4 proceedings or events analogous to those described in Clause 7.1.3 shall be instituted or shall occur where the Tenant or Guarantor is a company incorporated outside the United Kingdom; or

7.1.5 the Tenant or Guarantor being an individual:

(i) has a bankruptcy order made against him; or

(ii) appears to be unable to pay his debts within the meaning of Section 268 of the Insolvency Act 1986;

then the Landlord may re-enter the Property or any part of the Property in the name of the whole and forfeit this lease and the Term created by this lease shall immediately end,

but without prejudice to the rights of either party against the other in respect of any breach of the obligations contained in this lease;

7.2 Notices

7.2.1 All notices under or in connection with this lease shall be given in writing

7.2.2 Any such notice shall be duly and validly served if it is served (in the case of a company) to its registered office or (in the case of an individual) to his last known address;

7.2.3 Any such notice shall be deemed to be given when it is:

(i) personally delivered to the locations listed in Clause 7.2.2; or

(ii) sent by registered post, in which case service shall be deemed to occur on the third Working Day after posting.

7.3 No Implied Easements

The grant of this lease does not confer any rights over the Building or the Adjoining Property or any other property except those mentioned in Part I of the First Schedule, and Section 62 of the Law of Property Act 1925 is excluded from this lease;

8 Break Clause

8.1 Either the Landlord or the Tenant may terminate the Contractual Term on or at any time after the Break Date , by giving not less than six (6) months' previous notice in writing to the other party;

8.2 Any notice given by the Tenant shall operate to terminate the Contractual Term only if:

8.2.1 The Principal Rent reserved by this lease has been paid by the time of such termination; and

8.2.2 the Tenant yields up the Property free from any subleases and other third party occupational interests on termination;

8.3 Upon termination the Contractual Term shall cease but without prejudice to any claim in respect of any prior breach of the obligations contained in this lease;

8.4 If this Lease is terminated in accordance with this clause 8 the Landlord shall promptly reimburse the Tenant in respect of any sums received which relate to a period following termination of this Lease.

8.5 Time shall be of the essence for the purposes of this Clause.

9 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this lease has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this lease.

10 Environmental Conditions

For the purposes of this clause the expression 'Environment' includes air, man made structures and surface or substrata any surface water or ground water, any life

form (including human) or eco system and notwithstanding any other provisions of this Lease to the extent that the Property, the Common Parts, Building or Estate are affected by contamination or pollution, the Environment or the presence of any substance harmful to the Environment present or occurring prior to this Lease otherwise than through the act or default of the Tenant or any party under their control (an 'Environmental Condition') the Tenant shall not:

10.1 be responsible for (or contribute to whether by Service Charge or otherwise) any management compliance with statutory requirements, clean up, remediation or containment of any such Environmental Condition; nor

10.2 be responsible to repair any damage disrepair or injury caused by or arising from any Environmental Condition; nor

10.3 be responsible to contribute to any cost, fine or liability of any kind arising out of or in any way connected with any Environmental Condition.

11 Exclusion of sections 24-28 of the 1954 Act

11.1 The parties confirm that:

11.1.1 the Landlord served a notice on the Tenant, as required by section 38A(3)(a) of the1954 Act, applying to the tenancy created by this lease, before this underlease was entered into;

11.1.2 LAUREN BRAY who was duly authorised by the Tenant to do so made a statutory declaration dated 20 February 2015 in accordance with the requirements of section 38A(3)(b) of the 1954 Act;

The parties agree that the provisions of sections 24 to 28 of the 1954 Act are excluded in relation to the tenancy created by this lease.

Executed by the parties as a **Deed** on the date specified above.

The First Schedule

Part I - Easements and Other Rights granted

There are granted to the Tenant (in common with others authorised by the Landlord)

1 The right to use the relevant Estate Common Areas and the Common Parts for access to and from the Property and (in the case of the Common Parts) for all purposes for which they are designed;

2 Free and uninterrupted use of all existing and future Conduits which are in the Building and the Estate and which serve the Property, subject to the Landlord's rights to re-route the same subject to there being no unreasonable interruption of services;

3 The right to enter the Building (excluding the Lettable Units) to perform Clause 4.4 [repair] on reasonable prior written notice to the Superior Landlord, subject to causing as little inconvenience as practicable and complying with conditions reasonably imposed by the Superior Landlord and making good all physical damage caused;

4 The right of support and protection from the remainder of the Building;

5 The right to use such areas of the Building as the Superior Landlord from time to time designates for plant and equipment serving only the Property (subject to approval under Clause 4.11.2);

6 The right to use 29 parking spaces at the Building in such locations as the Superior Landlord from time to time allocates the initial allocation being shown for identification only coloured yellow on the Plan.

7 The right to display signs giving details of the Tenant's name and business in any of the Signage Zones subject to the Superior Landlord giving its prior approval to the form, design and location of such signs (such approval not to be unreasonably withheld or delayed) and subject to the Superior Landlord retaining control of the installation and removal of any such signs.

8 The right to use in common with all others with like rights such cycle racks as may be provided by the Superior Landlord from time to time on the Common Parts.

Part II - Exceptions and Reservations

There are excepted and reserved to the Landlord and Superior Landlord:

1 The right to carry out any building, rebuilding, alteration or other works to the Building the Estate and the Adjoining Property (including the erection of scaffolding) notwithstanding any temporary interference with light and air enjoyed by the Property but provided that the Tenant's use and enjoyment of the Property is not materially compromised;

2 Free and uninterrupted use of all existing and future Conduits which are in the Property and serve the Building the Estate or the Adjoining Property;

3 Rights of entry on the Property as referred to in Clause 4.18;

4 The right to regulate and control in a reasonable manner the use of the Common Parts and Estate Common Areas;

5 The right to alter the layout of the roads forecourts footpaths pavements and car parking areas from time to time on the Estate in such manner as the Superior Landlord may reasonably require PROVIDED THAT such alterations do not materially diminish the Tenant's rights under this lease and that such works do not materially compromise the Tenant's access to the Property;

6 The right of support and protection for other parts of the Building;

7 The right in the last six months of the Term to view the Property with prospective tenants upon giving reasonable notice (not to be less than 72 hours) and the right throughout the Term to view the Property with prospective purchasers upon giving reasonable notice (not to be less than 72 hours).

Part III - Encumbrances

The covenants declarations and other matters affecting the Property contained or referred to in the Superior Landlord's freehold reversionary title number BK102078 as at the date of this lease and the terms of the Superior Lease.

The Second Schedule

Guarantee

1 The Guarantor covenants with the Landlord as principal debtor:

1.1 that throughout the Term or until the Tenant is released from its covenants pursuant to the 1995 Act:

1.1.1 The Tenant will pay the rents reserved by and perform its obligations contained in this lease;

1.1.2 The Guarantor will indemnify the Landlord on demand against all Costs arising from any default of the Tenant in paying the rents and performing its obligations under this lease;

1.2 the Tenant will perform its obligations under any authorised guarantee agreement that it gives with respect to the performance of any of the covenants and conditions in this lease.

2 The liability of the Guarantor shall not be affected by:

2.1 Any time given to the Tenant or any failure by the Landlord to enforce compliance with the Tenant's covenants and obligations;

2.2 The Landlord's refusal to accept rent at a time when it would or might have been entitled to re-enter the Property;

2.3 Any variation of the terms of this lease;

2.4 Any change in the constitution, structure or powers of the Guarantor the Tenant or the Landlord or the administration, liquidation or bankruptcy of the Tenant or Guarantor;

2.5 Any act which is beyond the powers of the Tenant;

2.6 The surrender of part of the Property;

3 Where two or more persons have guaranteed obligations of the Tenant the release of one or more of them shall not release the others.

4 The Guarantor shall not be entitled to participate in any security held by the Landlord in respect of the Tenant's obligations or stand in the Landlord's place in respect of such security.

5 If this lease is disclaimed, and if the Landlord within 6 months of the disclaimer requires in writing the Guarantor will enter into a new lease of the Property at the cost of the Guarantor on the terms of this lease (but as if this lease had continued and so that any outstanding matters relating to rent review or otherwise shall be determined as between the Landlord and the Guarantor) for the residue of the Contractual Term from and with effect from the date of the disclaimer.

6 If this lease is forfeited and if the Landlord within 6 months of the forfeiture requires in writing the Guarantor will (at the option of the Landlord):

6.1 enter into a new lease as in paragraph 5 above with effect from the date of the forfeiture; or

6.2 pay to the Landlord on demand an amount equal to the moneys which would otherwise have been payable under this lease until the earlier of 6 months after the forfeiture and the date on which the Property is fully relet.

The Third Schedule
Service Charge
Part I - Calculation and payment of the Service Charge

1 In this Schedule unless the context otherwise requires:

1.1 **Accounting Date** means 31 December in each year or such other date as the Landlord notifies in writing to the Tenant from time to time;

1.2 **Accounting Year** means the period from but excluding one Accounting Date to and including the next Accounting Date;

1.3 **Estimated Service Charge** means the Superior Landlord's Surveyor's reasonable and proper estimate of the Service Charge for the Accounting Year notified in writing to the Tenant from time to time;

1.4 **Service Cost** means the reasonable and proper costs and expenses paid or incurred by the Superior Landlord in relation to the provision of the Building Services and the Estate Services (including irrecoverable VAT);

1.5 **Tenant's Share** means a fair and reasonable proportion of the Service Cost.

2 The Service Charge shall be the Tenant's Share of the Service Cost in respect of each Accounting Year, and if only part of an Accounting Year falls within the Term the Service Charge shall be the Tenant's Share of the Service Cost in respect of the relevant Accounting Period divided by 365 and multiplied by the number of days of the Accounting Year within the Term.

3 The Superior Landlord shall have the right to adjust the Tenant's Share from time to time to make reasonable allowances for differences in the services provided to or enjoyable by the other occupiers of the Building or the Estate.

4 The Tenant shall pay the Estimated Service Charge for each Accounting Year to the Landlord in advance by equal instalments on the Quarter Days, (the first payment for the period from and including the Service Charge Commencement Date to (but excluding) the next Quarter Day after the Service Charge Commencement Date to be made on the Service Charge Commencement Date); and

4.1 If the Landlord does not notify an estimate of the Service Charge for any Accounting Year the Estimated Service Charge for the preceding Accounting Year shall apply; and

4.2 Any adjustment to the Estimated Service Charge after the start of an Accounting Year shall adjust the payments on the following Quarter Days equally.

5 As soon as received from the Superior Landlord the Landlord shall serve on the Tenant a summary of the Service Cost and a statement of the Service Charge certified by the Superior Landlord's Surveyor which shall be conclusive (save in the case of manifest error).

6 The difference between the Service Charge and the Estimated Service Charge for any Accounting Year (or part) shall be paid by the Tenant to the Landlord within fourteen days of the date of the statement for the Accounting Year, or allowed against the next Estimated Service Charge payment, or after the expiry of the Term refunded to the Tenant.

7 The Tenant shall be entitled by appointment within a reasonable time following service of the Service Charge statement to inspect the accounts maintained by the Superior Landlord and the Superior Landlord's Surveyor relating to the Service Cost and supporting vouchers and receipts at such location as the Superior Landlord reasonably directs.

8 For the avoidance of doubt any cost charged as a Service Cost in respect of any element of the Estate Services or of the Building Services shall not be charged as a Service Cost

in respect of any other head of charge under which charges are made for services by the Superior Landlord.

Part II - Estate Services

In relation to the Estate the provision of the following services or the Costs incurred in relation to:

1 The Common Areas

Repairing, maintaining and (where appropriate) cleaning, lighting and (as necessary) altering renewing, rebuilding and reinstating the Estate Common Areas.

2 Conduits

The repair, maintenance and cleaning and (as necessary) replacement and renewal of all Conduits within the Estate Common Areas.

3 Plant and machinery

Hiring, operating, inspecting, servicing, overhauling, repairing, maintaining, cleaning, lighting and (as necessary) renewing or replacing any plant, machinery, apparatus and equipment from time to time within the Estate Common Areas or used for the provision of services to the Estate and the supply of all fuel and electricity for the same and any necessary maintenance contracts and insurance in respect thereof.

4 Signs

Maintaining and (where appropriate) cleaning and lighting and (as necessary) renewing and replacing the signboards, all directional signs, fire regulation notices, advertisements, bollards, roundabouts and similar apparatus or works.

5 Landscaping

Maintaining, tending and cultivating and (as necessary) re-stocking any garden or grassed areas including replacing plants, shrubs and trees as necessary.

6 Common facilities

Repairing maintaining and (as necessary) rebuilding as the case may be any party walls or fences, party structures, Conduits or other amenities and easements which may belong to or be capable of being used or enjoyed by the Estate in common with any land or buildings adjoining or neighbouring the Estate.

7 Security

Installation, operation, maintenance, repair, replacement and renewal of closed circuit television systems and other security systems.

8 Outgoings

Any existing and future rates, taxes, charges, assessments and outgoings in respect of the Estate Common Areas or any part of them except tax (other than VAT) payable in respect of any dealing with or any receipt of income in respect of the Estate Common Areas.

9 Transport

The provision of a bus service to and from Didcot or such other transport and/or location (if any) deemed necessary by the Superior Landlord.

10 Statutory requirements

The cost of carrying out any further works (after the initial construction in accordance with statutory requirements) to the Estate Common Areas required to comply with any statute.

11 Management and Staff

11.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Superior Landlord for or in connection with surveying or accounting functions or the performance of the Estate Services and any other duties in and about the Estate relating to the general management, administration, security, maintenance, protection and cleanliness of the Estate:

11.2 Management costs fees and disbursements in respect of the Estate of 10% of the Service Cost (excluding costs under this clause 11.2).

11.3 Providing staff in connection with the Estate Services and the general management, operation and security of the Estate and all other incidental expenditure including but not limited to:

11.3.1 salaries, National Health Insurance, pension and other payments contributions and benefits;

11.3.2 uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

11.3.3 providing premises and accommodation and other facilities for staff.

12 Enforcement of Regulations

The reasonable and proper costs and expenses incurred by the Superior Landlord in enforcing the rules and regulations from time to time made pursuant to Clause 4.24 provided that the Superior Landlord shall use all reasonable endeavours to recover such costs and expenses from the defaulting party and provided further that there shall be credited against the Service Cost any such costs recovered.

13 Insurances

13.1 Effecting such insurances (if any) as the Superior Landlord may properly think fit in respect of the Estate Common Areas the plant, machinery, apparatus and equipment used in connection with the provision of the Estate Services (including without prejudice those referred to in paragraph 3 above) and any other liability of the Superior Landlord to any person in respect of those items or in respect of the provision of the Estate Services.

13.2 Professional valuations for insurance purposes (but not more than once in any two year period);

13.3 Any uninsured excesses to which the Superior Landlord’s insurance may be subject.

14 Generally

Any reasonable and proper costs (not referred to above) which the Superior Landlord may incur in providing such other services and in carrying out such other works as the Superior Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Estate.

15 Anticipated Expenditure

Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Superior Landlord’s Surveyor) of providing the Estate Services;

16 Borrowing

The costs of borrowing any sums required for the provision of the Services at normal commercial rates available in the open market or if any such sums are loaned by the Superior Landlord or a Group Company of the Superior Landlord interest at Base Rate.

17 VAT

Irrecoverable VAT on any of the foregoing.

Part III - Building Services

In relation to the Building, the provision of the following services or the Costs incurred in relation to:

1 Repairs to the Building (including lifts and Conduits)

Repair, renewal, decoration, cleaning and maintenance of the foundations, roof, exterior and structure, the lifts and all lift machinery, the Conduits, plant and equipment (which are not the responsibility of any tenants of the Building).

2 Common Parts

(a) Repair, renewal, decoration, cleaning, maintenance and lighting of the Common Parts and other parts of the Building not comprised in the Lettable Units;

(b) Furnishing, carpeting and equipping the Common Parts;

(c) Cleaning the outside of all external windows;

(d) Providing and maintaining any plants, or floral displays in the Common Parts;

(e) Providing signs, nameboards and other notices within the Building including a sign giving the name of the Tenant or other permitted occupier and its location

within the Building in the entrance lobby of the Building.

3 Heating etc. services

(a) Providing heating, air conditioning and ventilation other than to the Lettable Units to such standards and between such hours as the Superior Landlord reasonably decides;

(b) Procuring water and sewerage services.

4 Fire Fighting and Security

Provision, operation, repair, renewal, cleaning and maintenance of fire alarms, sprinkler systems, fire prevention and fire fighting equipment and ancillary apparatus and security alarms, apparatus, closed circuit television and systems as the Superior Landlord considers appropriate.

5 Insurance

5.1 Effecting such insurances (if any) as the Superior Landlord may properly think fit in respect of the Common Parts and all Superior Landlord's plant, machinery, apparatus and equipment and any other liability of the Superior Landlord to any person in respect of those items or in respect of the provision of the Building Services;

5.2 Professional valuations for insurance purposes (but not more than once in any two year period);

5.3 Any uninsured excesses to which the Superior Landlord's insurance may be subject.

6 Statutory Requirements

All existing and future rates, taxes, charges, assessments and outgoings payable to any competent authority or for utilities except in respect of the Lettable Units.

7 Management and Staff

7.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Superior Landlord for or in connection with surveying or accounting functions or the performance of the Building Services and any other duties in and about the Building relating to the general management, administration, security, maintenance, protection and cleanliness of the Building:

7.2 Management fees and disbursements incurred in respect of the Building of 10% of the Service Cost (excluding costs under this Clause 7.2).

7.3 Providing staff in connection with the Building Services and the general management, operation and security of the Building and all other incidental expenditure including but not limited to:

(i) salaries, National Health Insurance, pension and other payments contributions and benefits;

(ii) uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

(iii) providing premises and accommodation and other facilities for staff.

8 General

8.1 Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Superior Landlord's Surveyor) of providing the Building Services;

8.2 Any reasonable and proper costs (not referred to above) which the Superior Landlord may incur in providing such other services and in carrying out such other works as the Superior Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Building.

8.3 The costs of borrowing any sums required for the provision of the Services at normal commercial rates available in the open market or if any such sums are loaned by the Superior Landlord or a Group Company of the Superior Landlord interest at Base Rate.

9 VAT

Irrecoverable VAT on any of the foregoing.

Fourth Schedule

Building Specification

SPECIFICATION
&
SCOPE OF WORKS

FOR

OFFICE FITOUT

AT

EAST WING, GROUND FLOOR
UNIT 91
MILTON PARK
ABINGDON

Date: 28th May 2013

ITEM	SCOPE OF WORK : FITOUT OF 91 MILTON PARK	QTY	£
1.00	**General**		
1.01	Concise and clear site signage will be required for the duration of the works for which the contractor should allow for. The signage must also comply with statutory duties under the Health & Safety at Work Act 1974 etc., the Construction (Design and Management) Regulations 2007 and obligations under the Occupiers Liability Acts.		
1.02	Quantities are to be treated as provisional and will be subject to final confirmation by the contract administrator. This schedule is not measured in accordance with SMM7 and claims arising thereby will not be acceptable. The contractor shall be deemed to have included all necessary works arising to completion whether specified or implied including all making good as required to substrates and finishes. No claims for extras in this respect will be accepted.		
1.03	It is the contractor's responsibility to visit site and ascertain all factors likely to affect the implementation of this contract, and to allow as required for such eventualities within his tender.		
1.04	The contractor is to provide all personal protective equipment as may be required to completion.		
1.05	Provide erect and maintain full access equipment, towers, scaffold, safety rails, tarpaulins, netting, screens, fans etc all as necessary in order to carry out the works, and in accordance with the preliminaries and Health & Safety plan and finally remove away from site on completion. The contractor must state how he is to carry out the works to satisfy current health and safety requirements and provide method statements in support.		
1.06	The contractor must extend all due courtesy and care to the ground floor tenants at all times. The ground floor tenant has a 24 hour operation.		
1.07	The contractor shall not be permitted to smoke in any area. Under no circumstances are alcohol or		

ITEM	SCOPE OF WORK: FITOUT OF 91 MILTON PARK	QTY	£
	drugs to be brought onto, or consumed on, the site. Any tradesmen failing to comply with this request will be asked to leave site at the discretion of the CA.		
1.08	Photo identification badges will be required for tradesman including subcontractors to wear at all times whilst on-site.		
1.09	Working hours will be 8am - 5pm weekdays. Weekend and out of hours working to be by negotiation.		
1.10	Provide all necessary site management which is to include a working foreman for the duration of the works.		
1.11	Obtain all necessary Building Control approvals for the works and provide a certificate on completion.		
1.12	The Contractor will be required to adopt the role of Principle Contractor in accordance with the CDM Regulations and to provide a Health and Safety File on completion.		
1.13	The Contractor is to allow for the removal of all waste generated by the works and which must be disposed of in accordance with the Waste Management Regulations.		
1.14	Allow for a Builders Clean on Completion of the Works.		
2.00	**Site setup**		
2.01	Contractor to undertake a full photographic schedule of condition on all common parts prior to work.		

2.02	Supply and install all protection to common areas . Contractors primary entrance to be the fire escapes at either end of the building.		
2.03	Supply and install protection to as installed finishes that are to be retained on site.		

ITEM	SCOPE OF WORK : FITOUT OF 91 MILTON PARK	QTY	£
2.04	Allow for temporary heating, power & lighting during the works as necessary.		
2.05	Provide meeting facilities for client meetings.		
2.06	Ensure that the electrical system is isolated prior to undertaking work.		
3.00	**Enabling works/strip out**		
	South –East Wing – Office Area		
3.01	Strip out and remove from site all plasterboard partitions identified on the Drawing		
3.02	Strip out and remove from site all suspended ceilings identified on the Drawing.		
3.03	Up-lift and remove from site all carpet tiles as identified on the Drawing.		
	North-east Wing - Lab Areas		
3.04	Strip out and remove from site all fixtures, fittings and stickers.		
3.05	Strip out and remove from site the vinyl flooring to both labs and adjacent corridor		
3.06	Strip out and set aside for reuse the suspended ceiling to enable mechanical works to take place.		
3.07	Strip out lab benching and set aside for re-use following installation of new floor finish.		
4.00	**Walls**		
4.01	Demountable partitions to be constructed from Logika 3000 range, to match existing. Partitions to be a mix of solid and glazed as per the drawing.		

ITEM	SCOPE OF WORK : FITOUT OF 91 MILTON PARK	QTY	£
	Acoustic fibre insulation quilt to be fixed above walls up to underside of ceiling slab.		
4.02	Allow for applying manifestation to glazed partitions as per drawing.		
5.00	**Floors**		
5.01	Lay Interface Flooring Transformations carpet tiles in accordance with manufacturers instructions. Leave one box of floor tiles with the occupier for spares. Colour to match existing.		
5.02	Lay Altro Walkway 20 vinyl flooring to both labs and adjacent corridor. (Colour: Dolphin VM 2010). Vinyl to be laid on leveling screed as necessary and laid in accordance with the manufacturers instructions.		
6.00	**Ceilings**		
6.01	Allow to supply and fit new suspended ceiling . Ceiling tiles to be 600mm tegular Armstrong Dune Max or similar. Include for all ceiling hangers and creation of angles to match existing ceiling.		
7.00	**Joinery**		
7.01	Allow to supply and fit 4no new doors , to be walnut veneer to match existing. Doors to be full height with DDA vision panel. Ironmongery to be satin stainless steel to match existing.		
7.02	Supply and fit 100mm MDF skirtings to all new partitions, leave ready to decorate.		
7.03	Make good to raised access floor in areas disturbed by the works.		

ITEM	SCOPE OF WORK : FITOUT OF 91 MILTON PARK	QTY	£
7.04	Re-locate floor boxes to suit new layout.		
7.05	Form dwarf wall beside access ramp of metal stud partition to a height of 1100mm, faced on both sides with two layers of 12.5mm plasterboard, taped and jointed ready to receive decorations and capped with softwood timber board, min 18mm thick.		
7.06	Allow a provisional sum of £2500 for Lab bench alterations.		
8.00	**Decorations**		
8.01	Decorate all new partitions with 2no coats of Crown vinyl matt emulsion. Where partitions have a suspended ceiling allow to redecorate walls just above ceiling level. Colour to be confirmed.		
8.02	Apply 1 no coat primer, 1 no undercoat and 1 no coat Crown high gloss paint to new joinery. Colour to be confirmed.		
8.03	Allow to redecorate existing walls. Paint finish to be emulsion matt from Crown vinyl matt emulsion.		
8.04	Allow to redecorate all existing previously painted timberwork, one undercoat and one coat gloss, including all skirtings, doors, door frames etc..		
8.05	Wash down all suspended ceiling tiles in Main Cell Labs 1 and 2		
9.00	**Electrical Works**		
9.01	Strip out existing electrical items and light fittings to new office pod area.		
9.02	Supply and install new light fittings to office pod area, to be Stratus 600 x 600 modular light fittings, FMF 0C2S55, 55 watt central louvre layin.		

ITEM	SCOPE OF WORK : FITOUT OF 91 MILTON PARK	QTY	£
9.03	Re-lamp and clean light fittings Target Validations Lab and Development Lab.		
9.04	Undertake electrical testing and emergency lighting testing and provide certificate on completion.		
9.05	Undertake modifications to existing Gant fire alarm system following removal of walls and ceilings, supplying and fitting new sounders and smoke defectors as necessary and provide certificate on completion.		
9.06	Supply and fit all necessary power supplies to mechanical installations as specified below.		
10.00	**Mechanical Installation Works**		
10.01	**Validation:** Carry out system validation on 1 No Mitsubishi VRF system serving the ground floor west wing and basebuild ventilation systems.		
10.02	**Split System Decommissioning & Removal:** Decommission and remove completely 2No Mitsubishi Mr Slim split systems located in rooms G4 and G12.1. R410a and R407c refrigerant contained in the systems to be safely reclaimed and disposed of. The compressors to be sent to a registered recycling facility to removal all oils. Hazardous waste transfer certificates for the refrigerant and oil to be issued on completion.		
10.03	**Split System Decommissioning & Removal:** Decommission and remove completely 2No Mitsubishi Mr Slim split systems located in rooms G4 and G12.1. R410a and R407c refrigerant contained in the systems will be safely reclaimed and disposed of. The compressors will be sent to a registered recycling facility to removal all oils. Hazardous waste transfer certificates for the refrigerant and oil will be issued on completion.		

ITEM	SCOPE OF WORK : FITOUT OF 91 MILTON PARK	QTY	£
10.04	**R22 VRF Reconfiguration Works:** VRF systems C03,07 & 08 serve fan coil units on the ground and the first floor. Temporarily decommission all systems allowing for out of hours working to avoid service disruption to the first floor. Remove fan coil units 03/A & B from system C03. Remove fan coil unit 22 from system 07. Remove fan coil unit 23 from system 08. Re- commission systems.		

10.05	**R22 High Static Laboratory split system Replace Technology Works:** Daikin Systems 6,7 & 8 and Mitsubishi systems 9,10,11 & 12 all operate on R22 refrigerant. R22 refrigerant contained in the systems will be safely reclaimed and disposed of. The compressors will be sent to a registered re-cyling facility to remove all oils. Hazardous waste transfer certificates for the refrigerant and oil will be issued on completion. The interconnecting refrigeration pipework will be retained for reuse with new R410a equipment. Replace existing systems with 4No Mitsubishi Electric PEA-RP250GAQ & PUHZ-RP250YKA and 3No PEA-RP200GAQ & PUHZ-RP200YKA.		
10.06	**Full Function Air Conditioning:** To supply, install, test and commission 1 No Denco MSU7XH floor/wall fan coil unit connected to 1 No Denco CS28 condensing unit located in the ground floor east wing compound. The unit will provide +/-1 deg C temperature control. The system has been selected to provide 4.5kW sensible cooling at 21 deg C room temperature and 50% RH.		
10.07	**North East VRF Installation:** To supply, install, test and commission 1 No new Mitsubishi Electric VRF heat recovery system. System to serve rooms G11, G12, G12.1, G12.3, G13.1 and G13.2. The system will consist of 2No ducted units and 5No 600 x 600 4 way throw ceiling cassettes. Each area would be fitted with a room controller.		
10.08	**South East VRF Installation:** To supply, install, test and commission 1 No new Mitsubishi Electric VRF heat recovery system. System to serve rooms G14.1, G19, G20, G21, G22 & G23. The system will consist of 2No 950 x 950 4 way throw cassettes and 5No 600 x 600 4 way throw, ceiling cassettes. Each area would be fitted with a room controller.		

ITEM	SCOPE OF WORK : FITOUT OF 91 MIITON PARK	QTY	£
10.09	**Plumbing** - To supply and install 3No wash hand basins and associated plumbing to Main Cell Labs 1,2 & 3 .		
	Ventilation: Extend fresh air and extract ventilation into 7No rooms. Upgrade extract ventilation ductwork to serve rooms G11, G12.1 and G12.2. Remove cleanroom (G13.2) AHU. Alter / reconnect fresh air ductwork to new VRF cassettes.		
	Commissioning: Rebalance / re-commission ground floor ventilation systems. Works ensure a positive pressure is achieved in the main laboratory.		
	Air Conditioning Central Controller: Supply and install 1 No Mitsubishi Electric GB50ADA central controller & MOD-IP/50 Modbus interface to integrate the new air conditioning systems with the BMS system.		
	Supply O and M manuals and as built drawings on completion.		

ITEM	SCOPE OF WORK : FITOUT OF 91 MILTON PARK	QTY	£
	COLLECTION		
1.00	General		
2.00	Site setup		
3.00	Enabling work/strip out		
4.00	Walls		
5.00	Floors		
6.00	Ceilings		
7.00	Joinery		
8.00	Decorations		
9.00	Electrical Works		
10.00	Mechanical Installation Works		

LEASE PARTICULARS

Date of Lease	:	2 MARCH 2015
Original Landlord	:	**IMMUNOCORE LIMITED** (Company number 06456207) 90 Milton Park Abingdon Oxfordshire OX14 4RY
Original Tenant	:	**ADAPTIMMUNE LIMITED** (Company number 06456741)
Property	:	91 Milton Park Abingdon Oxfordshire OX14 4RY

Floor Area	:	576 square metres (6,200 square feet) net internal
Contractual Term	:	From and including the date of this lease to and including 21st September 2020
Initial Principal Rent	:	ONE HUNDRED AND THIRTY THOUSAND POUNDS (£130,000) per annum
Service Charge Commencement Date	:	The date of this lease
Principal Rent and Service Charge Payment Dates	:	Quarterly: 25 March, 24 June, 29 September and 25 December
Insurance Commencement Date	:	The date of this lease
Permitted Use: (1987 Order)	:	B1
Parking Spaces	:	29
Security of Tenure: Landlord and Tenant Act 1954	:	Excluded

EXECUTED AS A DEED
by **IMMUNOCORE LIMITED**
acting by a sole director in the
presence of a witness

/s/ Eliot Forster

Director — Eliot Forster

Witness Signature — /s/ Martin Billings

Witness Name — Martin Billings

Witness Address — 25A Western Avenue
Milton Park
Abingdon, Oxfordshire

Witness Occupation — Solicitor

EXECUTED AS A DEED by
ADAPTIMMUNE LIMITED
acting by a sole director in the
presence of a witness

/s/ Ian M. Laing

Director — Ian M. Laing

Witness Signature — /s/ M. Henry

Witness Name — Margaret Henry

Witness Address — 64 The Phelps
Kidlington
Oxon OX5 1SU

Witness Occupation — Company Secretary

Exhibit 10.8

Dated 2 March 2015

Underlease

between

Immunocore Limited

and

Adaptimmune Limited

relating to

Ground Floor West Wing
91 Park Drive
Milton Park

PARTIES

(1) **IMMUNOCORE LIMITED** incorporated and registered in England and Wales with company number 06456207 whose registered office is at 90 Milton Park Abingdon Oxfordshire OX14 4RY **(Landlord)**.

(2) **ADAPTIMMUNE LIMITED** incorporated and registered in England and Wales with company number 6456741 whose registered office is at 91 Milton Park Abingdon Oxfordshire OX14 4RY **(Tenant).**

This lease made on the date and between the parties specified above **Witnesses** as follows:

1 Definitions and Interpretation

In this lease unless the context otherwise requires:

1.1 Definitions

Adjoining Property means any adjoining or neighbouring premises in which the Landlord or a Group Company of the Landlord holds or shall at any time during the Term hold a freehold or leasehold interest;

Base Rate means the base rate from time to time of Barclays Bank PLC or (if not available) such comparable rate of interest as the Landlord shall reasonably require;

Break Date means 1 June 2017

Building means the building known as 91 Park Drive, Milton Park (of which the Property forms part) and shown for the purposes of identification edged blue on Plan 2 and includes any part of it and any alteration or addition to it or replacement of it;

Building Services means the services provided or procured by the Superior Landlord in relation to the Building as set out in Part III of the Third Schedule;

Building Specification means the specification marked “Building Specification” annexed to this lease at the Fourth Schedule;

Common Control means that each of the companies concerned has 50% or more of its outstanding voting stock in the ownership of the same persons or companies;

Common Parts means the accesses, lifts and other areas of the Building from time to time designated by the Superior Landlord for common use by the tenants and occupiers of the Building;

Conduit means any existing or future media for the passage of substances or energy and any ancillary apparatus attached to them and any enclosures for them;

Contractual Term means a term of years beginning on the date of this lease and ending on, and including 21st September 2020;

Current Rent means the Principal Rent payable under this lease immediately before the Review Date

Encumbrances means the obligations and encumbrances (if any) specified in Part III of the First Schedule;

Estate means Milton Park, Abingdon, Oxfordshire (of which the Building forms part) and the buildings from time to time standing on it shown on Plan 3 together with any other adjoining land which is incorporated into Milton Park;

Estate Common Areas means the roads, accesses, landscaped areas, car parks, estate management offices and other areas or amenities on the Estate or outside the Estate but serving or otherwise benefiting the Estate as a whole which are from time to

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time provided or designated for the common amenity or benefit of the owners or occupiers of the Estate;

Estate Services means the services provided or procured by the Superior Landlord in relation to the Estate as set out in Part II of the Third Schedule;

Group Company means a company which is a member of the same group of companies within the meaning of Section 42 of the 1954 Act or is within Common Control;

Guarantor means any guarantor of the obligations of the Tenant for the time being;

Insurance Commencement Date means the date of this lease;

Insured Risks means fire, lightning, earthquake, explosion, terrorism, aircraft (other than hostile aircraft) and other aerial devices or articles dropped therefrom, riot, civil commotion, malicious damage, storm or tempest, bursting or overflowing of water tanks apparatus or pipes, flood and impact by road vehicles (to the extent that insurance against such risks may ordinarily be arranged with an insurer of good repute) and such other risks or insurance as may from time to time be reasonably required by the Superior Landlord (subject in all cases to such usual exclusions and limitations as may be imposed by the insurers), and **Insured Risk** means any one of them;

Landlord means the party to this lease so named at the beginning of this lease and includes any other person entitled to the immediate reversion to this lease;

Landlord's Surveyor means a suitably qualified person or firm appointed by the Landlord (including an employee of the Landlord or a Group Company) to perform the function of a surveyor for the purposes of this lease;

Lease Particulars means the descriptions and terms in the section headed **Lease Particulars** which form part of this lease insofar as they are not inconsistent with the other provisions of this lease;

Lettable Units means any part of the Building which is let or separately occupied or constructed or adapted for letting or separate occupation from time to time;

Permitted Use means use within Class B1 of the 1987 Order;

Plan means the plan or plans annexed to this lease and marked Plans 1, 2 and 3;

Principal Rent means ONE HUNDRED AND THIRTY THOUSAND POUNDS (£130,000) per annum and subject to increase in accordance with clause 3.4;

Property means the property known as the west wing of the ground floor of the Building as demised in the Superior Lease and edged in red on Plan 1 and includes any part of it any alteration or addition to the Property and any fixtures and fittings in or on the Property and includes:-

(i) the floorboards, screed, plaster and other finishes on the floors, walls, columns and ceilings, and all carpets;

(ii) the raised floors and false ceilings (including light fittings) and the voids between the ceilings and false ceilings and the floor slab and the raised floors;

(iii) non-load bearing walls and columns in the Property and one half of the thickness of such walls dividing the Property from other parts of the Building;

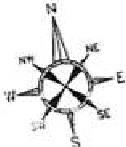
(iv) all doors and internal windows and their frames, glass and fitments;

(v) all Conduits, plant and machinery within and solely serving the same;

(vi) all Landlord's fixtures and fittings;

(vii) all alterations and additions;

but excludes:



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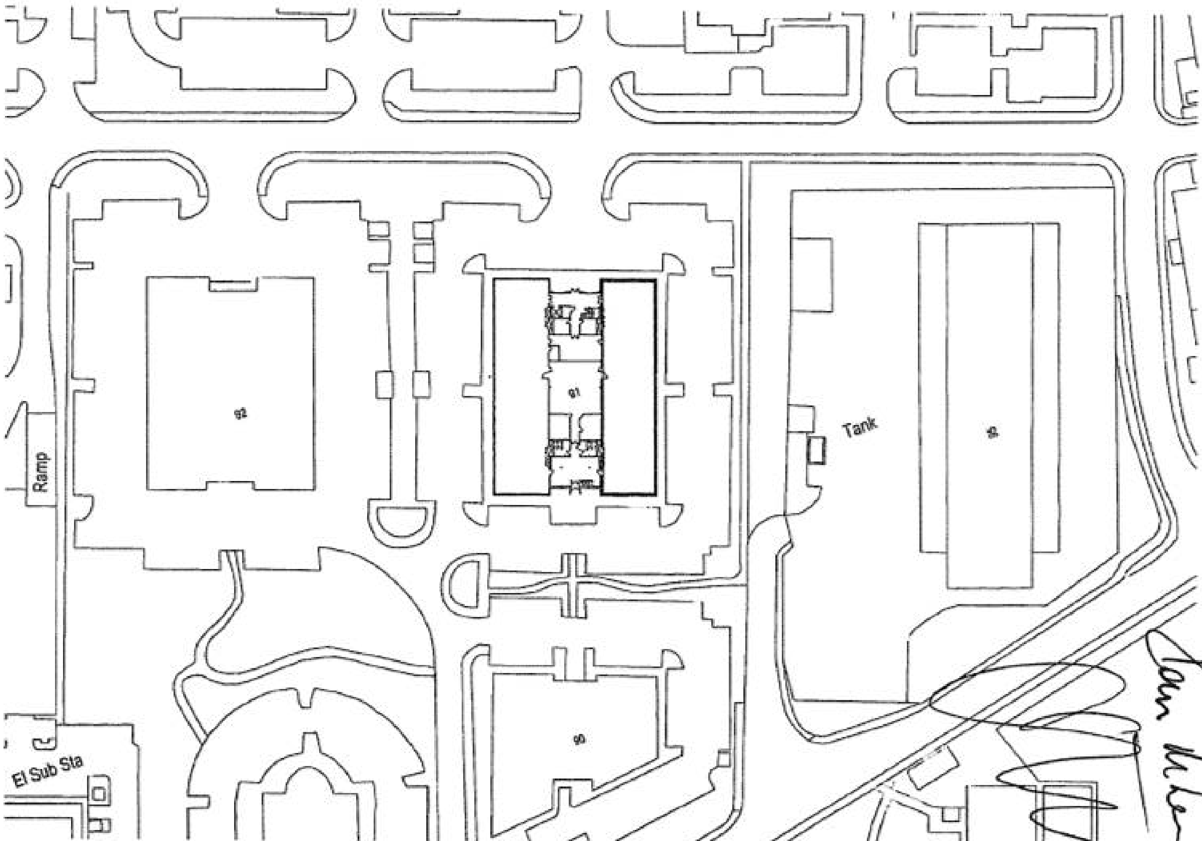

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SCALE	DATE	DRAWN BY	CHECKED BY
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DRAWING
91 MILTON PARK
GROUND FLOOR EAST
LAND REGISTRY
DEMISE LAYOUT

PROJECT
MEPC TENANCY
UPDATES

CLIENT
MEPC
Milton Park

RIDGE

THE COWYARDS
BLENHEIM PARK
OXFORD ROAD
WOODSTOCK, OX20 1QR
Also at Reading, Bristol, London and Leicester
TEL: 01993 815000
FAX: 01993 815001
www.ridge.co.uk

DWG NO
111087-91 EAST

FILE REFERENCE:

XREF FILE REFERENCE:

Plan 2

NOTES:

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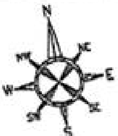
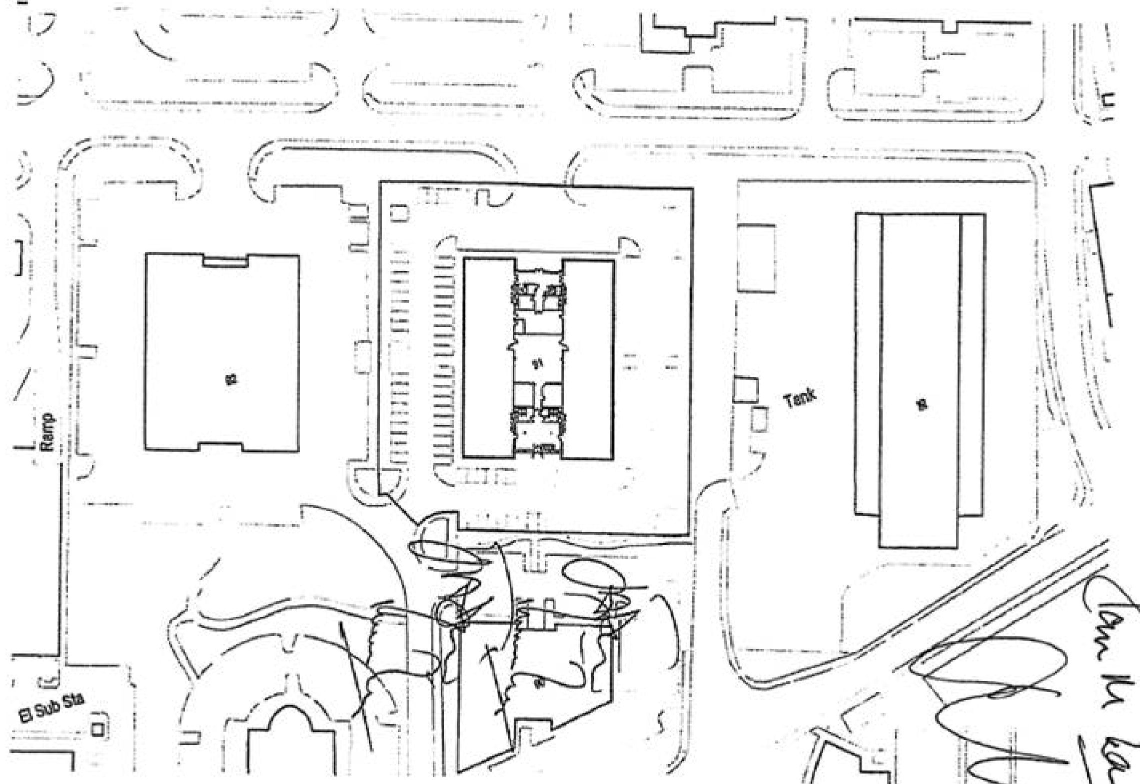
2. © COPYRIGHT, DRAWINGS NOT TO BE REPRODUCED OR USED WITHOUT PRIOR WRITTEN CONSENT.





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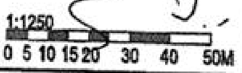

SCALE	DATE	DRAWN BY	CHECKED BY
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DRAWING
91 MILTON PARK
GROUND FLOOR WEST
PARKING PLAN

PROJECT
MEPC TENANCY
UPDATES

CLIENT

Milton Park

RIDGE

THE COWYARDS
BLENHEIM PARK
OXFORD ROAD
WOODSTOCK, OX20 1QR

TEL: 01993 815000
FAX: 01993 815001
www.ridge.co.uk

DRG NO
111087-91 PKG WEST

(i) all structural and external parts of the Building;

(ii) all Conduits, plant and machinery serving other parts of the Building;

Quarter Days means 25 March, 24 June, 29 September and 25 December in every year and **Quarter Day** means any of them;

Reimbursement Sum means the written down cost (if any) at the time this Lease ends in respect of the works installed within the Property prior to the date of this lease at a cost of £88,270 and subsequently written down at 20% per annum on a straight-line basis calculated on a daily pro rata basis commencing from 1st November 2013 and ending on and including the date of determination of this lease.

Review Date means 29th September 2016

Service Charge means the Service Charge set out in the Third Schedule;

Service Charge Commencement Date means the date of this lease;

Services means the Estate Services and the Building Services;

Signage Zones means the signage areas in the reception areas and in the lift lobbies on the ground floor of the Building and on the southern external wall of the Building.

Superior Landlord means the person entitled to the immediate reversion of the Superior Lease

Superior Landlord's Surveyor means a suitably qualified person or firm appointed by the Superior Landlord (including an employee of the Landlord or a Group Company of the Superior Landlord) to perform the function of a surveyor for the purposes of this lease;

Superior Lease means a lease of the Property dated 8 November 2013 and made between (1) MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited and (2) Immunocore Limited and any documents supplemental to it.

Superior Rent means the annual rent payable by the Landlord under clause 3.1 of the Superior Lease

Tenant means the party to this underlease so named at the beginning of this lease and includes its successors in title;

Term means the Contractual Term;

This lease means this underlease and any document supplemental to it or entered into pursuant to it;

Uninsured Risks means an Insured Risk against which insurance is from time to time unobtainable on normal commercial terms in the London insurance market at reasonable commercial rates for a property equivalent in size, layout, type and location.

VAT means Value Added Tax and any similar tax substituted for it or levied in addition to it;

1954 Act means the Landlord and Tenant Act 1954;

1987 Order means the Town and Country Planning (Use Classes) Order 1987 (as originally made);

1995 Act means the Landlord and Tenant (Covenants) Act 1995;

2003 Order means The Regulatory Reform (Business Tenancies) (England and Wales) Order 2003.

1.2 Interpretation

1.2.1 If the Landlord, Tenant or the Guarantor is more than one person then their covenants are joint and several;

1.2.2 Any reference to a statute includes any modification extension or re-enactment of it and any orders, regulations, directions, schemes and rules made under it;

1.2.3 Any covenant by the Tenant not to do any act or thing includes an obligation not knowingly to permit or suffer such act or thing to be done;

1.2.4 If the Landlord reserves rights of access or other rights over or in relation to the Property then those rights extend to persons authorised by it;

1.2.5 References to the **act or default of the Tenant** include acts or default or negligence of any undertenant or of any one at the Property with the Tenant's or any undertenant's permission or sufferance;

1.2.6 The index and Clause headings in this lease are for ease of reference only;

1.2.7 References to the **last year of the Term** shall mean the twelve months ending on the expiration or earlier termination of the Term;

1.2.8 References to Costs include all liabilities, claims, demands, proceedings, damages, losses and proper and reasonable costs and expenses;

1.2.9 References to Principal Rent, Current Rent, are references to yearly sums.

1.2.10 Any reference to the need for the Landlord's consent includes the consent of the Superior Landlord where the same is required by the Superior Lease.

2 Demise

The Landlord with Full Title Guarantee DEMISES the Property to the Tenant for the Contractual Term TOGETHER WITH the rights set out in Part I of the First Schedule, EXCEPT AND RESERVING as mentioned in Part II of the First Schedule and SUBJECT TO the Encumbrances;

3 Rent

The Tenant will pay by way of rent during the Term or until released pursuant to the 1995 Act without any deduction counterclaim or set off except where required by law:

3.1 The Principal Rent and any VAT by equal quarterly payments in advance on the Quarter Days to be paid by Direct Debit, Banker's Standing Order or other means as the Landlord requires, the first payment for the period from and including the date of this Lease to (but excluding) the next Quarter Day to be made on the date of this Lease;

3.2 The Service Charge and any VAT at the times and in the manner set out in the Third Schedule;

3.3 The following amounts and any VAT:

3.3.1 the sums specified in Clauses 4.1 [interest] and 4.2 [outgoings and utilities];

3.3.2 the sums specified in Clause 6.2.1 [insurance];

3.3.3 all Costs incurred by the Landlord as a result of any breach of the Tenant's covenants in this lease.

3.4 Subject to clause 3.5 on the Review Date the Principal Rent shall be reviewed so that the rent payable under this lease shall be an amount equivalent to the Superior Rent as reviewed and payable under the Superior Lease

3.5 The Landlord will not agree the Superior Rent without the consent of the Tenant (such consent not to be unreasonably withheld or delayed)

3.6 If the Superior Rent has not been ascertained by the Review Date:

3.6.1 the Current Rent shall continue to be payable until the Superior Rent is ascertained;

3.6.2 when the Superior Rent is ascertained:

(i) the Tenant shall pay within 14 days notification of ascertainment of the Superior Rent:

(a) any difference between the Principal Rent payable immediately before the Review Date and the Principal Rent which would have been payable had the Superior Rent been ascertained on the Review Date (the **Balancing Payment**); and

(b) interest on the Balancing Payment at Base Rate from the date or dates when the Balancing Payment or the relevant part or parts would have been payable had the Superior Rent been ascertained on the Review Date;

3.6.3 the Landlord and Tenant shall sign and exchange a memorandum recording the amount of the Superior Rent.

4 Tenant's covenants

The Tenant covenants with the Landlord throughout the Term, or until released pursuant to the 1995 Act, as follows:

4.1 Interest

If the Landlord does not receive any sum due to it within 14 days of the due date to pay on demand interest on such sum at 2 per cent above Base Rate from the due date until payment (both before and after any judgment), provided this Clause shall not prejudice any other right or remedy for the recovery of such sum;

4.2 Outgoings and Utilities

4.2.1 To pay all existing and future rates, taxes, charges, assessments and outgoings in respect of the Property (whether assessed or imposed on the owner or the occupier), except any tax (other than VAT) arising as a result of the receipt by the Landlord of the rents reserved by this lease and any tax arising on any dealing by the Landlord with its reversion to this lease;

4.2.2 To pay for all gas, electricity, water, telephone and other utilities used on the Property, and all charges for meters and all standing charges, and a fair and reasonable proportion of any joint charges as determined by the Landlord's Surveyor;

4.3 VAT

4.3.1 Any payment or other consideration to be provided to the Landlord is exclusive of VAT, and the Tenant shall in addition pay any VAT chargeable on the date the payment or other consideration is due;

4.3.2 Any obligation to reimburse or pay the Landlord's expenditure extends to irrecoverable VAT on that expenditure, and the Tenant shall also reimburse or pay such VAT;

4.4 Repair

4.4.1 To keep the Property and any Conduits plant and equipment serving only the Property in good and substantial repair and condition (damage by the Uninsured Risks or by the Insured Risks excepted save to the extent that insurance moneys are irrecoverable as a result of the act or default of the Tenant);

4.4.2 To make good any disrepair for which the Tenant is liable within 2 months after the date of written notice from the Landlord (or sooner if the Landlord reasonably requires);

4.4.3 If the Tenant fails to comply with any such notice the Landlord may enter and carry out the work and the cost shall be reimbursed by the Tenant on demand as a debt;

4.4.4 To enter into maintenance contracts with reputable contractors for the regular servicing of all plant and equipment serving only the Property;

4.5 Decoration

4.5.1 To clean, prepare and paint or treat and generally redecorate all internal parts of the Property in the last year of the Term;

4.5.2 All the work described in Clause 4.5.1 is to be carried out:

(i) in a good and workmanlike manner to the Landlord's reasonable satisfaction; and

(ii) in colours which (if different from the existing colour) are first approved in writing by the Landlord (approval not to be unreasonably withheld or delayed);

4.6 Cleaning

4.6.1 To keep the Property clean, tidy and free from rubbish;

4.6.2 To clean the inside of windows and any washable surfaces at the Property as often as reasonably necessary;

4.7 Overloading

Not to overload the floors, ceilings or structure of the Property or the structure of the Building or any plant machinery or electrical installation serving the Property or the Building;

4.8 Conduits

To keep the Conduits in or serving the Property clear and free from any noxious, harmful or deleterious substance, and to remove any obstruction and repair any damage to the Conduits as soon as reasonably practicable to the Landlord's reasonable satisfaction;

4.9 User

4.9.1 Not to use the Property otherwise than for the Permitted Use;

4.9.2 Not to use the Property for any purpose which is:

(i) noisy, offensive, dangerous, illegal, immoral or an actionable nuisance; or

(ii) which in the reasonable opinion of the Landlord causes damage or disturbance to the Landlord, or to owners or occupiers of any neighbouring property; or

(iii) which involves any substance which may be harmful, polluting or contaminating other than in quantities which are normal for and used in connection with the Permitted Use;

4.10 Signs

Subject to the Tenant's rights in paragraph 7 of Part 1 of Schedule 1 not to erect any sign, notice or advertisement which is visible outside the Property without the Landlord's prior written consent;

4.11 Alterations

4.11.1 Not to make any alterations or additions which:

(i) affect the structure of the Building (including without limitation the roofs and foundations and the principal or load-bearing walls, floors, beams and columns);

(ii) merge the Property with any adjoining premises;

(iii) affect the external appearance of the Property;

(iv) affect the heating air-conditioning and ventilation systems at the Building;

4.11.2 Not to make any other alterations or additions to the Property without the Landlord's written consent (which is not to be unreasonably withheld or delayed) save that the Tenant may install or demount internal non structural partitioning without the consent of the Landlord provided plans showing the extent of such works are deposited with the Landlord promptly on completion of the works;

4.12 Preservation of Easements

4.12.1 Not to prejudice the acquisition of any right of light for the benefit of the Property and to preserve all rights of light and other easements enjoyed by the Property;

4.12.2 Promptly to give the Landlord notice if any easement enjoyed by the Property is obstructed, or any new easement affecting the Property is made or attempted;

4.13 Alienation

4.13.1 Not to:

(i) assign, charge, underlet or part with possession of the whole or part only of the Property nor to agree to do so except by an assignment of the whole of the Property permitted by this Clause 4.13;

(ii) share the possession or occupation of the whole or any part of the Property;

(iii) assign, part with or share any of the benefits or burdens of this lease, or any interest derived from it by a virtual assignment or other similar arrangement;

4.13.2 Assignment

Not to assign or agree to assign the whole of the Property without the Landlord's written consent (not to be unreasonably withheld or delayed), provided that:

(i) the Landlord may withhold consent in circumstances where in the reasonable opinion of the Landlord

(a) the proposed assignee is not of sufficient financial standing to enable it to comply with the Tenant's covenants in this lease; or

(b) such persons as the Landlord reasonably requires do not act as guarantors for the assignee and do not enter into direct covenants with the Landlord including the provisions set out in the Second Schedule (but referring in paragraph 1.2 to the assignee);

(ii) the Landlord's consent shall in every case be subject to conditions (unless expressly excluded) requiring that:

(a) the assignee covenants with the Landlord to pay the rents and observe and perform the Tenant's covenants in this lease during the residue of the Term, or until released pursuant to the 1995 Act;

(b) the Tenant enters into an authorised guarantee agreement guaranteeing the performance of the Tenant's covenants in this lease by the assignee including the provisions set out in paragraphs 1-5 (inclusive) of the Second Schedule (but omitting paragraph 1.2);

(c) all rent and other payments due under this lease are paid before completion of the assignment;

4.13.3 Covenant with Superior Landlord

The Tenant covenants with the Superior Landlord to observe and perform the tenant's covenants in the Superior Lease (except for payment of the rents) during the term od this lease or until released pursuant to the 1995 Act

4.13.4 Group Sharing

Notwithstanding Clause 4.13.1 the Tenant may share occupation of the whole or any part of the Property with a Group Company PROVIDED THAT

(a) the relationship of landlord and tenant is not created; and

(b) occupation by any Group Company shall cease upon it ceasing to be a Group Company; and

(c) the Tenant informs the Landlord in writing before each occupier commences occupation and after it ceases occupation;

4.14 Registration

Within 21 days to give to the Landlord's solicitors (or as the Landlord may direct) written notice of any assignment, charge, underlease or other devolution of the Property together with a certified copy of the relevant document and a reasonable registration fee of not less than £50;

4.15 Statutory Requirements and Notices

4.15.1 To supply the Landlord with a copy of any notice, order or certificate or proposal for any notice order or certificate affecting or capable of affecting the Property as soon as it is received by or comes to the notice of the Tenant;

4.15.2 To comply promptly with all notices served by any public, local or statutory authority, and with the requirements of any present or future statute or European Union law, regulation or directive (whether imposed on the owner or occupier), which affects the Property or its use;

4.15.3 At the request of the Landlord, but at the joint cost of the Landlord and the Tenant, to make or join the Landlord in making such objections or representations against or in respect of any such notice, order or certificate as the Landlord may reasonably require;

4.16 Planning

4.16.1 Not to apply for or implement any planning permission affecting the Property without first obtaining the Landlord's written consent (not to be unreasonably withheld or delayed in cases where the subject matter of the planning permission has been approved by the Landlord pursuant to the other provisions of this lease);

4.16.2 If a planning permission is implemented the Tenant shall complete all the works permitted and comply with all the conditions imposed by the permission before the determination of the Term (including any works stipulated to be carried out by a date after the determination of the Term unless the Landlord requires otherwise);

4.17 Contaminants and Defects

4.17.1 To give the Landlord prompt written notice upon becoming aware of the existence of any defect in the Property, or of the existence of any contaminant, pollutant or harmful substance on the Property but not used in the ordinary course of the Tenant's use of the Property;

4.17.2 If so requested by the Landlord, to remove from the Property or remedy to the Landlord's reasonable satisfaction any such contaminant, pollutant or harmful substance introduced on the Property by or at the request of the Tenant;

4.18 Entry by Landlord

To permit the Landlord at all reasonable times and on reasonable notice (which shall not be less than 72 hours' notice except in emergency) to enter the Property in order to:

4.18.1 inspect and record the condition of the Property or other parts of the Building or the Adjoining Property;

4.18.2 remedy any breach of the Tenant's obligations under this lease;

4.18.3 repair, maintain, clean, alter, replace, install, add to or connect up to any Conduits which serve the Building or the Adjoining Property;

4.18.4 repair, maintain, alter or rebuild the Building or the Adjoining Property;

4.18.5 comply with any of its obligations under this lease;

Provided that the Landlord shall only exercise such rights where necessary and shall cause as little inconvenience as reasonably practicable in the exercise of such rights and shall promptly make good all physical damage to the Property caused by such entry;

4.19 Landlord's Costs

To pay to the Landlord on demand amounts equal to such Costs as it may properly and reasonably incur:

4.19.1 in connection with any application for consent made necessary by this lease (including where consent is lawfully refused or the application is withdrawn);

4.19.2 incidental to or in reasonable contemplation of the preparation and service of a schedule of dilapidations (whether before or within three (3) months after the end of the Term) or a notice or proceedings under Section 146 or Section 147 of the Law of Property Act 1925 (even if forfeiture is avoided other than by relief granted by the Court);

4.19.3 in connection with the enforcement or remedying of any breach of the covenants in this lease on the part of the Tenant and any Guarantor;

4.19.4 incidental to or in reasonable contemplation of the preparation and service of any notice under Section 17 of the 1995 Act;

4.20 Yielding up

Immediately before the end of the Term:

(i) to give up the Property repaired and decorated and otherwise in accordance with the Tenant's covenants in this lease;

(ii) if the Landlord so requires, to remove all alterations made during the Term or any preceding period of occupation by the Tenant and reinstate the Property in accordance with the Building Specification as the Landlord shall reasonably direct and to its reasonable satisfaction;

(iii) to remove all signs, tenant's fixtures and fittings and other goods from the Property, and make good any damage caused thereby to the Landlord's reasonable satisfaction;

(iv) to replace any damaged or missing Landlord's fixtures with ones of no less quality and value;

(v) to replace all carpets with ones of no less quality and value than those in the Property at the start of the Contractual Term;

(vi) to give to the Landlord all operating and maintenance manuals together with any health and safety files relating to the Property;

(vii) to provide evidence of satisfactory maintenance of plant and machinery including (without limitation) electrical installation condition reports in

respect of all of the electrical circuits and supply equipment in the Property, and any other condition reports as required under any relevant statute or European Union law, regulation or directive and copies of all service records;

(viii) to return any security cards or passes provided by the Landlord for use by the Tenant and its visitors.

4.21 Encumbrances

To perform and observe the Encumbrances so far as they relate to the Property.

4.22 Roads Etc

Not to obstruct the roads, pavements, footpaths and forecourt areas from time to time on the Estate in any way whatsoever and not to use any part of the forecourts and car parking spaces or other open parts of the Property for the purpose of storage or deposit of any materials, goods, container ships' pallets, refuse, waste scrap or any other material or matter.

4.23 Parking Restrictions

Except as to any right specifically granted in this lease not to permit any vehicles belonging to or calling upon the Tenant to stand on the roads, car parking spaces, forecourts, pavements or footpaths on the Estate.

4.24 Regulations and Common Parts

4.24.1 At all times during the Term to observe and perform such regulations (if any) in respect of the Building or the Estate as the Landlord or Superior Landlord may reasonably think expedient to the proper management of the Building or the Estate and which are notified to the Tenant,

4.24.2 Not to cause any obstruction to the Common Parts or any part of the Building.

4.25 Land Registration Provisions

Immediately after the end of the Term (and notwithstanding that the Term has ended), the Tenant shall make an application to close any entries on the registered title of this lease and shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and the Tenant shall keep the Landlord informed of the progress and completion of its application.

4.26 Superior Lease

Not to cause the Landlord to be in breach of its tenant covenants in the Superior Lease.

5 Landlord's Covenants

5.1 Quiet Enjoyment

The Landlord covenants with the Tenant that the Tenant may peaceably enjoy the Property during the Term without any interruption by the Landlord or any person lawfully claiming under or in trust for it.

5.2 Superior Landlord Covenants

5.2.1 Subject to the Tenant paying the rents reserved by this lease and observing the Tenant's covenants the Landlord shall pay the rents reserved by the Superior Lease.

5.2.2 At the request and cost of the Tenant on a full indemnity basis the Landlord shall use all reasonable endeavours to procure that the Superior Landlord provides the Services in accordance with the Superior Lease and otherwise complies with the landlord covenants in the Superior Lease.

5.3 Consents

Where the consent or approval of the Superior Landlord is required to any act or thing under this lease the Landlord shall, at the cost of the Tenant, use all reasonable endeavours to obtain the consent or approval of the Superior Landlord where the Superior Landlord is under an obligation in the Superior Lease not to unreasonably withhold its consent to the act or thing for which consent or approval is sought.

5.4 Reimbursement Sum

Within 10 working days following termination or expiry of this Lease the Landlord shall pay to the Tenant the Reimbursement Sum (if any).

5.5 The obligation for the Landlord to pay the Reimbursement Sum shall not apply in circumstances whereby the Superior Landlord has become the Landlord by virtue of acquisition or otherwise of the immediate reversion to this Underlease.

6 Insurance

6.1 Landlord's insurance covenants

The Landlord covenants with the Tenant as follows:

6.1.1 To procure that the Superior Landlord insures the Building (other than tenant's and trade fixtures and fittings) unless the insurance is invalidated in whole or in part by any act or default of the Tenant:

(i) with an insurance office or underwriters of repute;

(ii) against loss or damage by the Insured Risks;

(iii) subject to such excesses as may be imposed by the insurers;

(iv) in the full cost of reinstatement of the Building (in modern form if appropriate) including shoring up, demolition and site clearance, professional fees, VAT and allowance for building cost increases;

6.1.2 To procure that the Superior Landlord insures against loss of the Principal Rent thereon payable or reasonably estimated by the Superior Landlord to be payable under the Superior Lease arising from damage to the Property by the Insured Risks for three years or such longer period as the Superior Landlord may reasonably require having regard to the likely period for reinstating the Property;

6.1.3 The Landlord will use its reasonable endeavours to procure that the insurer waives its rights of subrogation against the Tenant (so long as such provision is available in the London insurance market) and to ensure that the Tenant's interest is noted on such policy (which may be by way of the policy providing for a general noting of the interests of tenants)

6.1.4 At the request and cost of the Tenant (but not more frequently than once in any twelve month period) to produce summary details of the terms of the insurance under this Clause 6.1 to the extent that the same have been provided to it by the Superior Landlord (which the Landlord will use its reasonable endeavours to obtain);

6.1.5 To notify the Tenant as soon as becoming aware of any material change in the terms and conditions of the insurer in relation to the policy under which the Building is for the time being insured;

6.1.6 If the Building is destroyed or damaged by an Insured Risk, then, unless payment of the insurance moneys is refused in whole or part because of the act or default of the Tenant, and subject to obtaining all necessary planning and other consents to procure that the Superior Landlord complies with its covenant to use the insurance proceeds (except those relating to loss of rent and fees) and any uninsured excess paid by the Tenant under Clause 6.2.4(ii) in reinstating the same (other than tenant's and trade fixtures and fittings) as quickly as reasonably practicable in modern form if appropriate but not necessarily identical in layout and (in relation to the Property) substantially as it was before the destruction or damage;

6.2 Tenant's insurance covenants

The Tenant covenants with the Landlord from and including the Insurance Commencement Date and then throughout the Term or until released pursuant to the 1995 Act as follows:

6.2.1 To pay to the Landlord on demand sums equal to:

(i) a fair proportion (reasonably determined by the Superior Landlord's Surveyors) of the amount which the Superior Landlord spends on insurance pursuant to Clause 6.1.1;

(ii) the whole of the amount which the Superior Landlord spends on insurance pursuant to Clause 6.1.2;

(iii) the cost of property owners' liability and third party liability insurance in connection with the Property;

(iv) the cost of any professional valuation of the Property properly required by the Superior Landlord (but not more than once in any two year period);

6.2.2 To give the Landlord immediate written notice on becoming aware of any event or circumstance which might affect or lead to an insurance claim;

6.2.3 Not to do anything at the Property which would or might prejudice or invalidate the insurance of the Building or the Adjoining Property or cause any premium for their insurance to be increased;

6.2.4 To pay to the Landlord on demand:

(i) any increased premium and any Costs incurred by the Superior Landlord or Landlord as a result of a breach of Clause 6.2.3;

(ii) a fair proportion (reasonably determined by the Superior Landlord's Surveyors) of any uninsured excess to which the insurance policy may be subject;

(iii) the whole of the irrecoverable proportion of the insurance moneys if the Building or any part are destroyed or damaged by an Insured Risk but the insurance moneys are irrecoverable in whole or part due to the act or default of the Tenant;

6.2.5 To comply with the requirements and reasonable recommendations of the insurers;

6.2.6 To notify the Landlord and Superior Landlord of the full reinstatement cost of any fixtures and fittings installed at the Property at the cost of the Tenant which become Landlord's fixtures and fittings;

6.2.7 Not to effect any insurance of the Property against an Insured Risk but if the Tenant effects or has the benefit of any such insurance the Tenant shall hold any insurance moneys upon trust for the Landlord and pay the same to the Landlord as soon as practicable;

6.3 Suspension of Rent

If the Property (or the means of access thereto) are unfit for occupation and use because of damage by an Insured Risk then (save to the extent that payment of the loss of rent insurance moneys is refused due to the act or default of the Tenant) the Principal Rent (or a fair proportion according to the nature and extent of the damage) shall be suspended until the date on which the Property is again fit for occupation and use and/or accessible.

6.4 Determination Right

6.4.1 If the Property (or means of access thereto) is destroyed or damaged by an Insured Risk such that the Property is unfit for occupation and use and shall not be rendered fit for occupation and use within two years and nine months of the date of such damage then either the Landlord or the Tenant may whilst the Property has not been rendered fit for occupation and use terminate the Contractual Term by giving to the other not less than three (3) months' previous notice in writing PROVIDED THAT if the Property has been rendered fit for occupation and use within three years of the date of such damage then such notice shall be deemed not to have been given.

6.4.2 Termination of this lease pursuant to the provisions of Clause 6.4.1 shall be without prejudice to the liability of either party for any antecedent breach of the covenants and conditions herein contained (save for Clause 6.1.5 which shall be deemed not to have applied).

6.5 Uninsured Risks

6.5.1 For the purposes of this Clause 6.5:

(i) These provisions shall apply from the date on which any Insured Risk becomes an Uninsured Risk but only in relation to the Uninsured Risk;

(ii) References to an Insured Risk becoming an Uninsured Risk shall, without limitation, include the application by insurers of an exclusion, condition or limitation to an Insured Risk to the extent to which such risk thereby is or becomes an Uninsured Risk.

(iii) The Landlord shall notify the Tenant in writing as soon as reasonably practicable after it becomes aware that an Insured Risk becomes an Uninsured Risk.

6.5.2 If during the Term the Property (or part thereof or the means of access thereto) shall be damaged or destroyed by an Uninsured Risk so as to make the Property (or part therefore) unfit for occupation or use or inaccessible:

(i) The Principal Rent and the Service Charge or a fair proportion according to the nature and extent of the damage sustained will not be payable until the earlier of the date on which:

(a) The Property shall again be fit for occupation and use excluding fitting out and replacement of contents and made accessible; or

(b) This Lease shall be terminated in accordance with Clause 6.5.2(ii) or 6.5.5

(ii) The Landlord may within one year of the date of such damage or destruction serve a notice on the Tenant confirming that the Superior Landlord will reinstate the Property (a 'Reinstatement Notice') so that the

Property shall be fit for occupation and use and made accessible but if the Landlord fails to serve a Reinstatement Notice on the Tenant by the expiry of such period this Lease will automatically end on the date one year after the date of such damage or destruction.

6.5.3 Clause 6.5.2(i) shall not apply if an Insured Risk shall have become an Uninsured Risk owing to the act or default of the Tenant or any person deriving title under the Tenant or their respective agents, employees, licensee, invitees or contractors.

6.5.4 If the Landlord shall have served a Reinstatement Notice the provisions of Clause 6.1.6 shall apply as if the damage has been caused by an Insured Risk

6.5.5 If the Landlord shall have served a Reinstatement Notice and such reinstatement has not been completed by the date two years and nine months of the date of such damage at any time after that date the Landlord or the Tenant may terminate this Lease by serving not less than three months notice on the other stating that it terminates this Lease, and if by the end of such notice the Property and/or access to it have been reinstated so that the Property is fit for occupation and use and is accessible the notice shall be void and this Lease shall continue in full force and effect.

6.5.6 Service of a Reinstatement Notice shall not oblige the Landlord to procure that the Superior Landlord replaces any Tenant's fitting out works or property belonging to the Tenant or any third party.

7 Provisos

7.1 Forfeiture

If any of the following events occur:

7.1.1 the Tenant fails to pay any of the rents payable under this lease within 21 days of the due date (whether or not formally demanded); or

7.1.2 the Tenant or Guarantor breaches any of its obligations in this lease; or

7.1.3 the Tenant or Guarantor being a company incorporated within the United Kingdom

(i) has an Administration Order made in respect of it; or

(ii) passes a resolution, or the Court makes an Order, for the winding up of the Tenant or the Guarantor, otherwise than a member's voluntary winding up of a solvent company for the purpose of amalgamation or reconstruction previously consented to by the Landlord (consent not to be unreasonably withheld); or

(iii) has a receiver or administrative receiver or receiver and manager appointed over the whole or any part of its assets or undertaking; or

(iv) is struck off the Register of Companies; or

(v) is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986; or

7.1.4 proceedings or events analogous to those described in Clause 7.1.3 shall be instituted or shall occur where the Tenant or Guarantor is a company incorporated outside the United Kingdom; or

7.1.5 the Tenant or Guarantor being an individual:

(i) has a bankruptcy order made against him; or

(ii) appears to be unable to pay his debts within the meaning of Section 268 of the Insolvency Act 1986;

then the Landlord may re-enter the Property or any part of the Property in the name of the whole and forfeit this lease and the Term created by this lease shall immediately end,

but without prejudice to the rights of either party against the other in respect of any breach of the obligations contained in this lease;

7.2 Notices

7.2.1 All notices under or in connection with this lease shall be given in writing

7.2.2 Any such notice shall be duly and validly served if it is served (in the case of a company) to its registered office or (in the case of an individual) to his last known address;

7.2.3 Any such notice shall be deemed to be given when it is:

(i) personally delivered to the locations listed in Clause 7.2.2; or

(ii) sent by registered post, in which case service shall be deemed to occur on the third Working Day after posting.

7.3 No Implied Easements

The grant of this lease does not confer any rights over the Building or the Adjoining Property or any other property except those mentioned in Part I of the First Schedule, and Section 62 of the Law of Property Act 1925 is excluded from this lease;

8 Break Clause

8.1 Either the Landlord or the Tenant may terminate the Contractual Term on or at any time after the Break Date , by giving not less than six (6) months' previous notice in writing to the other party;

8.2 Any notice given by the Tenant shall operate to terminate the Contractual Term only if:

8.2.1 The Principal Rent reserved by this lease has been paid by the time of such termination; and

8.2.2 the Tenant yields up the Property free from any subleases and other third party occupational interests on termination;

8.3 Upon termination the Contractual Term shall cease but without prejudice to any claim in respect of any prior breach of the obligations contained in this lease;

8.4 If this Lease is terminated in accordance with this clause 8 the Landlord shall promptly reimburse the Tenant in respect of any sums received which relate to a period following termination of this Lease.

8.5 Time shall be of the essence for the purposes of this Clause.

9 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this lease has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this lease.

10 Environmental Conditions

For the purposes of this clause the expression ‘Environment’ includes air, man made structures and surface or substrata any surface water or ground water, any life form (including human) or eco system and notwithstanding any other provisions of this Lease to the extent that the Property, the Common Parts, Building or Estate are affected by contamination or pollution, the Environment or the presence of any substance harmful to the Environment present or occurring prior to this Lease otherwise than through the act or default of the Tenant or any party under their control (an ‘Environmental Condition’) the Tenant shall not:

10.1 be responsible for (or contribute to whether by Service Charge or otherwise) any management compliance with statutory requirements, clean up, remediation or containment of any such Environmental Condition; nor

10.2 be responsible to repair any damage disrepair or injury caused by or arising from any Environmental Condition; nor

10.3 be responsible to contribute to any cost, fine or liability of any kind arising out of or in any way connected with any Environmental Condition.

11 Exclusion of sections 24-28 of the 1954 Act

11.1 The parties confirm that:

11.1.1 the Landlord served a notice on the Tenant, as required by section 38A(3)(a) of the1954 Act, applying to the tenancy created by this lease, before this underlease was entered into;

11.1.2 Lauren Bray who was duly authorised by the Tenant to do so made a statutory declaration dated 20 February 2015 in accordance with the requirements of section 38A(3)(b) of the 1954 Act;

The parties agree that the provisions of sections 24 to 28 of the 1954 Act are excluded in relation to the tenancy created by this lease.

Executed by the parties as a **Deed** on the date specified above.

The First Schedule

Part I - Easements and Other Rights granted

There are granted to the Tenant (in common with others authorised by the Landlord)

1 The right to use the relevant Estate Common Areas and the Common Parts for access to and from the Property and (in the case of the Common Parts) for all purposes for which they are designed;

2 Free and uninterrupted use of all existing and future Conduits which are in the Building and the Estate and which serve the Property, subject to the Landlord’s rights to re-route the same subject to there being no unreasonable interruption of services;

3 The right to enter the Building (excluding the Lettable Units) to perform Clause 4.4 [repair] on reasonable prior written notice to the Superior Landlord, subject to causing as little inconvenience as practicable and complying with conditions reasonably imposed by the Superior Landlord and making good all physical damage caused;

4 The right of support and protection from the remainder of the Building;

5 The right to use such areas of the Building as the Superior Landlord from time to time designates for plant and equipment serving only the Property (subject to approval under Clause 4.11.2);

6 The right to use 29 parking spaces at the Building in such locations as the Superior Landlord from time to time allocates the initial allocation being shown for identification only coloured yellow on the Plan.

7 The right to display signs giving details of the Tenant’s name and business in any of the Signage Zones subject to the Superior Landlord giving its prior approval to the form, design and location of such signs (such approval not to be unreasonably withheld or delayed) and subject to the Superior Landlord retaining control of the installation and removal of any such signs.

8 The right to use in common with all others with like rights such cycle racks as may be provided by the Superior Landlord from time to time on the Common Parts.

Part II - Exceptions and Reservations

There are excepted and reserved to the Landlord and Superior Landlord:

1 The right to carry out any building, rebuilding, alteration or other works to the Building the Estate and the Adjoining Property (including the erection of scaffolding) notwithstanding any temporary interference with light and air enjoyed by the Property but provided that the Tenant’s use and enjoyment of the Property is not materially compromised;

2 Free and uninterrupted use of all existing and future Conduits which are in the Property and serve the Building the Estate or the Adjoining Property;

3 Rights of entry on the Property as referred to in Clause 4.18;

4 The right to regulate and control in a reasonable manner the use of the Common Parts and Estate Common Areas;

5 The right to alter the layout of the roads forecourts footpaths pavements and car parking areas from time to time on the Estate in such manner as the Superior Landlord may reasonably require PROVIDED THAT such alterations do not materially diminish the Tenant’s rights under this lease and that such works do not materially compromise the Tenant’s access to the Property;

6 The right of support and protection for other parts of the Building;

7 The right in the last six months of the Term to view the Property with prospective tenants upon giving reasonable notice (not to be less than 72 hours) and the right throughout the Term to view the Property with prospective purchasers upon giving reasonable notice (not to be less than 72 hours).

Part III - Encumbrances

The covenants declarations and other matters affecting the Property contained or referred to in the Superior Landlord's freehold reversionary title number BK102078 as at the date of this lease and the terms of the Superior Lease.

The Second Schedule

Guarantee

1 The Guarantor covenants with the Landlord as principal debtor:

1.1 that throughout the Term or until the Tenant is released from its covenants pursuant to the 1995 Act:

1.1.1 The Tenant will pay the rents reserved by and perform its obligations contained in this lease;

1.1.2 The Guarantor will indemnify the Landlord on demand against all Costs arising from any default of the Tenant in paying the rents and performing its obligations under this lease;

1.2 the Tenant will perform its obligations under any authorised guarantee agreement that it gives with respect to the performance of any of the covenants and conditions in this lease.

2 The liability of the Guarantor shall not be affected by:

2.1 Any time given to the Tenant or any failure by the Landlord to enforce compliance with the Tenant's covenants and obligations;

2.2 The Landlord's refusal to accept rent at a time when it would or might have been entitled to re-enter the Property;

2.3 Any variation of the terms of this lease;

2.4 Any change in the constitution, structure or powers of the Guarantor the Tenant or the Landlord or the administration, liquidation or bankruptcy of the Tenant or Guarantor;

2.5 Any act which is beyond the powers of the Tenant;

2.6 The surrender of part of the Property;

3 Where two or more persons have guaranteed obligations of the Tenant the release of one or more of them shall not release the others.

4 The Guarantor shall not be entitled to participate in any security held by the Landlord in respect of the Tenant's obligations or stand in the Landlord's place in respect of such security.

5 If this lease is disclaimed, and if the Landlord within 6 months of the disclaimer requires in writing the Guarantor will enter into a new lease of the Property at the cost of the Guarantor on the terms of this lease (but as if this lease had continued and so that any outstanding matters relating to rent review or otherwise shall be determined as between the Landlord and the Guarantor) for the residue of the Contractual Term from and with effect from the date of the disclaimer.

6 If this lease is forfeited and if the Landlord within 6 months of the forfeiture requires in writing the Guarantor will (at the option of the Landlord):

6.1 enter into a new lease as in paragraph 5 above with effect from the date of the forfeiture; or

6.2 pay to the Landlord on demand an amount equal to the moneys which would otherwise have been payable under this lease until the earlier of 6 months after the forfeiture and the date on which the Property is fully relet.

The Third Schedule
Service Charge
Part I - Calculation and payment of the Service Charge

1 In this Schedule unless the context otherwise requires:

1.1 **Accounting Date** means 31 December in each year or such other date as the Landlord notifies in writing to the Tenant from time to time;

1.2 **Accounting Year** means the period from but excluding one Accounting Date to and including the next Accounting Date;

1.3 **Estimated Service Charge** means the Superior Landlord's Surveyor's reasonable and proper estimate of the Service Charge for the Accounting Year notified in writing to the Tenant from time to time;

1.4 **Service Cost** means the reasonable and proper costs and expenses paid or incurred by the Superior Landlord in relation to the provision of the Building Services and

the Estate Services (including irrecoverable VAT);

1.5 **Tenant's Share** means a fair and reasonable proportion of the Service Cost.

2 The Service Charge shall be the Tenant's Share of the Service Cost in respect of each Accounting Year, and if only part of an Accounting Year falls within the Term the Service Charge shall be the Tenant's Share of the Service Cost in respect of the relevant Accounting Period divided by 365 and multiplied by the number of days of the Accounting Year within the Term.

3 The Superior Landlord shall have the right to adjust the Tenant's Share from time to time to make reasonable allowances for differences in the services provided to or enjoyable by the other occupiers of the Building or the Estate.

4 The Tenant shall pay the Estimated Service Charge for each Accounting Year to the Landlord in advance by equal instalments on the Quarter Days, (the first payment for the period from and including the Service Charge Commencement Date to (but excluding) the next Quarter Day after the Service Charge Commencement Date to be made on the Service Charge Commencement Date); and

4.1 If the Landlord does not notify an estimate of the Service Charge for any Accounting Year the Estimated Service Charge for the preceding Accounting Year shall apply; and

4.2 Any adjustment to the Estimated Service Charge after the start of an Accounting Year shall adjust the payments on the following Quarter Days equally.

5 As soon as received from the Superior Landlord the Landlord shall serve on the Tenant a summary of the Service Cost and a statement of the Service Charge certified by the Superior Landlord's Surveyor which shall be conclusive (save in the case of manifest error).

6 The difference between the Service Charge and the Estimated Service Charge for any Accounting Year (or part) shall be paid by the Tenant to the Landlord within fourteen days of the date of the statement for the Accounting Year, or allowed against the next Estimated Service Charge payment, or after the expiry of the Term refunded to the Tenant.

7 The Tenant shall be entitled by appointment within a reasonable time following service of the Service Charge statement to inspect the accounts maintained by the Superior Landlord and the Superior Landlord's Surveyor relating to the Service Cost and supporting vouchers and receipts at such location as the Superior Landlord reasonably directs.

8 For the avoidance of doubt any cost charged as a Service Cost in respect of any element of the Estate Services or of the Building Services shall not be charged as a Service Cost

in respect of any other head of charge under which charges are made for services by the Superior Landlord.

Part II - Estate Services

In relation to the Estate the provision of the following services or the Costs incurred in relation to:

1 **The Common Areas**

Repairing, maintaining and (where appropriate) cleaning, lighting and (as necessary) altering renewing, rebuilding and reinstating the Estate Common Areas.

2 **Conduits**

The repair, maintenance and cleaning and (as necessary) replacement and renewal of all Conduits within the Estate Common Areas.

3 **Plant and machinery**

Hiring, operating, inspecting, servicing, overhauling, repairing, maintaining, cleaning, lighting and (as necessary) renewing or replacing any plant, machinery, apparatus and equipment from time to time within the Estate Common Areas or used for the provision of services to the Estate and the supply of all fuel and electricity for the same and any necessary maintenance contracts and insurance in respect thereof.

4 **Signs**

Maintaining and (where appropriate) cleaning and lighting and (as necessary) renewing and replacing the signboards, all directional signs, fire regulation notices, advertisements, bollards, roundabouts and similar apparatus or works.

5 **Landscaping**

Maintaining, tending and cultivating and (as necessary) re-stocking any garden or grassed areas including replacing plants, shrubs and trees as necessary.

6 **Common facilities**

Repairing maintaining and (as necessary) rebuilding as the case may be any party walls or fences, party structures, Conduits or other amenities and easements which may belong to or be capable of being used or enjoyed by the Estate in common with any land or buildings adjoining or neighbouring the Estate.

7 **Security**

Installation, operation, maintenance, repair, replacement and renewal of closed circuit television systems and other security systems.

8 **Outgoings**

Any existing and future rates, taxes, charges, assessments and outgoings in respect of the Estate Common Areas or any part of them except tax (other than VAT) payable in respect of any dealing with or any receipt of income in respect of the Estate Common Areas.

9 Transport

The provision of a bus service to and from Didcot or such other transport and/or location (if any) deemed necessary by the Superior Landlord.

10 Statutory requirements

The cost of carrying out any further works (after the initial construction in accordance with statutory requirements) to the Estate Common Areas required to comply with any statute.

11 Management and Staff

11.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Superior Landlord for or in connection with surveying or accounting functions or the performance of the Estate Services and any other duties in and about the Estate relating to the general management, administration, security, maintenance, protection and cleanliness of the Estate:

11.2 Management costs fees and disbursements in respect of the Estate of 10% of the Service Cost (excluding costs under this clause 11.2).

11.3 Providing staff in connection with the Estate Services and the general management, operation and security of the Estate and all other incidental expenditure including but not limited to:

11.3.1 salaries, National Health Insurance, pension and other payments contributions and benefits;

11.3.2 uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

11.3.3 providing premises and accommodation and other facilities for staff.

12 Enforcement of Regulations

The reasonable and proper costs and expenses incurred by the Superior Landlord in enforcing the rules and regulations from time to time made pursuant to Clause 4.24 provided that the Superior Landlord shall use all reasonable endeavours to recover such costs and expenses from the defaulting party and provided further that there shall be credited against the Service Cost any such costs recovered.

13 Insurances

13.1 Effecting such insurances (if any) as the Superior Landlord may properly think fit in respect of the Estate Common Areas the plant, machinery, apparatus and equipment used in connection with the provision of the Estate Services (including without prejudice those referred to in paragraph 3 above) and any other liability of the Superior Landlord to any person in respect of those items or in respect of the provision of the Estate Services.

13.2 Professional valuations for insurance purposes (but not more than once in any two year period);

13.3 Any uninsured excesses to which the Superior Landlord's insurance may be subject.

14 Generally

Any reasonable and proper costs (not referred to above) which the Superior Landlord may incur in providing such other services and in carrying out such other works as the Superior Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Estate.

15 Anticipated Expenditure

Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Superior Landlord's Surveyor) of providing the Estate Services;

16 Borrowing

The costs of borrowing any sums required for the provision of the Services at normal commercial rates available in the open market or if any such sums are loaned by the Superior Landlord or a Group Company of the Superior Landlord interest at Base Rate.

17 VAT

Irrecoverable VAT on any of the foregoing.

Part III - Building Services

In relation to the Building, the provision of the following services or the Costs incurred in relation to:

1 Repairs to the Building (including lifts and Conduits)

Repair, renewal, decoration, cleaning and maintenance of the foundations, roof, exterior and structure, the lifts and all lift machinery, the Conduits, plant and equipment (which are not the responsibility of any tenants of the Building).

2 Common Parts

(a) Repair, renewal, decoration, cleaning, maintenance and lighting of the Common Parts and other parts of the Building not comprised in the Lettable Units;

(b) Furnishing, carpeting and equipping the Common Parts;

(c) Cleaning the outside of all external windows;

(d) Providing and maintaining any plants, or floral displays in the Common Parts;

(e) Providing signs, nameboards and other notices within the Building including a sign giving the name of the Tenant or other permitted occupier and its location within the Building in the entrance lobby of the Building.

3 Heating etc. services

(a) Providing heating, air conditioning and ventilation other than to the Lettable Units to such standards and between such hours as the Superior Landlord reasonably decides;

(b) Procuring water and sewerage services.

4 Fire Fighting and Security

Provision, operation, repair, renewal, cleaning and maintenance of fire alarms, sprinkler systems, fire prevention and fire fighting equipment and ancillary apparatus and security alarms, apparatus, closed circuit television and systems as the Superior Landlord considers appropriate.

5 Insurance

5.1 Effecting such insurances (if any) as the Superior Landlord may properly think fit in respect of the Common Parts and all Superior Landlord's plant, machinery, apparatus and equipment and any other liability of the Superior Landlord to any person in respect of those items or in respect of the provision of the Building Services;

5.2 Professional valuations for insurance purposes (but not more than once in any two year period);

5.3 Any uninsured excesses to which the Superior Landlord's insurance may be subject.

6 Statutory Requirements

All existing and future rates, taxes, charges, assessments and outgoings payable to any competent authority or for utilities except in respect of the Lettable Units.

7 Management and Staff

7.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Superior Landlord for or in connection with surveying or accounting functions or the performance of the Building Services and any other duties in and about the Building relating to the general management, administration, security, maintenance, protection and cleanliness of the Building:

7.2 Management fees and disbursements incurred in respect of the Building of 10% of the Service Cost (excluding costs under this Clause 7.2).

7.3 Providing staff in connection with the Building Services and the general management, operation and security of the Building and all other incidental expenditure including but not limited to:

(i) salaries, National Health Insurance, pension and other payments contributions and benefits;

(ii) uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

(iii) providing premises and accommodation and other facilities for staff.

8 General

8.1 Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Superior Landlord's Surveyor) of providing the Building Services;

8.2 Any reasonable and proper costs (not referred to above) which the Superior Landlord may incur in providing such other services and in carrying out such other works as the Superior Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Building.

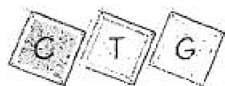
8.3 The costs of borrowing any sums required for the provision of the Services at normal commercial rates available in the open market or if any such sums are loaned by the Superior Landlord or a Group Company of the Superior Landlord interest at Base Rate.

9 VAT

Irrecoverable VAT on any of the foregoing.

Fourth Schedule

Building Specification



Surveyors

SPECIFICATION
&
SCOPE OF WORKS

FOR

OFFICE FITOUT

AT

WEST WING, GROUND FLOOR
UNIT 91
MILTON PARK
ABINGDON

Date: 28th May 2013

Project No. M213-065

ITEM	SCOPE OF WORK : FITOUT OF 91 MILTON PARK	QTY	£
1.00	**General**		
1.01	Concise and clear site signage will be required for the duration of the works for which the contractor should allow for. The signage must also comply with statutory duties under the Health & Safety at Work Act 1974 etc., the Construction (Design and Management) Regulations 2007 and obligations under the Occupiers Liability Acts.		
1.02	Quantities are to be treated as provisional and will be subject to final confirmation by the contract administrator. This schedule is not measured in accordance with SMM7 and claims arising thereby will not be acceptable. The contractor shall be deemed to have included all necessary works arising to completion whether specified or implied including all making good as required to substrates and finishes. No claims for extras in this respect will be accepted.		
1.03	It is the contractor's responsibility to visit site and ascertain all factors likely to affect the implementation of this contract, and to allow as required for such eventualities within his tender.		
1.04	The contractor is to provide all personal protective equipment as may be required to completion.		
1.05	Provide erect and maintain full access equipment, towers, scaffold, safety rails, tarpaulins, netting, screens, fans etc all as necessary in order to carry out the works, and in accordance with the preliminaries and Health & Safety plan and finally remove away from site on completion. The contractor must state how he is to carry out the works to satisfy current health and safety requirements and provide method statements in support.		
1.06	The contractor must extend all due courtesy and care to the ground floor tenants at all times. The ground floor tenant has a 24 hour operation.		
1.07	The contractor shall not be permitted to smoke in any area. Under no circumstances are alcohol or		

ITEM	SCOPE OF WORK : FITOUT OF 91 MILTON PARK	QTY	£
	drugs to be brought onto, or consumed on, the site. Any tradesmen failing to comply with this request will be asked to leave site al the discretion of the CA.		
1.08	Photo identification badges will be required for tradesman including subcontractors 1o wear at all times whilst on-site.		
1.09	Working hours will be 8am - 5pm weekdays. Weekend and out of hours working to be by negotiation.		
1.10	Provide all necessary site management which is to include a working foreman for the duration of the works.		
1.11	Obtain all necessary Building Control approvals for the works and provide a certificate on completion.		
1.12	The Contractor will be required to adopt the role of Principle Contractor in accordance with the CDM Regulations and to provide a Health and Safety File on completion.		
1.13	The Contractor is to allow for the removal of all waste generated by the works and which must be disposed of in accordance with the Waste Management Regulations.		
1.14	Allow for a builders Clean on Completion of the Works.		
2.00	**Site setup**		
2.01	Contractor to undertake a full photographic schedule of condition on all common parts prior to work.		
2.02	Supply and install all protection to common areas. Contractors primary entrance to be the fire escapes at either end of the building.		
2.03	Supply and install protection to as installed finishes that are to be retained on site.		

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2.04	Allow for temporary heating, power & lighting during the works as necessary.		
2.05	Provide meeting facilities for client meetings.		
2.06	Ensure that the electrical system is isolated prior to undertaking work.		
3.00	**Enabling works/strip out**		
	South -west wing - Office Area		
3.01	Strip out and remove from site all plasterboard partitions identified on the Drawing		
3.02	Strip out and remove from site all suspended ceilings identified on the Drawing.		
3.03	Up-lift and remove from site all carpet files as identified on the Drawing.		
	North-west wing - Lab Areas		
3.04	Strip out and remove from site all fixtures, fittings and stickers.		
3.05	Strip out and remove from site the vinyl flooring to both labs and adjacent corridor		
3.06	Strip out and set aside for reuse the suspended ceiling to enable mechanical works to take place.		
3.07	Strip out lab benching and set aside for re-use following installation of new floor finish.		
4.00	**Walls**		
4.01	Acoustic walls around Server room to be constructed using metal stud partitioning system with 2no layers 12.5mm Soundbloc board each		

ITEM	SCOPE OF WORK : FITOUT OF 91 MILTON PARK	QTY	£
	side, Gypframe C studs at 600mm centres, Walls to be constructed to underside of suspended ceiling . Infill between suspended ceiling slob with acoustic insulation or take partition through to slab.		
4.02	Demountable partitions to be constructed from Logika 3000 range, to match existing. Partitions to be a mix of solid and glazed as per the drawing. Acoustic fibre insulation quilt to be fixed above walls up to underside of ceiling slab.		
4.03	Allow for applying manifestation to glazed partitions as per drawing.		
5.00	**Floors**		
5.01	Lay Interface Flooring Transformations carpet tiles in accordance with manufacturers instructions. Leave one box of floor tiles with the occupier for spares. Colour to match existing.		
5.02	Lay Altro Walkway 20 vinyl flooring to both labs and adjacent corridor. (Colour: Dolphin VM 2010). Vinyl to be laid on leveling screed as necessary and laid in accordance with the manufacturers instructions.		
6.00	**Ceilings**		
6.01	Allow to supply and fit new suspended ceiling . Ceiling tiles to be 600mm tegular Armstrong Dune Max or similar. Include for all ceiling hangers and creation of angles to match existing ceiling.		
6.02	Undertake alteration and making good to suspended ceiling grid and tiles to accommodate new mechanical services.		

ITEM	SCOPE OF WORK : FITOUT OF 91 MILTON PARK	QTY	£
7.00	**Joinery**		
7.01	Allow to supply and fit 5no new doors , to be walnut veneer to match existing. Doors to be full height with DDA vision panel. Ironmongery to be satin stainless steel to match existing.		
7.02	Supply and fit 100mm MDF skirtings to all new partitions, leave ready to decorate.		
7.03	Re-instate lab benching on completion of the vinyl flooring. Replace the worktop in the Target Validation Lab with Trespa worktop. Re-hang doors to lab bench cupboard units.		
7.04	Re-locate floor boxes to suit new layout.		
8.00	**Decorations**		
8.01	Decorate all new partitions with 2no coats of Crown vinyl matt emulsion. Where partitions have a suspended ceiling allow to redecorate walls just above ceiling level. Colour to be confirmed.		

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8.02	Apply 1 no coat primer, 1 no undercoat and 1no coat Crown high gloss paint to new joinery. Colour to be confirmed.		
8.03	Allow to redecorate existing walls. Paint finish to be emulsion matt from Crown vinyl matt emulsion.		
8.04	Allow to redecorate all existing previously painted timberwork, one undercoat and one coat gloss, including all skirtings, doors, door frames etc..		
8.05	Wash down all suspended ceiling tiles in Target Validations Lab and Development Lab.		
9.00	**Electrical Works**		
9.01	Strip out existing electrical items and light fittings to new office pod area.		
9.02	Supply and install new light fittings to office pod area, to be Stratus 600 x 600 modular light fittings,		

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	FMF 0C2S55, 55 watt central louvre layin.		
9.03	Re-lamp and clean light fittings Target Validations Lab and Development Lab.		
9.04	Undertake electrical testing and emergency lighting testing and provide certificate on completion.		
9.05	Undertake modifications to existing Gant fire alarm system following removal of walls and ceilings, supplying and fitting new sounders and smoke detectors as necessary and provide certificate on completion.		
9.06	Supply and fit all necessary power supplies to mechanical installations as specified below.		
10.00	**Mechanical Installation Works**		
10.01	**Validation:** Carry out system validation on 1 No Mitsubishi VRF system serving the ground floor west wing and basebuild ventilation systems.		
10.02	**Split System Decommissioning & Removal:** Decommission and remove completely 2No Mitsubishi Mr Slim split systems located in rooms G4 and G12.1. R410a and R407c refrigerant contained in the systems to be safely reclaimed and disposed of. The compressors to be sent to a registered recycling facility to removal all oils. Hazardous waste transfer certificates for the refrigerant and oil to be issued on completion.		
10.03	**R22 High Static Laboratory split system Replace Technology Works:** Daikin Systems 6,7 & 8 and Mitsubishi systems 9,10,11 & 12 all operate on R22 refrigerant. R22 refrigerant contained in the systems J to be safely reclaimed and disposed of. The compressors to be sent to a registered recyling facility to remove all oils. Hazardous waste transfer		

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	certificates for the refrigerant and oil to be issued on completion. The interconnecting refrigeration pipework to be retained for reuse with new R410o equipment. Replace existing systems with 4No Mitsubishi Electric PEA-RP250GAQ & PUHZ-RP250YKA and 3No PEA-RP200GAQ & PUHZ-RP200YKA.		
10.04	**Relocate Existing Split Systems:** Decommission, relocate & service 2No Mitsubishi PKA-RP 100KAL (YOM 2009) wall mounted units from room G5 to serve new west wing server room.		
10.05	**South West VRF Installation:** To supply, install, test and commission 1 No new Mitsubishi Electric VRF heat recovery system. System to reconfigured south west wing. The system will consist of 1 No 950 x 950 4 way throw cassettes and 6No 600 x 600 4 way throw ceiling cassettes. Each area would be fitted with a room controller.		
10.06	**Room G10 Split System.** To supply, install, test and commission 1 No 600 x 600, 4 way cassette heat pump split system to serve the heating and cooling requirements in room G10.		
10 07	**Ventilation:** Extend fresh air and extract ventilation into 7No rooms. Upgrade extract ventilation ductwork to serve rooms G11, G12.1 and G12.2. Remove cleanroom (G13.2) AHU. Alter / reconnect fresh air ductwork to new VRF cassettes.		
10.08	**Air Conditioning Central Controller:** Supply and install 1 No Mitsubishi Electric GB50ADA central controller & MOD-IP/50 Modbus interface to integrate the new air conditioning systems with the BMS system.		
10.09	Supply O and M manuals and as built drawings on completion.		

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	COLLECTION		
1.00	General		
2.00	Site setup		
3.00	Enabling work/strip out		
4.00	Walls		
5.00	Floors		
6.00	Ceilings		

7.00	Joinery
8.00	Decorations
9.00	Electrical Works
10.00	Mechanical Installation Works

LEASE PARTICULARS

Date of Lease	:	2 March 2015
Original Landlord	:	**IMMUNOCORE LIMITED** (Company number 06456207) 90 Milton Park Abingdon Oxfordshire OX14 4RY
Original Tenant	:	**ADAPTIMMUNE LIMITED** (Company number 06456741)
Property	:	91 Milton Park Abingdon Oxfordshire OX14 4RY
Floor Area		576 square metres (6,200 square feet) net internal
Contractual Term	:	From and including the date of this lease to and including 21st September 2020
Initial Principal Rent	:	ONE HUNDRED AND THIRTY THOUSAND POUNDS (£130,000) per annum
Service Charge Commencement Date	:	The date of this lease
Principal Rent and Service Charge Payment Dates	:	Quarterly: 25 March, 24 June, 29 September and 25 December
Insurance Commencement Date	:	The date of this lease
Permitted Use: (1987 Order)	:	B1
Parking Spaces	:	29
Security of Tenure: Landlord and Tenant Act 1954	:	Excluded

EXECUTED AS A DEED by **IMMUNOCORE LIMITED** acting by a sole director in the presence of a witness

/s/ Ellot Forster
Ellot Forster

Director

Witness Signature /s/ Martin Billings

Witness Name Martin Billings

Witness Address 25 A Western Avenue
Milton Park
Abingdon, Oxfordshire

Witness Occupation Solicitor

EXECUTED AS A DEED by **ADAPTIMMUNE LIMITED** acting by a sole director in the presence of a witness

/s/ Ian M. Laing
Ian M. Laing

Director

Witness Signature /s/ M. Henry

Witness Name Margaret Henry

Witness Address 64 The Phelps
Kidlington
Oxon OX5 1SU

Witness Occupation Company Secretary

Exhibit 10.9

Agreement

between

Adaptimmune Limited

and

Immunocore Limited

relating to

91 Park Drive Milton Park

and

Plot A Park Drive Central Milton Park

and

Units 57A1, 57A2, 59B and 59CDE
Jubilee Avenue Milton Park

DATED 2 March 2015

(1) ADAPTIMMUNE LIMITED (Company number 6456741) whose registered office is at 91 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY ("Adaptimmune");

(2) IMMUNOCORE LIMITED (Company number 6456207) whose registered office is at 90 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY ("Immunocore");

DEFINITIONS

1 In this Agreement save where the context otherwise requires the following words and expressions have the following meanings:

1.1 **57/59 Leases** means

1.1.1 a lease of unit 57A1 Jubilee Avenue Milton Park dated 14h November 2013 and made between (1) MEPC Milton Park No.1 Limited and MEPC Milton Park No.2 Limited and (2) Immunocore Limited as varied by a deed of variation dated 23 February 2015 and made between the same parties.

1.1.2 a lease of unit 57A2 Jubilee Avenue Milton Park dated 14h November 2013 and made between (1) MEPC Milton Park No.1 Limited and MEPC Milton Park No.2 Limited and (2) Immunocore Limited as varied by a deed of variation dated 23 February 2015 and made between the same parties.

1.1.3 a lease of unit 59B Jubilee Avenue Milton Park dated 14h November 2013 and made between (1) MEPC Milton Park No.1 Limited and MEPC Milton Park No.2 Limited and (2) Immunocore Limited as varied by a deed of variation dated 23 February 2015 and made between the same parties.

1.1.4 a lease of unit 59CDE Jubilee Avenue Milton Park dated 14h November 2013 and made between (1) MEPC Milton Park No.1 Limited and MEPC Milton Park No.2 Limited and (2) Immunocore Limited as varied by a deed of variation dated 23 February 2015 and made between the same parties.

1.2 **91 Milton Park Agreement** means an agreement for the grant of leases at 91 Milton Park dated 11h August 2014 and made between (1) MEPC Milton Park No.1 Limited and MEPC Milton Park No.2 Limited and (2) Immunocore Limited as varied by a deed of variation dated 9th February 2015 and made between the same parties.

1.3 **Costs** means the liabilities, fees and costs incurred by either Adaptimmune or Immunocore in relation to or connected with the EZ Agreement which shall include the Project Costs and Hold Fee an anticipated budget for which is set out in schedule 1 of this agreement.

1.4 **EZ Agreement** means an agreement dated 20 February 2015 and made between (1) MEPC Milton Park No.1 Limited MEPC Milton Park No. 2 Limited (2) Adaptimmune and (3) Immunocore for the construction and letting of a laboratory building at Plot A Park Drive Central Milton Park

1.5 **Hold Fee** shall have the same meaning as in the EZ Agreement

1.6 **Landlord's Works Payment** shall have the same meaning as in the 91 Milton Park Agreement

1.7 **Planning Permission** shall have the same meaning as in the EZ Agreement

1.8 **Project Costs** shall have the same meaning as in the EZ Agreement

2 **EZ AGREEMENT COSTS**

2.1 The parties agree to equally share the Costs (whether incurred prior to the date of this agreement or following) until either Planning Permission is granted in accordance with the EZ Agreement or (in the event Planning Permission is not obtained) the EZ Agreement coming to an end on 1 May 2015.

2.2 In the event that Planning Permission is granted Adaptimmune shall be responsible for and will indemnify Immunocore in respect of all Costs incurred after that date.

2.3 In the event that the EZ Agreement is terminated following the grant of Planning Permission the parties agree that they shall equally share the Costs incurred up to the date that Planning Permission was granted and Adaptimmune will be responsible for and indemnify Immunocore in respect of Costs incurred after that date.

3 57/59 LEASES

In the event that the Principal Rent due under the 57/59 Leases increases as a result of the EZ Agreement terminating Adaptimmune agrees to indemnify Immunocore in respect of such increase in Principal Rent.

4 91 MILTON PARK

Adaptimmune agrees to indemnify Immunocore in respect of the Landlord’s Works Payment that becomes due under the 91 Milton Park Agreement and Adaptimmune shall be entitled to claim capital allowances for the purposes of corporation tax on the cost of the Landlord’s Works Payment

5 CONTRACTS (RIGHTS OF THIRD) PARTIES ACT 1999

Except as may be permitted under the law of England as it applies on the date of this Agreement the parties to this Agreement do not intend that any of its terms shall be enforceable by any third party.

6 JURISDICTION

This Agreement shall be governed by and construed in all respects in accordance with the law of England and the Landlord and the Tenant each submits to the exclusive jurisdiction of the English Courts.

Schedule 1

Anticipated budget for costs connected with EZ Agreement

PARK DRIVE CENTRAL

Assumed Build Cost (S&C) £ 9,500,000 18th Feb 2015

	Fee (on construction)	**Lump Sum Fee (etimated)**	**Costs to 1st October 2014**	**Budget Costs from 1st October 2014 to Date (cumulative)**	**Budget Costs from 1st October 2014 to CP1 (Planning) (Cumulative)**	**Budget Costs from 1st October 2014 to CP2/ 3 (HIML Approval) Stage (Cumulative)**	**Budget Costs 1st October to CP4 (acceptance of Tender Rent)**
Architect	*4.10%*	£ 357,672	13625	27691	48349	86375	£ 178,836
Structural Engineer	1.10%	£ 94,531	£ —	750	4000	10000	£ 47,266
Quantity Surveyor	*0.75%*	£ 64,453	£ —	4750	4750	12000	£ 38,672
Employers Agent	*0.46%*	£ 39,531	£ —	0	0	0	0
Services Engineer	*0.44%*	£ 38,604	£ —	3500	6000	10000	£ 30,883
CDM-C	0.10%	£ 10,000	£ —	0	0	2000	£ 5,000
Landscape Architect	0.30%	£ 30,000	£ —	0	4000	7000	£ 18,000
Highways & Diversions	0.20%	£ 30,000	£ —	0	0	5000	£ 15,000
Building Control	0.10%	£ 5,000	£ —	0	0	3000	£ 2,500
Gl Surveys and Reports	0.40%	£ 30,000	£ —	0	0	0	£ 30,000
Topo & Services Surveys	0.10%	£ 9,500	£ —	0	0	4000	£ 9,500
Planning Fees	0.05%	£ 4,750	£ —	0	4750	4750	£ 4,750
Construction Legals	0.30%	£ 25,000	£ —	0	0	8000	£ 22,500
Funding Approvals	0.40%	£ 40,000	£ —	0	0	0	£ 40,000
Fund Monitor	0.35%	£ 35,000	£ —	0	0	0	£ 3,500
Development Management	3.00%	£ 271,376	£ —	8000	12000	30000	£ 140,000
	Totals	£ 1,085,417.00	£ 13,625.00	£ 44,691.00	£ 83,849.00	£ 182,125.00	£ 586,407
ADD: In-house fees							
CEPS				22744.4	22744.4		
Glanville Associates				12000	12000		
MEPC lawyers				25000	30000		
Adaptimmune/Immunocore lawyers				25,000	30000		
TOTAL				£ 129,435	£ 178.593		

Notes:

1 Fee Percentages in italics are agreed, others are estimates

2 Costs to Planning, Approval Stage and Tender are estimates

3 DM fees for each stage are estimated and for costs to date, planning and approval stage are discounted.

4 DM fees are %age on construction and professional fees

5 Exclude VAT

SIGNED for and on behalf of
ADAPTIMMUNE LIMITED }

/s/ Ian M. Laing

Director Ian M. Laing

SIGNED for and on behalf of
IMMUNOCORE LIMITED

Director

}

/s/ Eliot Forster
Eliot Forster

Exhibit 10.10

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

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

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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.

Unique ID	TCR Source	Target	MHC allele	Sequence of wt epitope	In-licensed?	TRAV	TRBV
c021	***	***	***	***	***	***	***
c022	***	***	***	***	***	***	***
c023	***	***	***	***	***	***	***
c024	***	***	***	***	***	***	***
c025	***	***	***	***	***	***	***
c026	***	***	***	***	***	***	***
c028	***	***	***	***	***	***	***
c029	***	***	***	***	***	***	***
c30	***	***	***	***	***	***	***
c31	***	***	***	***	***	***	***
c32	***	***	***	***	***	***	***
c027	***	***	***	***	***	***	***
c018	***	***	***	***	***	***	***
c019	***	***	***	***	***	***	***
c020	***	***	***	***	***	***	***
c017	***	***	***	***	***	***	***
c033	***	***	***	***	***	***	***
c034	***	***	***	***	***	***	***
c035	***	***	***	***	***	***	***
c036	***	***	***	***	***	***	***
c037	***	***	***	***	***	***	***
c038	***	***	***	***	***	***	***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Unique ID	TCR Source	Target	MHC allele	Sequence of wt epitope	In-licensed?	TRAV	TRBV
c039	***	***	***	***	***	***	***
c040	***	***	***	***	***	***	***
c041	***	***	***	***	***	***	***
c042	***	***	***	***	***	***	***
c043	***	***	***	***	***	***	***
c044	***	***	***	***	***	***	***
c045	***	***	***	***	***	***	***
c046	***	***	***	***	***	***	***
c047	***	***	***	***	***	***	***
c048	***	***	***	***	***	***	***

c049	***	***	***	***	***	***	***
c050	***	***	***	***	***	***	***
c051	***	***	***	***	***	***	
c052	***	***	***	***	***	***	***
c053	***	***	***	***	***	***	***
c054	***	***	***	***	***	***	
c055	***	***	***	***	***	***	
c056	***	***	***	***	***	***	
c057	***	***	***	***	***	***	
c058	***	***	***	***	***	***	
c059	***	***	***	***	***	***	
c060	***	***	***	***	***	***	

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

c061	***	***	***	***	***	***	
c062	***	***	***	***	***	***	
c063	***	***	***	***	***	***	
c064	***	***	***	***	***	***	
c065	***	***	***	***	***	***	
c066	***	***	***	***	***	***	***
c067	***	***	***	***	***	***	
c068	***	***	***	***	***	***	
c069	***	***	***	***	***	***	
c070	***	***	***	***	***	***	
c071	***	***	***	***	***	***	
c072	***	***	***	***	***	***	
c073	***	***	***	***	***	***	
c074	***	***	***	***	***	***	
c075	***	***	***	***	***	***	
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	Agreement by other party to take over prosecution, filing and maintenance of Licensed Patent: Signature: Date:

	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:	

Exhibit 10.11

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
Oxford Business Park
Oxford
OX4 2HN

Tel: +44 (0)1865 722106
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.

*****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

LABORATORY AND PRODUCTION SERVICES MASTER AGREEMENT

THIS LABORATORY AND PRODUCTION SERVICES MASTER AGREEMENT (the "Agreement"), entered into and effective this 15th day of April, 2014 (the "Effective Date"), is by and between SAFC CARLSBAD, INC., located at 6211 El Camino Real, Carlsbad, CA 92009 ("SAFC") and Adaptimmune Limited ("CLIENT") located at 57c Milton Park, Abingdon, Oxon, OX14 4RX, England.

WHEREAS, CLIENT desires that SAFC conduct certain production and/or manufacturing services from time to time during the Term (as defined below) of this Agreement; and

WHEREAS, CLIENT also desires that SAFC's affiliate, BioReliance, perform certain biopharma testing or other services, including but not limited to cell banking, from time to time during the Term (as defined below) of this Agreement; and

WHEREAS, SAFC and CLIENT desire to establish initially herein general terms and conditions governing the conduct of all such services;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Parties hereto agree as follows:

ARTICLE 1 - DEFINITIONS

The following capitalized terms shall have the meanings set forth below:

1.1 "Affiliate" means all entities controlling, controlled by or under common control with CLIENT or SAFC, as the case may be. The term "control" shall mean the ability to vote fifty percent (50%) or more of the voting securities of the entity or otherwise having the ability to influence and direct the policies and direction of an entity.

1.2 "Agency" means (i) any regulatory or health authority in the US or EU, including without limitation, the US Food and Drug Administration or any successor entity thereto ("FDA") and the European Medicines Agency or any successor entity thereto ("EMA"), and (ii) if applicable to a particular Task Order (as hereinafter defined), the relevant government regulatory authority or authorities in countries outside of the United States and EU responsible for the conduct of clinical research studies and/or approval of pharmaceutical products.

1.3 "Agreement" means, collectively, this Agreement, its Exhibits, any Task Orders and any other documents incorporated herein by reference, including without limitation the Quality Agreements (as hereinafter defined), however, Quality Agreements may be amended and modified separately as a stand-alone document and not require amendment of this Agreement under those circumstances.

1.4 "Budget" has the meaning attributed to such term in Section 6.1.

1.5 "Business Partners" means any third party that has a business relationship or collaboration with CLIENT or its Affiliates.

1.7 "cGMP" shall mean current good manufacturing practices pursuant to (a) the U.S. Federal Food, Drug and Cosmetics Act as amended (21 USC 301 et seq.), (b) U.S. regulations in Title 21 of the

U.S. Code of Federal Regulations Parts 210, 211, 600 and 610 (c) the EC Guide to Good Manufacturing Practice for Medicinal Products, v.4, including relevant sections of DIR 2003/94/EC, and (d) International Conference on Harmonization (ICH) Guidance for Industry Q7 Good Manufacturing Practice Guidance for Active Pharmaceutical Ingredients, in each case as in effect and as may be amended or replaced from time to time.

1.8 "Certificate of Analysis" means a certificate issued by SAFC quality assurance that confirms that a Product meets its Specifications and which shall contain the actual results obtained from testing performed as part of quality control of an individual batch of a Product. The Certificate of Analysis shall be signed by an authorized representative of SAFC.

1.9 "Certificate of Compliance" means a certificate issued by SAFC quality assurance upon completion of the Project, stating that a Product was Manufactured in accordance with the applicable Specifications, Technical Specifications, cGMP when applicable, cGLP when applicable, and applicable Regulations. The Certificate of Compliance shall be signed by an authorized representative of SAFC.

1.10 "CFR" means the U.S. Code of Federal Regulations.

1.11 "Change" or "Change Order" has the meanings attributed to such terms in Section 2.5.

1.12 "CLIENT Equipment" means Project Equipment that is specified in the Task Order as to be supplied by CLIENT or that CLIENT requires SAFC to obtain for the Project at CLIENT's expense.

1.13 "CLIENT Materials" means those Project Materials that are specified in the Task Order as being supplied by CLIENT, or that CLIENT requires SAFC to obtain for the Project pursuant to Section 2.2(a).

1.14 "CLIENT Technology" means confidential and proprietary information and know-how, techniques, processes and other technology, whether or not patentable or copyrightable, and associated intellectual property rights CLIENT and its Affiliates provide for SAFC to perform the Services. CLIENT Technology includes methods, Specifications, and processes that have been disclosed by CLIENT or its Affiliates to SAFC or BioReliance before the execution hereof pursuant to any Confidentiality Agreement, Feasibility Study Agreement, Manufacturing Agreement, or is disclosed to SAFC or BioReliance in connection with this Agreement.

1.15 "Convicted Entity" means an entity who has been convicted of a criminal offense that falls within the ambit of 42 U.S.C. §1320a — 7(a) or (b), but has not yet been excluded, debarred, suspended or otherwise declared ineligible.

1.16 "Convicted Individual" means an individual who has been convicted of a criminal offense that falls within the ambit of 42 U.S.C. §1320a — 7(a) or (b), but has not yet been excluded, debarred, suspended or otherwise declared ineligible.

1.17 "Debarred Entity" means a corporation, partnership or association that has been debarred by the FDA pursuant to 21 U.S.C. §335a (a) or (b) from submitting or assisting in the submission of any abbreviated drug application, or an Affiliate of a Debarred Entity.

1.18 "Debarred Individual" means an individual who has been debarred by the FDA pursuant to 21 U.S.C. §335 (a) or (b) from providing services in any capacity to a person that has an approved or pending drug product application.

1.19 "Deliverables" means the items (interim and/or final) to be provided by SAFC to CLIENT as part of a Task Order, all in accordance with the relevant Task Order and this Agreement, including, without limitation, Records and any Products produced during the course of the Services.

1.20 "Effective Date" means, for this Agreement, the date set forth on page 1 of this Agreement, and for each Project defined in a Task Order, the date specified as the "Effective Date" in said Task Order.

1.21 "Excluded Entity" means (i) an entity who has been excluded, debarred, suspended or is otherwise ineligible to participate in federal health care programs such as Medicare or Medicaid by the Office of the Inspector General ("OIG/HHS") of the Department of Health and Human Services, or (ii) who has been excluded, debarred, suspended or is otherwise ineligible to participate in federal procurement and non-procurement programs, including those produced by the United States General Services Administration ("GSA").

1.22 "Excluded Individual" means (i) an individual who has been excluded, debarred, suspended or is otherwise ineligible to participate in federal health care programs such as Medicare or Medicaid by the OIG/HHS, or (ii) who has been excluded, debarred, suspended or is otherwise ineligible to participate in federal procurement and non-procurement programs, including those produced by the GSA.

1.23 "Facility" means the SAFC location at which any Services are being performed.

1.24 "Key Personnel" means the SAFC personnel serving as project manager and/or otherwise assigned to perform the Services (as hereinafter defined).

1.25 "Manufacture" or "Manufacturing" means any and all processes of cell banking, manufacturing and blending of CLIENT Materials, including without limitation, compounding, component and/or intermediary preparation, production, packaging, labeling, testing, inspecting, quality control, storage, preparing for shipment, shipment and transportation of Product in accordance with the Specifications and cGMP, as applicable.

1.26 "Product" means the product to be produced by SAFC as described in the applicable Task Order.

1.27 "Production Records" means all documentation, records, required retain samples, batch records, Specifications, databases or other work product generated by SAFC during and in connection with Manufacture of Product, whether recorded in writing, electronically, or otherwise.

1.28 "Project" means an individual production, laboratory testing or other project for which SAFC is engaged by CLIENT to perform Services and "Projects" means, collectively, all such Projects.

1.29 "Project Completion Date" means the date identified as such on the Task Order as the mutually agreed upon target date for completing the relevant Project.

1.30 "Project Initiation Date" means the date identified as such on the Task Order as the mutually agreed upon target date for initiation of the Project.

1.31 "Project Equipment" means all equipment necessary to perform the Project and deliver the Product.

1.32 "Project Materials" means all cell banks, virus banks, compounds, materials, supplies or other substances necessary to perform the Project and deliver the Product.

1.33 "Quality Agreement" means the quality agreement which will be executed between SAFC and CLIENT and a quality agreement to be executed between BioReliance and CLIENT, as such agreements may be amended from time to time. Quality Agreements may be amended and modified separately as stand-alone documents and shall not require an amendment of this Agreement. These Quality Agreements may be replaced by a joint SAFC/BioReliance quality Agreement when this becomes available for execution with CLIENT.

1.34 "Records" means the written records of data and other information generated or recorded in the performance of the Services and other information related to the performance of the Services, including, but not limited to, Production Records, Reports, test results, records of the procedures, Specifications, certificates of analysis, and certificates of compliance.

1.35 "Regulations" means any and all laws, rules and regulations governing the performance of the Services in the country or countries in which (i) a Project is conducted, and/or (ii) a regulatory filing including Project results is intended to be filed, and/or (iii) in which SAFC undertakes any Services. Regulations shall include, without limitation, (a) the United States Food, Drug, and Cosmetic Act, as amended and any and all rules, regulations and guidance promulgated thereunder, (b) all applicable European Union and member state, national and local laws, regulations, standards and guidelines, (c) any and all rules and regulations of an Agency or any other national, state or local government agency related to the conduct of clinical research studies or commercialization of pharmaceutical products, and (d) any applicable guidelines promulgated by the International Conference on Harmonization, (e) cGMP and (f) cGLP, if applicable.

1.36 "Reports" means the written interim or final Project report(s) which may be required in a Task Order and/or by the Regulations.

1.37 "SAFC Technology" means all of SAFC's pre-existing confidential and proprietary know-how, techniques, processes and other technology utilized in SAFC's performance of a Project, whether or not patentable or copyrightable, and associated intellectual property rights.

1.38 "Services" has the meaning attributed to it in Section 2.1.

1.39 "Specifications" means specifications within a Task Order or to be generated under a Task Order outlining the Manufacture of any Product which includes without limitation manufacturing procedures, batch records, requirements, methods, CLIENT specific methods, and standard testing methods.

1.40 "Standard Operating Procedures" or "SOPs" means the written procedures of SAFC applicable for the performance of the Services, which procedures are or may be more particularly addressed in Section 2.4.

1.41 "Task Order" means a mutually executed written description of the Services to be performed by SAFC, pursuant to this Agreement, which describes one or more individual Projects and the scope of work to be undertaken for such Projects. In addition to the description of the Services, each Task Order will include, without limitation, a description of the Deliverables, Product, CLIENT Materials, Project Initiation and Completion Dates, timelines, Specifications, fees, payment schedules and such other details and special arrangements as are agreed to by the parties with respect to each Project covered by the Task Order. A sample form of a Task Order is attached

hereto as Exhibit A. It is the intent of the parties that the initial Task Order will include multiple Projects.

1.42 "Technical Specifications" means Specifications for the Product as measured by SAFC and reported by it in the Certificate of Analysis.

1.43 Except where the context requires otherwise, (a) the use of any gender herein shall be deemed to be or include the other gender; (b) the use of the singular shall be deemed to include the plural (and vice versa); (c) the word "or" is used in the inclusive sense typically associated with the phrase "and/or," irrespective of the use of the phrase "and/or" in any provision of this Agreement; (d) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation" and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it, irrespective of the use of the phrase "without limitation" or similar phrases in any provision of this Agreement; (e) the word "will" shall be construed to have the same meaning and effect as the word "shall"; (f) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein); (g) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; (h) all references herein to Articles, Sections or Exhibits shall be construed to refer to Articles, Sections and Exhibits of this Agreement, and references to this Agreement include all Exhibits hereto; and (i) references to any specific law or article, section or other division thereof shall be deemed to include the then-current amendments thereto or any replacement or successor law thereof.

ARTICLE 2 — GENERAL PROVISIONS.

2.1 Engagement and Commitment. CLIENT hereby engages SAFC on a non-exclusive basis to provide, and SAFC hereby agrees to provide to CLIENT the Services and Deliverables, including but not limited to testing and development, and Manufacturing of Product as more particularly described in this Agreement and individual Task Orders (the "Services").

(a) The Task Order, its attachments and this Agreement shall constitute the entire agreement between the parties with respect to the Projects described in said Task Order. To the extent any terms in a Task Order conflict with the terms of this Agreement, the terms hereof shall control unless otherwise specifically set forth in the Task Order and referencing the affected provision of this Agreement. Any changes to Task Orders shall be made in accordance with Section 2.5 below.

(b) SAFC will perform Services for CLIENT using due care in accordance with this Agreement, the relevant Task Order, applicable Regulations, and, where applicable to the Project, (a) the Specifications; including the Technical Specifications; (b) generally prevailing industry standards; (c) CLIENT's instructions; (d) cGMP; and (e) the Quality Agreement.

(c) SAFC agrees to provide to CLIENT (i) all batches of Product Manufactured, (ii) as applicable; batch records, Specifications and detailed descriptions of the process(es)

used to test each batch of Product, and (iii) for each batch of Product Manufactured, when applicable, a Certificate of Compliance and/or a Certificate of Analysis, and (iv) all other Deliverables.

(d) SAFC shall not Manufacture or transfer, or cause to be Manufactured or transferred, the Products or any products containing or derived from the Product for any purpose other than fulfilling its obligations hereunder, and SAFC shall not directly or indirectly use or permit to be used any CLIENT Technology, CLIENT Materials, CLIENT Equipment or CLIENT Confidential Information for the Manufacture of any products or in any other way except for the purposes of providing Services to CLIENT pursuant to this Agreement and the applicable Task Orders.

(e) SAFC agrees that all Deliverables will be the sole and exclusive property of CLIENT.

2.2 Project Materials and Equipment.

(a) CLIENT shall provide SAFC with sufficient quantities of CLIENT Materials (and, if applicable, CLIENT Equipment) necessary to perform the Project, including sufficient and comprehensive data as may be required by SAFC concerning handling, stability, storage and safety requirements of CLIENT Materials, as well as any other information which CLIENT reasonably believes would be helpful to SAFC in the performance of the applicable Services. If CLIENT requires SAFC to acquire special Project Materials or Project Equipment, such materials and equipment shall be considered CLIENT Materials and CLIENT Equipment, and shall be charged to the account of CLIENT on a pass through basis in accordance with the applicable Budget.

(b) Title to CLIENT Materials and CLIENT Equipment shall remain with CLIENT. SAFC will not use CLIENT Materials and/or CLIENT Equipment for any purpose other than in connection with fulfilling its obligations under this Agreement and the applicable Task Order. Except as may be specifically set forth in this Agreement, or any Task Order attached hereto, SAFC will not transfer the CLIENT Materials and/or CLIENT Equipment to any third party without the prior written consent of CLIENT. SAFC shall not reverse engineer, disassemble or decompile any CLIENT Materials. SAFC agrees not to obtain or attempt to obtain patent coverage on any CLIENT Materials, or any other materials or methods that could not have been made but for CLIENT Materials, or the use of any of the foregoing.

(c) SAFC shall provide safe and secure storage conditions for CLIENT Materials and CLIENT Equipment in accordance with the Specifications while they are at the Facility and shall use reasonable care and precautions to protect CLIENT Materials and CLIENT Equipment from loss, damage, or contamination during storage at the Facility.

(d) Unless otherwise specified and provided by CLIENT (or obtained at the behest of CLIENT), SAFC will use the standard Project Materials and Project Equipment that it uses in the ordinary course of its business to perform the Project.

(e) Except as specifically agreed by the parties, or unless prohibited by Regulations, any remaining supplies of CLIENT Materials or any CLIENT Equipment shall be returned to CLIENT upon completion of the Project unless CLIENT directs otherwise.

2.3 Regulatory Matters.

(a) Unless otherwise specified in an individual Task Order, CLIENT will be responsible for all written and oral contact with the Agency with respect to the Project and any Product and the preparation and submission of all other reports or notices required by the Regulations. SAFC shall cooperate in any such efforts, and provide to CLIENT all data and information relating to the Services or the Facility reasonably requested by CLIENT in connection therewith. Subject to Section 3.5, SAFC shall not initiate or participate in any communications with the Agency concerning any of the Services, a Project or a Product without first giving notice to CLIENT unless required by law or requested to do so by CLIENT without cost to SAFC and then only after prior consultation with CLIENT. For clarity, nothing in this section shall limit SAFC's obligations to obtain and maintain all licenses, permits and other authorizations and approvals required in order for it to conduct Services under this Agreement.

2.4 Standard Operating Procedures.

SAFC hereby represents and warrants to, and covenants with, CLIENT that:

(a) SAFC has its own SOPs, that said SOPs are in accordance with the Regulations;

(b) SAFC shall ensure that said SOPs shall be in place during the term of this Agreement and SAFC shall comply with said SOPs; and,

(c) SAFC shall notify CLIENT in writing of any material change, modification or amendment to the Regulations ("Regulation Modification") which would affect the applicable SOPs of SAFC that may have the reasonable potential to impact the Services or the safety, identity, strength, quality, purity, efficacy or manufacturing/testing process with respect to any Product.

If a Regulation Modification affects SAFC's SOPs for a CLIENT Project, then SAFC shall modify its own SOPs to comply with such Regulation Modification and shall promptly notify CLIENT in writing of such Regulation Modification to SAFC's SOPs to the extent such Regulation Modification may have the reasonable potential to impact the Services or the safety, identity, strength, quality, purity, efficacy or manufacturing/testing process with respect to any Product . If SAFC makes a material change, modification or amendment to its own SOPs that may have the reasonable potential to impact the Services or the safety, identity, strength, quality, purity, efficacy or manufacturing/testing process with respect to any Product, SAFC shall promptly notify CLIENT prior to implementing such change, modification, and upon CLIENT's request and upon CLIENT's reasonable notice to SAFC, SAFC shall permit CLIENT to access SAFC's SOPs for CLIENT's review of such SOPs for compliance with the Regulations. In the event of any conflict between the SOPs and the Regulations, the Regulations shall control. In the event of any conflict between CLIENT Specifications or SAFC's SOPs, CLIENT and SAFC shall mutually agree to which document shall control; provided that unless and until CLIENT and SAFC come to such agreement, SAFC Specifications shall control. Subject to review and agreement by SAFC, which shall not be unreasonably withheld, conditioned or delayed, CLIENT reserves the right to substitute or supplement its own standard operating procedures for any current or future Project. In such case as SAFC and CLIENT agree to substitute or supplement an SOP, CLIENT shall

provide prompt and reasonable training to any SAFC personnel subject to such CLIENT standard operating procedures, all to be at CLIENT's expense. In the event SAFC reasonably determines that such substitution shall increase or decrease the cost of performing the Services for such Project(s), SAFC shall follow the Change Order procedure described in Section 2.5 below. Such substitution shall take effect upon the date the parties sign such Change Order.

The SOPs or CLIENT standard operating procedures provided hereunder shall be deemed to be the confidential information of the respective party and subject to the provisions of Article 8 hereof.

2.5 Changes to Task Orders. If any changes, modifications or amendments to a Task Order ("Change") are requested, the requesting party shall provide written notice to the other party in accordance with the procedures set forth below:

(a) A Change proposed by either party shall be initiated by written notice to the other party in the form attached hereto as Exhibit B ("Change Order"). Each Change Order shall detail the specific changes to the applicable Task Order, including, but not limited to, the changes to the specific Services to be performed, changes to either party's responsibilities or obligations, or any changes to the applicable timeline or Project Budget.

(b) Within ten (10) business days of SAFC's receipt of a Change Order initiated by CLIENT, SAFC shall furnish CLIENT with an estimate of the amount of time necessary to implement such Change and the effect, if any, of the Change(s) requested in the Change Order upon the applicable Budget (whether an increase or decrease). Upon CLIENT's written approval of SAFC's estimate, the Change Order shall be deemed to be approved and SAFC is authorized to proceed with the Change.

(c) In addition to the items noted above, a Change Order initiated by SAFC and provided to CLIENT shall contain, in reasonable detail, the reason for the Change(s) and an estimate of the effect of the Change(s), if any, on the applicable Budget (whether an increase or decrease). If SAFC indicates that the Changes to be made pursuant to a Change Order will result in an increase to the applicable Budget, SAFC shall provide CLIENT the following: (i) an analysis of the reasons why SAFC believes its costs will be demonstrably increased by the requested Changes and any applicable supporting documentation; (ii) reasonable evidence that SAFC has reviewed any alternatives and information on any adverse impact to the Services (if any) to accommodate the Changes without increasing the Budget; (iii) details of any new or increased fees; and (iv) any other relevant information requested by CLIENT to verify such proposed Changes. Upon CLIENT's written approval of SAFC's estimate, the Change Order shall be deemed to be approved and SAFC may proceed with the Change. SAFC may initiate a Change Order only in the event a Change is required in order to comply with an applicable Regulation or as required by a change in an assumption expressly stated in the applicable Task Order not caused, directly or indirectly, by SAFC.

(d) Change Orders for a particular Project performed for a CLIENT Affiliate shall be signed by an authorized representative of the Affiliate for such Project and shall not require the signature of any other CLIENT party.

ARTICLE 3 — SAFC RESPONSIBILITIES

3.1 Personnel. SAFC shall be responsible for ensuring that a sufficient number of trained and qualified personnel are assigned to the Services, in order to perform the Services required therefore in accordance with this Agreement and otherwise meet the demands of the Services. Upon CLIENT's prior reasonable request, SAFC shall provide a current curriculum vitae for the laboratory or production supervisor for a Project.

3.2 Reports. For each Project for which Services are performed, SAFC shall:

(a) provide CLIENT with status reports regarding the Services performed in accordance with the relevant Task Order; and if CLIENT requests, provide additional written or oral status reports and/or attend meetings in order to keep CLIENT fully informed of SAFC's activities hereunder and the conduct of each Project.

(b) upon completion or earlier termination of the Services performed by SAFC, prepare and submit to CLIENT a draft final Report. The form of the draft final Report and the topics addressed therein shall comply with any directives of CLIENT. Within thirty (30) days of receipt of the draft final Report, CLIENT shall either approve same or provide SAFC with its comments. SAFC shall submit to CLIENT for its review and comment the revised final Report within fifteen (15) working days of receipt of CLIENT's approval or comments on the draft.

(c) SAFC shall also provide CLIENT with any other Reports related to the Project which CLIENT may request and which may be set forth in the relevant Task Order.

3.3 Records. As part of the Services, SAFC shall maintain complete and accurate Records and shall store such Records in accordance with this Agreement, the applicable Task Order, and applicable Regulations. Records shall be stored in a secure area, protected from fire, other natural hazards, theft, and destruction for a period of three (3) years at no cost, thereafter, to the extent requested in writing by CLIENT, at a reasonable cost pursuant to the commercially reasonable fees then in effect at either SAFC or BioReliance. SAFC shall make such Records available to CLIENT for CLIENT's inspection promptly following a prior written request by CLIENT. Prior to disposal of any Records, SAFC will notify CLIENT in writing and CLIENT shall have the right to direct whether such Records will be sent to CLIENT or destroyed at SAFC' expense, all within thirty (30) days of such notice given to CLIENT. In no event shall SAFC delete or destroy any Records without the prior written consent of CLIENT, unless CLIENT fails to provide directions after such thirty (30) day notice period. The Records are CLIENT's Confidential Information and subject to obligations of confidentiality and nonuse as set forth in Article 8.

3.4 CLIENT's Right to Audit and Inspect.

(a) Upon reasonable advance notice, during normal business hours, SAFC will permit CLIENT representatives to visit SAFC facilities, discuss the Project with appropriate officials of SAFC, and inspect Records and data relevant to the Project. Facility visits shall also be permitted during the data retention period described in Section 3.3 above. CLIENT will comply with SAFC's reasonable safety, security and confidentiality measures.

(b) CLIENT, or an authorized agent of CLIENT, at any time upon reasonable advance notice to SAFC, during normal business hours, shall have the right to conduct an audit of SAFC's

facilities at which any of the Services are performed and of any and all Records relating to any Project, including but not limited to Production Records and Records relating to the SAFC's charges hereunder for the purposes of:

(i) verifying SAFC's compliance with this Agreement (including compliance with all Regulations); and

(ii) evaluating the analyses and testing and the resulting information obtained thereby in the performance of the Services.

(c) Where applicable, SAFC shall keep full and accurate Records of the information supporting its professional fees and charges for out-of-pocket expenses provided hereunder. During the term of this Agreement and for a period of two (2) years following the termination or expiration of this Agreement, CLIENT, or its authorized agent, shall have the right, at its own expense, upon reasonable advance notice to SAFC, to audit such Records during normal business hours for the sole purpose of verifying the accuracy of the invoices submitted by SAFC and the amounts paid or payable by CLIENT hereunder.

(d) SAFC shall fully cooperate with CLIENT in any audit conducted hereunder and to resolve any unsatisfactory audit findings, but such findings shall not prevent CLIENT from exercising its rights hereunder if an audit determines SAFC is in breach of its obligations hereunder. In the event any such audit results in SAFC's failure to meet CLIENT's quality standards then CLIENT shall have the right, in addition to any other remedies available at law or in equity, to terminate (i) any Task Order on fifteen (15) days written notice to SAFC, and/or (ii) this Agreement pursuant to Article 10.

3.5 Agency Audits and Inspections.

(a) SAFC shall permit the Agency to have access to and inspect the facilities at which any of the Services are performed and to any and all data and Records maintained by SAFC for the Services. SAFC will notify CLIENT immediately upon its knowledge of an Agency audit or inspection. SAFC shall cooperate with the Agency and allow them access to the relevant information. SAFC shall provide CLIENT with any and all copies of information provided or received by SAFC prior to, in the course of, or as a result of such Agency audit or inspection.

(b) SAFC shall promptly inform CLIENT of any request or effort by any Agency to contact, visit, or inspect SAFC, any Records or other relevant information relating to any of the Projects, SAFC's performance of Services or the safety, identity, strength, quality, purity, efficacy or manufacturing/testing process with respect to any Product or to take any other regulatory action. SAFC shall notify CLIENT within two (2) business days if any regulatory authority issues or gives to SAFC any notice of intent to inspect, notice of inspection, notice of inspectional observations, warning letter, or other written communication concerning any of the Projects or the Services.

(c) SAFC shall, within three (3) business days, promptly provide to CLIENT copies of correspondence received from any Agencies in connection with any visit or inspections or relating to the Product or its Manufacture, the Services or the Facility (if it relates to or has the reasonable potential to affect the Services or the Product), including, but not

limited to, FDA Form 483 notices or warning letters. SAFC will consult with, and obtain approval from CLIENT (which approval will not be unreasonably withheld, conditioned or delayed) before responding to each such communication from an Agency that relates to the Product or its Manufacture. CLIENT will be given the opportunity to have a representative, at CLIENT's expense, present during an FDA or other Agency visit or inspection relating to or that has the reasonable potential to affect the Services or the Product. This provision will be superseded by an executed Quality Agreement, currently under review by CLIENT.

ARTICLE 4 — GENERAL LABORATORY SERVICE REQUIREMENTS

SAFC, if requested by CLIENT in connection with an individual Task Order, shall perform some or all of the laboratory and related services described in this Article 4, as required in the applicable Task Order.

4.1 Storage and Shipping of CLIENT Materials; Data Exchange. SAFC shall:

(a) maintain a storage system by which CLIENT Materials are stored and analyzed at specified temperatures within the stability period. Following completion and delivery to CLIENT of a final Report, and CLIENT's written approval of such Report, SAFC, as applicable, shall store CLIENT Materials for laboratory analysis and/or archival reference in secured freezers with appropriate temperature monitoring and recording for a period of three (3) months. Thirty days prior to the end of this period, SAFC will notify CLIENT and at CLIENT's direction , SAFC will enter CLIENT Materials into a long-term storage agreement, ship CLIENT Materials to CLIENT or a third-party (at CLIENT's expense) or dispose of CLIENT Materials. SAFC shall document in writing the monitoring of storage of any CLIENT Materials, and at CLIENT's request, SAFC shall provide CLIENT with a copy of such written monitoring documentation;

(b) be responsible for arranging for express shipping services by a third party who provides a system by which CLIENT Materials can be tracked during shipment for all CLIENT Materials shipped between SAFC and CLIENT and/or any third party laboratory designated by CLIENT. It is understood that CLIENT shall bear the risk of loss of, or damage to, any CLIENT Materials during shipment unless such loss or damage is caused by the negligence or willful misconduct of SAFC or any of its personnel;

(c) obtain CLIENT's written consent for any special shipping procedures required on Sundays and holidays which entail additional expense;

(d) make any arrangements requested by CLIENT in order to accommodate and coordinate data exchange (including electronic data transfer) between SAFC and CLIENT and any other third party designated by CLIENT; and

(e) obtain data clarification for all Services and testing procedures described in the relevant Task Order and/or other analytical methodology approved or provided by CLIENT.

4.2 Testing of CLIENT Materials; Validation. SAFC shall:

(a) obtain CLIENT's prior written consent before performing any testing procedure which is not specified in the relevant Task Order and related documents;

(b) test "quantity not sufficient" CLIENT Materials in accordance with a pre-determined and prioritized order specified by CLIENT. All testing of such CLIENT Materials shall be

conducted within the limits of SAFC's analytical capabilities;

(c) prepare and submit to CLIENT for CLIENT's prior approval, the relevant method transfer protocol for the performance of the tests required under this Article 4.;

(d) validate the technology of the test(s) in accordance with SAFC's SOPs, and provide CLIENT with a written report certifying such validation prior to SAFC's commencement of performing the required tests. At CLIENT's reasonable request, SAFC shall perform additional testing of the relevant test technology, the results of which shall be reported to CLIENT in a format specified by CLIENT.

4.3 New Technology. CLIENT may elect to adopt new and improved technology or revised procedures whenever SAFC makes them available.

ARTICLE 5 — GENERAL MANUFACTURING REQUIREMENTS.

5.1 Specifications. In the event of a conflict between the provisions of this Agreement and the provisions of the Quality Agreement, the provisions of this Agreement shall prevail. In the event of a conflict between the provisions of a Task Order and the Quality Agreement, the Task Order shall prevail. Neither party shall make changes to the Production Records or the Specifications without the prior written approval of the other party which approval will not be unreasonably withheld. SAFC shall make no changes in the SOPs, production equipment, production procedures, or testing methods existing as of the date of this Agreement without providing reasonable notice to CLIENT in advance of the change and obtaining CLIENT's prior written consent. CLIENT shall use commercially reasonable efforts to provide such consent as soon as reasonably practicable with the understanding that CLIENT is under no obligation to provide any such consent. SAFC shall maintain all Records as are necessary and appropriate to demonstrate compliance with the Regulations. CLIENT shall be entitled to request SAFC to change the Specifications and the SOPs. SAFC shall use commercially reasonable efforts to accommodate such change; provided that CLIENT will reimburse SAFC the reasonable and necessary direct costs SAFC incurs in making any such change; provided further that the parties shall engage in good faith negotiations to adjust the Budget to reflect the increase or decrease of ongoing costs hereunder resulting from any such change; provided further that if the parties cannot reach agreement to adjust the Budget pursuant to this Section 5.1 despite such good faith negotiations, then SAFC shall not be required to change the Specifications or SOPs as requested by CLIENT until the parties reach such agreement.

5.2 Testing. Unless otherwise specified in the Task Order, with respect to each shipment of Product to be shipped to CLIENT, SAFC shall test such Product to ensure compliance with the Specifications.

5.3 Acceptance. Subject to Section 5.4 below, CLIENT shall have a period of thirty (30) days from the date of its receipt of a shipment of Product to inspect such delivered Product and the accompanying COA and COC and reject the corresponding shipment of Product for nonconformity with the Technical Specifications and/or Specifications. If CLIENT rejects such shipment, it shall promptly so notify SAFC and the provisions of Section 8.3 below shall apply.

5.4 Latent Defects. If after accepting a shipment of Product, CLIENT subsequently discovers latent material defects (including without limitation, nonconformance to the Specifications) not

reasonably discoverable during the acceptance period set forth in Section 5.3 above, CLIENT may revoke its acceptance of such shipment of Product by giving written notice and disclosing the nature of any defects to SAFC as soon as practicable after discovering such defects. In such event, such Product shall be considered a nonconforming Product to the extent latent material defects in fact are present, and the provisions of Section 8.3 below shall apply.

5.5 Deviation Report. If during the manufacture, processing, storage, distribution, testing, transport, disposal or other handling of Product by SAFC there arises an unexpected result that has an unknown or potential impact on product safety, identity, strength, quality, purity, efficacy or manufacturing/testing process then SAFC shall prepare within ten (10)business days following the discovery of such deviation a written report detailing such deviation (a "Deviation Report") and promptly send to CLIENT such Deviation Report prior to SAFC's delivery of the Product which is the subject of such report. If CLIENT rejects a shipment of Product based on a Deviation Report, it shall promptly notify SAFC, such Product shall be considered a Nonconforming Product and the provisions of Section 8.3 shall apply.

5.6 Delivery. All Product and other materials to be provided by SAFC under this Agreement shall be shipped FCA the Facility (Incoterms 2010). For clarity, SAFC will contract for carriage on behalf of CLIENT with carrier selected by CLIENT and to the extent possible, will bill directly to CLIENT's account with the carrier; otherwise, SAFC will add actual out-of-pocket freight charges to the applicable invoice, with supporting documentation of such charges provided to CLIENT. Risk of loss shall pass to CLIENT when the Product or other materials are loaded onto the carrier.

ARTICLE 6 — COMPENSATION AND PAYMENT

6.1 Budget. SAFC shall prepare and submit to CLIENT for its approval a detailed budget for all expenses anticipated for each Project including SAFC's fees and any pass-through expenses which shall be agreed upon by the parties and form part of the relevant Task Order ("Budget"). A Budget may be amended from time to time in accordance with the Change Order process described in Section 2.5. Any additional administrative or shipping/handling fees will be provided for within the Task Order.

6.2 Compensation. As full and complete payment to SAFC for all Services provided by SAFC under this Agreement for a particular Project and for the assignment of any intellectual property rights as contemplated in Section 7.5, and subject to the provisions of Section 6.3 below, CLIENT shall compensate SAFC in accordance with the Budget for such Project as set forth in the relevant Task Order. CLIENT's payments to SAFC under this Agreement are compensation for SAFC's Services. CLIENT and SAFC hereby acknowledge and agree that any compensation payable to SAFC: (i) constitutes fair market value for the Services; (ii) is not being given in exchange for an explicit or implicit agreement by SAFC to provide favorable status to CLIENT or any of its products or to influence results; and (iii) has not been determined in a manner that takes into account the volume or value of any referrals generated by SAFC.

6.3 Invoicing and Payments. SAFC shall invoice CLIENT for expenses incurred and Services performed for each Project in accordance with a payment schedule to be agreed by the parties and made a part of the relevant Task Order. All outstanding invoices under a given Task Order must be paid by CLIENT within thirty (30) calendar days of completion of the Services which are

subject to the Task Order. If SAFC or BioReliance does not receive payment by the due date, an interest charge may be added at the rate of ***% per month (***% per year) or the maximum legal rate, whichever is less, to unpaid invoices from the due date thereof.

All payments provided for under the terms of this Agreement shall be made within thirty (30) calendar days of CLIENT's receipt and review of invoice and supporting documentation, if any, and by check or wire transfer payable to SAFC or BioReliance, whichever is applicable to a Project or Task Order. Details for wire transfer will be made available upon request.

6.4 Disputed Invoices. If any portion of an invoice is disputed, then CLIENT shall dispute such invoice in writing within twenty (20) days of receipt of such invoice and pay the undisputed amounts, and the parties shall use good faith efforts to reconcile the disputed amounts as soon as practicable.

6.5 Taxes. CLIENT shall only be responsible for paying for value-added taxes, sales taxes and/or customs/duties imposed by the relevant taxing authority on payments made to the SAFC pursuant to this Agreement. All other taxes, such as income taxes, foreign withholding taxes, etc., imposed on payments made to SAFC pursuant to this Agreement shall be the sole responsibility of SAFC and may be withheld by CLIENT as appropriate.

ARTICLE 7 — CONFIDENTIALITY, PROPRIETARY RIGHTS, AND APPLICATION OF TECHNOLOGY.

7.1 Confidentiality.

(a) As used in this Agreement, "CLIENT Confidential Information" means all information of CLIENT, its Affiliates and/or Business Partners which SAFC has received or will receive from CLIENT, its Affiliates and/or Business Partners or to which SAFC has access, during the term hereof, including without limitation, all information received by SAFC, or to which SAFC had access (including pursuant to any confidentiality agreement entered into between CLIENT and SAFC prior to the date hereof), Records, and Reports. "SAFC Confidential Information" means SAFC Standard Operating Procedures and any other pre-existing proprietary information provided by SAFC and identified in writing as confidential at the time of disclosure to CLIENT.

(b) Each of SAFC and CLIENT agree that it shall keep confidential the Confidential Information of the other party and shall not disclose the Confidential Information of the other party to any third party and shall not use the Confidential Information of the other party for any purpose other than to perform its obligations under this Agreement. Further, each of SAFC and CLIENT shall limit disclosure of the Confidential Information of the other party to those of its employees who have a "need to know" said Confidential Information in order to perform its obligations hereunder and who are subject to written confidentiality agreements restricting their use and disclosure of such Information consistent with the provisions of this Agreement.

7.2 Exceptions. The foregoing confidentiality obligations shall not apply to Confidential Information to the extent the recipient can establish by competent documentary proof that such Confidential Information:

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

(a) Was already properly known to the recipient at the time of disclosure, except with respect to information generated by SAFC under this Agreement and deemed to be Confidential Information of CLIENT pursuant to the terms of this Agreement;

(b) Was generally available to the public or otherwise part of the public domain at the time of disclosure to the recipient, or generation by SAFC, as the case may be;

(c) Became generally available to the public or otherwise part of the public domain after its disclosure or development, as the case may be, and other than through an act or omission of the recipient or any of its employees, agents, advisors or other personnel;

(d) Was properly disclosed to the recipient, other than under an obligation of confidentiality, by a third party who had no obligation to keep such information confidential to others; or

(e) Was developed independently by employees of recipient who had no access to or knowledge of the disclosing party's confidential and/or proprietary information; provided that this exclusion shall not be applicable with respect to CLIENT Confidential Information generated by SAFC under this Agreement.

With respect to materials and information deemed to be CLIENT's Confidential Information, SAFC shall be deemed to be the "recipient" with respect to such

Confidential Information, even where SAFC first discloses such Confidential Information to CLIENT.

Recipient may disclose Confidential Information to the extent required to be disclosed pursuant to applicable Regulations, court or administrative proceedings or the like, provided that the recipient notified the disclosing party in writing at least ten (10) days in advance (or, if ten (10) days advance notice is not practicable, as soon as possible), and provided the disclosing party with the opportunity to seek an appropriate protective order to prevent to such disclosure or confidentiality treatment, and cooperates with the disclosing party in any such efforts at the disclosing party's request and expense.

CLIENT shall have the right to disclose SAFC Confidential Information in Agency filings and correspondence in connection with development or seeking or maintaining regulatory approvals with respect to any Product or Client Material.

7.3 Publications. SAFC shall not publish any articles or papers nor make any presentations, nor assist any other person in publishing any articles or papers or in making any presentations, relating or referring to:

(a) Any of the Projects or any results, data or insights therefrom;

(b) Any of the Services performed by SAFC hereunder; or

(c) Any data, information or materials obtained or generated in the performance of SAFC's obligations hereunder,

in whole or in part, without the prior written consent of CLIENT, which consent may be granted or withheld in CLIENT's sole discretion.

7.4 Proprietary Rights.

(a) Except as expressly set forth in this Agreement each Party owns, and shall continue to own its existing intellectual property, without conferring any interests therein on the

other Party. Nothing contained in this Agreement nor any disclosure or provision to SAFC of any CLIENT Confidential Information or other CLIENT information or items shall be deemed to transfer or grant to SAFC or any other person or entity any right of use or exploitation thereof nor to any right, title, interest, or license in, to or under any patent, patent application or other intellectual property, right or asset of CLIENT (including without limitation, any CLIENT Materials, cell banks, specimens, documentation, Records, Specifications, raw data, work product, improvements, discoveries, know-how, inventions and other insights), whether patentable or not.

(b) SAFC agrees that all data, information, documents, concepts, ideas, know-how, inventions, improvements and other insights, whether or not patentable, exclusive of SAFC Inventions (defined below) arising from SAFC's performance of its obligations under this Agreement (collectively "Inventions"), shall promptly be disclosed to CLIENT in writing. CLIENT shall have sole and exclusive rights to all such Inventions. SAFC will, at no cost to CLIENT, execute any and all documents and do any and all things reasonably requested by CLIENT to vest and perfect CLIENT's interest in the Inventions.

(c) SAFC hereby assigns to CLIENT all right, title and interest, including copyrights and other intellectual property rights, in and to all Inventions which may be developed as a result of SAFC's performance of the Services, or by SAFC in the course of performing its obligations under this Agreement. SAFC will, at no cost to CLIENT, execute (and will ensure that its employees will execute) any and all documents and, at CLIENT's cost, do any and all things reasonably requested by CLIENT to vest and perfect CLIENT's interest in the Inventions.

(d) In performing the Project and in applying SAFC Technology to the manufacture of the Product, SAFC may develop ideas, know-how, inventions, techniques, improvements and other technology, whether or not patentable or copyrightable, and associated intellectual property (collectively "Other Inventions") that are not related to the Project, the Product, CLIENT Confidential Information, CLIENT Technology, CLIENT Materials, CLIENT Equipment or the performance of the Services, were not made using any CLIENT Technology or Confidential Information, and exclusively relate to the processes used by SAFC in the general conduct of its business ("Process Inventions"). CLIENT agrees that all Process Inventions are the exclusive property of SAFC and constitute Propriety Information of SAFC. SAFC agrees that all Other Inventions that are not Process Inventions shall be deemed to be Inventions and consequently the exclusive property of CLIENT and Confidential Information of CLIENT.

(e) SAFC shall ensure that all of SAFC's employees, agents and authorized contractors are employed or engaged on terms consistent with this Section 7.4, including without limitation bound by written obligations containing a present assignment of their interest in any Deliverables and Inventions to SAFC, so they will thereupon be deemed to be assigned to CLIENT as provided in this Agreement.

7.5 Application of Technology.

(a) In the process of performing a Project, SAFC may apply SAFC Technology to the Manufacture of the Product. To the extent that any CLIENT Technology is necessary in

order to enable SAFC to perform the Project, CLIENT will disclose to SAFC the applicable CLIENT Technology and hereby grants to SAFC a limited, non-exclusive license in and to any CLIENT Technology that is disclosed to SAFC, for the sole purpose of performing the Project. Except to the extent set forth herein, this Agreement confers no license or intellectual property rights to SAFC by CLIENT for any CLIENT Technology.

(b) SAFC hereby grants to CLIENT non-exclusive license, with the limited right to sub-license as described below, to any and all SAFC Technology and Process Inventions, provided that CLIENT's use of such SAFC Technology and Process Inventions relates directly and exclusively to the manufacture, cell banking, production, packaging, labeling, testing, inspecting, quality control, storage, preparing for shipment, shipment and transportation of the Product. CLIENT's license right under this clause shall not extend to inventions, processes or technology that are developed by SAFC prior to its undertaking the Project (except to the extent SAFC Technology is integrated in the process for any Manufacturing of the Product) or that are not related directly to the Manufacture of the Product. Upon providing SAFC with prior written notice of the name and address of the sublicensee and subject to a sublicensee's written agreement to be bound by the confidentiality provisions of Section 7.1 above, CLIENT may sublicense its rights under this clause; provided that CLIENT shall promptly provide SAFC with written notice of the name and address of the sublicensee.

7.6 Equitable Relief. Each party hereby acknowledges and agrees that any actual or threatened breach of the confidentiality obligations hereof relating to the Confidential Information of the other party would cause irreparable harm to such other party for which remedies at law would not be adequate. Therefore, in the event of any such breach such other party shall be entitled to injunctive relief, including injunction in addition to any and all other remedies available at law or in equity.

ARTICLE 8 — REPRESENTATIONS, WARRANTIES AND COVENANTS

8.1 Standard of Performance. SAFC hereby represents, warrants, and covenants to CLIENT that:

(a) SAFC will perform the Services required hereunder:

(i) in full compliance with the terms of this Agreement (including the relevant Task Order, Specifications, and Quality Agreement), the SOPs, the Regulations, and as applicable to the Project being performed cGLP and cGMP, and

(ii) in a competent manner in conformance with the standard of care usually and reasonably expected for the performance of such activities by experienced personnel; and

(b) SAFC shall take all professional and due care to secure safety in the course of performing the Services.

(c) CLIENT represents and warrants that to its actual knowledge, there are no third party intellectual property rights which would be infringed by SAFC's manufacturing process for Product as provided by the CLIENT.

8.2 Laboratory Non-Compliance — Limited Service Warranty. In the event that SAFC failed to perform any work related to a Project in compliance with the Specifications and/or the terms contained in the Task Order for such Project, then, SAFC shall re-perform such non-complying work at its own costs

8.3 Nonconforming Product — Limited Service Warranty. In the event that SAFC provides Product that does not meet the Regulations or does not conform to the Specifications, or contains latent defects, or that has not been manufactured, processed, stored, distributed, tested, transported, disposed of or otherwise handled in accordance with applicable SOPs, the Specifications, cGMPs, and the Regulations ("Nonconforming Product"), SAFC will at no cost to CLIENT, and as soon as commercially reasonable, replace such Nonconforming Product with an equivalent amount of conforming Product SAFC will destroy all Nonconforming Product and promptly provide a certificate of destruction to CLIENT.

8.4 Debarment and Exclusion Certification. SAFC hereby represents and warrants that neither it, nor any of its employees, agents or contractors who will participate in the performance of the Services or in any other work to be performed for or on behalf of CLIENT, have been, are currently, or are the subject of a proceeding that could lead to their or such employees or agents becoming, as applicable, a Debarred Entity, Debarred Individual, Excluded Entity, Excluded Individual, Convicted Entity, or Convicted Individual. SAFC further covenants, represents and warrants that if, during the term of this Agreement, it, or any of its employees, agents or contractors participating in the performance of a Project, become or are the subject of a proceeding that could lead that party, employee or agent becoming, as applicable, a Debarred Entity, Debarred Individual, Excluded Entity, Excluded Individual, Convicted Entity or Convicted Individual, then it shall immediately notify CLIENT, and CLIENT shall have the right to immediately terminate this Agreement.

8.5 Training, Licenses and Appraisals. SAFC hereby represents, warrants, and covenants with CLIENT that SAFC's personnel have all training, licenses, approvals, certifications, immunizations, equipment and information necessary for safely and properly performing the Services. SAFC will ensure that all such training, licenses, approvals, certifications, immunizations, equipment and information are properly maintained throughout the term hereof.

8.6 No Conflicting Obligations. SAFC hereby represents, warrants and covenants with CLIENT that SAFC is not nor shall be subject to any conflicting obligation or legal impediment that might preclude or interfere with its performance of its obligations under this Agreement, or that might impair the acceptance of the resulting Product and/or data by the Agency or other regulatory authorities, and that no such obligations will be incurred or permitted in the future without the prior written approval of CLIENT.

8.7 Accurate Information. SAFC hereby represents, warrants, and covenants with CLIENT that SAFC shall take all necessary steps consistent with the current state of laboratory and/or manufacturing practices to assure that all data, reports, forms or any other Records generated pursuant to a Project by SAFC, its agents, employees, subcontractors shall be true and accurate and shall contain no false or misleading information.

ARTICLE 9 — INDEMNIFICATION AND INSURANCE

9.1 Indemnification by SAFC. SAFC shall defend, indemnify, and hold harmless CLIENT, Business Partners, and their respective Affiliates, and their respective officers, employees, directors, agents, subcontractors and consultants, from and against any and all expenses (including, but not limited to, reasonable attorney's fees), damages, judgments, and losses incurred or suffered by any such indemnified party as a result of or in connection with any claims, proceedings, demands, causes of action or investigations asserted or brought by a third party (including, but not limited to, officers, employees, and agents of SAFC and its Affiliates) arising out of or in connection with SAFC's negligence or willful misconduct, or any breach of any representation, covenant, warranty or other provision, of this Agreement.

9.2 Indemnification by CLIENT. Except where proximately caused by the negligence or willful misconduct of SAFC in performing a Project or Task Order or breach of this Agreement, CLIENT shall indemnify, defend, and hold harmless SAFC, its Affiliates and their respective officers, directors, employees, and agents from and against any and all expenses (including, but not limited to, reasonable attorney's fees), damages, judgments, and losses incurred or suffered by any such indemnified party as a result of or in connection with any claim, demand, or cause of action asserted or brought by a third party (including, but not limited to, officers, employees, and agents of CLIENT) for (i) physical injury to or death of persons or physical damage to property arising out of or based upon CLIENT's design, manufacture, sale, or use of any quantity of the CLIENT Materials, or any derivative thereof, whether such design, manufacture, sale, or use took place prior to conclusion of the Project or Task Order or thereafter and whether or not such design, manufacture, sale, or use took place in reliance, in whole or in part, on the Project or Task Order or any portion thereof, or (ii) infringement, unlawful disclosure or misappropriation of copyright, patent, trade secret or other intellectual property by reason of SAFC's use of the CLIENT Materials as instructed by CLIENT.

9.3 Indemnification Procedure.

(a) If any action is brought against a party entitled to indemnification under this Article (each, an "Indemnified Party"), such Indemnified Party or Parties shall promptly notify the party obligated to provide indemnification (an "Indemnifying Party") in writing of the institution of such action.

(b) Promptly upon receipt of notice, the Indemnifying Party shall promptly assume the defense of such action, including, without limitation, the employment of counsel reasonably satisfactory to such Indemnified Party or Parties, and payment of expenses. An Indemnified Party or Parties shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties, unless:

(i) the employment of such counsel shall have been authorized in writing by the Indemnifying Party in connection with the defense of such action; or

(ii) the named parties to such action include both the Indemnified Party or Parties and the Indemnifying Party and such Indemnified Party or Parties shall have reasonably concluded that there may be one or more legal defenses available to

it or them or to other Indemnified Parties which are different from, or in addition to, those available to the Indemnifying Party.

In either of the foregoing events, such fees and expenses shall be borne by the Indemnifying Party and the Indemnifying Party shall not have the right to direct the defense of such action on behalf of the Indemnified Party or Parties. Notwithstanding anything to the contrary set forth herein, under no circumstances shall the Indemnifying Party be obligated to assume responsibility for the expenses for more than one counsel for all the Indemnified Parties.

(c) Notwithstanding anything contained in this Article to the contrary, the Indemnifying Party shall not be liable for any settlement of any such claim or action effected without its written consent, which consent shall not be unreasonably withheld, conditioned or delayed. The Indemnifying Party shall have the right to settle or compromise any action, or permit a default or consent to the entry of judgment in, or otherwise seek to terminate, any pending or threatened action, in respect of which indemnity may be sought hereunder (whether or not any Indemnified Party is a party thereto), provided such settlement, compromise, consent, or termination includes an unconditional release of each Indemnified Party from all liability in respect of such action. In the event such an unconditional release is not obtainable for each Indemnified Party, then the Indemnifying Party must obtain the prior written consent of any Indemnified Party not so released before the Indemnifying Party may enter into such settlement, compromise, consent or termination.

9.4 No Consequential Damages — Limited Liability, Limited Warranty, Limitation on Damages Under no circumstance shall either party be liable for any incidental, indirect, consequential, special, or punitive damages or expenses (including without limitation lost profits, savings, competitive advantage, goodwill or business interruption) whether or not such party had been advised of the possibility of same. Each party remains responsible for managing its business including the effects upon its business of the other Party's performance or non—performance under this Agreement. Each Party is obligated to take commercially reasonable steps to mitigate the other Party's liability.

THE WARRANTIES SET FORTH IN THIS AGREEMENT ARE IN LIEU OF ANY AND ALL OTHER WARRANTIES RELATING TO THE SERVICES TO BE PERFORMED, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

EXCEPT WITH RESPECT TO BREACH OF THE CONFIDENTIALITY PROVISIONS OF THIS AGREEMENT AND THE PARTIES' INDEMNIFICATION OBLIGATIONS HEREUNDER, EACH PARTY'S AGGREGATE LIABILITY TO THE OTHER PARTY FOR THE BREACH OF ANY TERMS AND CONDITIONS OF THE SPECIFICATION, PROTOCOL, PROJECT, TASK ORDER OR THIS AGREEMENT SHALL BE LIMITED TO DIRECT DAMAGES IN AN AMOUNT NOT TO EXCEED *** TIMES THE FEE PAID BY CLIENT PURSUANT TO THE TASK ORDER GIVING RISE TO SUCH DAMAGES.

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

9.5 Insurance. During the term of this Agreement and for three (3) years thereafter, SAFC will carry insurance policies in such amounts and provide such coverages as is reasonable and customary for commercial entities providing services like those being rendered by SAFC under this Agreement. In no event, however, shall SAFC carry insurance in amounts less than the following for each type specified or as otherwise might be required by applicable regulation:

(a) commercial general liability insurance, including coverage for bodily injury and property damage, with limits of not less than $*** per occurrence and $*** in the aggregate per Task Order;

(b) professional liability insurance with coverage of not less than $*** per occurrence and total Project coverage of $***;

(c) automobile liability insurance with coverage of not less than $*** per occurrence; and

(d) worker's compensation with limits in accordance with statutory requirements, including employer's liability coverage of not less than $***.

SAFC's provision of insurance is not intended to be a limitation of SAFC's liability under this Agreement or any specific provision within the agreement of indemnity to CLIENT. Upon prior reasonable request, SAFC will provide written evidence of such insurance to CLIENT in the form of a certificate of insurance showing the coverages listed above, and will provide CLIENT thirty (30) days prior written notice of any cancellation in any of the above coverages. SAFC will also have CLIENT listed as an additional insured on the above-referenced policies.

ARTICLE 10 — TERM, TERMINATION AND POSTPONEMENT

10.1 Term. This Agreement shall begin on the Effective Date and shall remain in full force and effect, until terminated as provided herein.

10.2 Termination of Agreement. This Agreement may be terminated:

(a) by CLIENT for convenience and without cause upon thirty (30) days prior written notice to SAFC, or

(b) immediately by CLIENT or SAFC upon written notice in the event of the material breach of this Agreement by the other party and the failure of such other party to cure such breach within thirty (30) days of receipt of the non-breaching party's written notice of such breach;

provided that, unless otherwise provided in such notice, termination of the Agreement shall not result in termination of any uncompleted Task Orders, which shall continue under all terms of this Agreement until completion or termination under Section 10.3.

10.3 Termination of Task Orders by CLIENT. CLIENT may terminate without cause any one or more of the Task Orders at any time by giving thirty (30) days' written notice to SAFC. CLIENT's termination of any Task Order will not result in the termination of this Agreement unless so stated in CLIENT's written notice of termination to SAFC of its decision to terminate or suspend such Task Order. If CLIENT terminates a Task Order without terminating this Agreement:

(a) subject to Sections 10.4 and 10.5 below, the parties shall have no further obligations to one another hereunder with respect to such Task Order except for obligations under provisions that would survive termination of this Agreement in its entirety; and

(b) this Agreement shall remain in full force and effect with respect to all other Task Orders.

10.4 Procedures on Termination. Upon termination of this Agreement or a Task Order:

(a) SAFC shall fully cooperate with CLIENT requests to provide for an orderly wind down of the Services provided therefor, and, if CLIENT elects to continue any of the Projects in the event of a termination of this Agreement, an orderly transfer of SAFC's responsibilities with respect to such Projects to CLIENT or its designee;

(b) SAFC shall, as directed by CLIENT:

(i) deliver all Records to the location designated by CLIENT;

(ii) retain all Records in accordance with Section 3.3 herein;

(iii) dispose of all Records in accordance with all applicable laws and Regulations unless SAFC is otherwise required to retain copies of such materials, information, databases and records, accounts, notes, reports or data under applicable law or Regulations (in which case, SAFC shall retain one copy of all such materials, information, databases and records, accounts, notes, reports and data for the time required by applicable regulations and such items shall continue to be subject to the provisions of Article 7);

(iv) Assign to CLIENT or its designee any and all contracts related to the Services as directed by CLIENT; and/or

(v) At Client's sole cost and expense, SAFC will cooperate as is commercially reasonable with and assist CLIENT to transfer all applicable information, documentation, records, processes, assays, and materials reasonably necessary or useful for CLIENT or its designee to Manufacture Product, including being reasonably available for consultation and training in connection with such transfer.

For avoidance of doubt, SAFC agrees to conduct the activities required hereunder at the time and in the manner requested by CLIENT. All reasonable costs of delivering items to CLIENT pursuant to this Article, including without limitation, shipping costs, or of disposing or retaining the same shall be borne by CLIENT. In no event will SAFC dispose of any Records without first giving CLIENT thirty (30) days' prior written notice of its intent to do so and complying with any directions or written requests provided by CLIENT during such notice period.

10.5 Effect of Termination of Task Orders or Agreement.

The termination of any Task Order shall have no effect on the continued existence and enforceability of this Agreement.

Termination of this Agreement or a Task Order shall not relieve CLIENT from any accrued but unpaid obligations for Services properly performed and expenses incurred by SAFC prior to such termination date or for reasonable non-cancelable expenses properly incurred by SAFC under this Agreement prior to the date of notice of termination (including any non-cancelable expenses so incurred but payable after the effective date of termination) which would otherwise have been payable by CLIENT under the terms of this Agreement. SAFC shall use its best efforts to mitigate the amount of non-cancelable obligations which could be payable by CLIENT following termination.

10.6 Postponement of Projects. Subject to SAFC's Delay and Cancellation Policy in Section 10.7 below, CLIENT may, in its sole discretion, postpone or delay any Projects covered under this Agreement. In the event of postponement or delay of any one or more of the Projects under a Task Order, CLIENT may, by giving written notice to SAFC, postpone or delay SAFC's performance of Services with respect to such Projects. In the event of postponement or delay of the Services, CLIENT shall remain obligated to pay to SAFC all accrued but unpaid amounts (and any applicable delay or cancellation fees as described in Section 10.7) for Services satisfactorily rendered by SAFC through the date of such postponement or delay. Upon receipt of written notice of postponement or delay of Services under this Agreement, SAFC shall use its best efforts to immediately suspend its performance, and shall make no further expenditures nor incur further expenses, under this Agreement with respect to such Services until such time as CLIENT notifies SAFC of the resumption of such Services. In the event of resumption of the Services, CLIENT shall notify SAFC in writing, at which time SAFC will determine if it wishes to resume Services and the time frame to resume such Services activities with respect to such Project in accordance with the terms of this Agreement. Except as stated in Section 10.7, SAFC shall not have any claim against CLIENT for lost profits or consequential or any other damages which may arise as a result of any such postponement or delay of one or more of the Services under a Task Order.

10.7 SAFC Delay and Cancellation Policy.

The following Delay/Cancellation Fee Schedule applies to any CLIENT caused delays or cancellations pursuant to Section 10.6 above to the mutually agreed upon schedule for an individual Project to the extent such Project involves Manufacture of Product in SAFC's cGMP suite; provided that such delay or cancellation was not mutually agreed to by the parties and was not the direct or indirect result of a force majeure event under Section 11.13 or act or omission of SAFC or any Affiliate. Percentages are applied to the total remaining fees for cGMP suite Services for the portion of the individual Project that is delayed or cancelled. Delay and cancellation fees are only applicable after signature of the Project Start Order (PSO) for each Project by CLIENT. In the event of a delay, both parties shall use reasonable and good faith efforts to reschedule and avoid the application of the delay fees. SAFC shall use reasonable and good faith efforts to mitigate any losses from delays and cancellations, and delay and cancellation fees shall be applied only to the extent SAFC is unable to mitigate such losses, including substituting other Projects for CLIENT or projects for SAFC, its Affiliates or other customers. Imposition of any delay and cancellation fees will be at the reasonable discretion of SAFC, and imposition of delay and cancellation fees shall constitute SAFC's sole remedy for any such delay or cancellation.

Notification in Days (1)	**Delay of > 7 Days**	**Cancellation**
15-30 Days	***	***

8-14 Days	***	***
<7 Days	***	***
Run in Process	*See Comment Below	***

(1) Prior to Laboratory Start and after signature of Project Start Order (PSO)
* Any request to hold materials in-process at a specific stage within the manufacturing process will result in an invoice for the pro-rated value consistent with the in-process material on hold

ARTICLE 11 -MISCELLANEOUS

11.1 Subcontracting.

(a) SAFC may not subcontract the performance of any of the Services to third parties without CLIENT's prior written consent. SAFC shall at all times remain jointly and severally liable with any subcontractors for the full and proper performance of all of its obligations under this Agreement and shall be solely responsible for the oversight of all permitted subcontractors. If the Services require SAFC to pay any permitted third parties, SAFC agrees that it shall disburse promptly funds to the appropriate third parties.

(b) Notwithstanding Section 11.1(a) above, SAFC shall be responsible for ensuring that its contracts with approved subcontractors are consistent with the terms of this Agreement and the respective Task Order and shall permit CLIENT to audit such subcontractor as provided herein. CLIENT's consent to the use of any subcontractor shall not be deemed to relieve SAFC of any of its obligations hereunder, and SAFC shall at all times remain liable for performance of all such obligations.

11.2 Non-Solicitation. During the period during which any Task Order is in effect, and for one (1) year thereafter, neither party shall recruit or solicit, directly or through a third party, any employee of the other party who is material to the proper conduct of said Task Order without the prior written consent of the other party. The restriction set forth in this Section 11.2 shall not prevent or be meant to prohibit any employee from one party from responding to published employment advertisements, and, under this limited circumstance, this restriction shall not prevent either party from interviewing and/or hiring such an employee.

11.3 Publicity. Neither party hereto shall use the name of the other party or its employees or trademarks in any press release, publicity, or advertising without prior written consent of the other party hereto. For clarity, CLIENT shall have the right to use the name of SAFC and its employees in Agency filings or correspondence and, as appropriate, in scientific publications and presentations.

11.4 Independent Contractors. For purposes of this Agreement, the parties agree that they are and will be acting solely as independent contractors and nothing contained in this Agreement is intended or shall be construed to place them in the relationship of partners, principal and agent, employer/employee or joint venturers, nor to give either party the authority to legally bind the other party, and neither party shall hold itself out as having such authority.

11.5 Amendments. This Agreement may not be amended or modified in any manner except by an instrument in writing signed by both of the parties hereto.

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

11.6 Assignment. SAFC shall not assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of CLIENT, which consent may be granted or withheld by CLIENT in its sole discretion. Any attempted or purported assignment in violation of this Section 11.6 shall be null and void and of no force or effect. For the avoidance of doubt, CLIENT shall have the right to freely assign this Agreement, in whole or in part, including to the extent this Agreement relates to a particular Task Order, to an Affiliate, a Business Partner or to a successor of all or substantially all of its business to which this Agreement or the Task Order relates.

11.7 Entire Agreement. This Agreement (including the Exhibits hereto) constitutes the entire agreement of the parties with respect to the subject matter hereof, and it supersedes all prior oral and written agreements, commitments or understandings with respect to the matters provided for herein, including without limitation any Confidentiality Agreement referred to in Section 7.1(a) and any other confidentiality agreement, memorandum of understanding, letter of intent or letter of agreement.

11.8 Governing Law.

This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and interpreted in accordance with the substantive laws of the State of Delaware, excluding the choice of law rules thereof.

11.9 Notices. All notices, demands, requests, or other communications which may be or are required to be given, served, or sent by any party to any other party pursuant to this Agreement (collectively, "Notices") shall be in writing and shall be mailed by first-class, registered or certified mail, return receipt requested, postage prepaid, or hand-delivered (including delivery by courier) or sent by fax, addressed as follows:

CLIENT Original

Adaptimmune Limited
57c Milton Park
Abingdon, Oxon, OX14 4RX
England
Attention: ***
Email: ***

With an email copy to: ***

SAFC Original

SAFC Carlsbad, Inc.
6211 El Camino Real
Carlsbad, California 92009
Attention: ***
Fax No: ***

***Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

Either party may designate by notice in writing a new address, fax number or contact person by notice given in accordance with this Article. Each Notice shall be deemed received at such time as it is delivered to the addressee (with a delivery receipt being deemed conclusive (but not exclusive) evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation. In the case of notices sent by facsimile transmission, such notices shall be deemed received as of the date and time stamp shown on the transmission confirmation.

11.10 Severability. If any provision of this Agreement is held unenforceable by a court or tribunal of competent jurisdiction because it is invalid or conflicts with any Regulation of any relevant jurisdiction, the validity of the remaining provisions shall not be affected. The Parties shall negotiate a substitute provision that, to the extent possible, accomplishes the original business purpose.

11.11 Survival. Neither expiration nor termination of this Agreement shall terminate those obligations and rights of the parties pursuant to this Agreement which by their terms are intended to survive and such provisions shall survive the expiration or termination of this Agreement. Without limiting the generality of the foregoing, the following provisions of this Agreement shall survive any expiration or termination hereof: Articles 5, 7, 9 and 11 and Sections 2.1(a), 2.1(d), 2.3, 3.2(b), 3.3, 3.4, 3.5, 4.1, 8.2, 8.3, 8.5, 8.6, 8.7, 10.4 and 10.5, and all definitions herein required to interpret the foregoing.

11.12 Waiver. Neither the waiver by any of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure of any of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder shall thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder. No waiver by a party hereto of, or consent by a party hereto to, a variation from any provision of this Agreement shall be effective unless made in a written instrument duly executed on behalf of such party.

11.13 Force Majeure. In the event either party shall be delayed or hindered in or prevented from the performance of any act required hereunder by reasons of strike, lockouts, labor troubles, restrictive government or judicial orders, or decrees, riots, insurrection, terrorist acts, war, Acts of God, acts of terrorism, inclement weather or other similar reason or a cause beyond such party’s control, and not caused by acts or omissions of such party, then performance of such act shall be excused for the period of such delay and any timeline or milestone obligations of said party shall be extended for a period of time equal to the number of days of the delay; provided that the party claiming the existence of a force majeure event shall use commercially reasonable and diligent efforts to resume performance under this Agreement as soon as possible. Written notice of the start and stop of any such force majeure shall be provided to the other party.

11.14 Headings. The headings of this Agreement are for ease of reference only and shall not limit or otherwise affect the meaning of the terms and conditions of this Agreement.

11.15 Relationship with Affiliates.

(a) CLIENT agrees that SAFC may use the services of its corporate Affiliates to fulfill SAFC’s obligations under this Agreement and any Task Order. Any SAFC Affiliate so used shall sign a Task Order pursuant to this Agreement in its own name and on its own behalf. Upon entering into a Task Order with CLIENT, such SAFC Affiliate shall be substituted for

“SAFC” for all purposes of this Agreement with respect to such Task Order, including, but not limited to, payment for Services; provided that SAFC shall be jointly and severally liable with the applicable SAFC Affiliate with respect to performance of obligations under this Agreement and the applicable Task Order, as well as any other acts or omissions of the applicable SAFC Affiliate. Any notices or other communications required or permitted to be given under this Agreement in relation to a Task Order signed by a SAFC Affiliate shall be sent to the SAFC Affiliate at its billing address in the Task Order. SAFC Affiliates shall be bound by all the terms and conditions of this Agreement and any Task Order and applicable Quality Agreement and entitled to all rights and protections afforded SAFC under this Agreement and any Task Order and applicable Quality Agreement.

(b) SAFC agrees that CLIENT’s Affiliates may use the services of SAFC (and its Affiliates) under this Agreement. Any CLIENT Affiliate so used shall sign a Task Order pursuant to this Agreement in its own name and on its own behalf. Upon entering into a Task Order with SAFC, such CLIENT Affiliate shall be substituted for “CLIENT” for all purposes of this Agreement with respect to such Task Order, including, but not limited to, payment for Services. Any notices or other communications required or permitted to be given under this Agreement in relation to a Task Order signed by a CLIENT Affiliate shall be sent to the CLIENT Affiliate at its billing address in the Task Order, with a copy to CLIENT. CLIENT’s Affiliates shall be bound by all the terms and conditions of this Agreement and any Task Order and entitled to all rights and protections afforded CLIENT under this Agreement and any Task Order. Any such Affiliate of CLIENT or SAFC may execute a Task Order directly. In the event of a dispute under the Agreement between such CLIENT Affiliate and the SAFC, the Agreement will in all events and for all purposes be governed by, and construed in accordance with, the laws of the jurisdiction in which the CLIENT Affiliate is located without regard to any choice of laws principles that would dictate the application of the law of another jurisdiction.

11.16 Reporting of Payments to Healthcare Professionals.

(a) For amounts paid by SAFC for services provided by and/or expenses incurred by any physician, dentist, podiatrist, optometrist, chiropractor, physician assistant, pharmacist, nurse practitioner, or teaching hospital licensed in the United States, SAFC shall report to CLIENT, by the last business day of the month following the end of each quarter (e.g., the end of April for the first quarter), all information required by CLIENT concerning such payments through any CLIENT online aggregate spend portal or through such other method as may be mutually agreed by CLIENT and SAFC. Failure to timely make such reports shall constitute a material breach of this Agreement.

(b) SAFC further recognizes that, outside the United States, CLIENT’s Affiliates may be subject to obligations under Regulations and/or local pharmaceutical industry codes of practice or similar standards to report or disclose amounts paid by SAFC for services provided by and/or expenses incurred by healthcare professionals (such as physicians, dentists, podiatrists, optometrists, chiropractors, physician assistants, pharmacists, or nurses) and/or institutions or bodies relevant to healthcare or medicines (such as hospitals, healthcare

practices, institutions within public healthcare systems, healthcare professional organizations, and patient organizations) and/or other third parties (such as administrators with healthcare institutions or healthcare systems). SAFC shall provide all information reasonably required by CLIENT’s Affiliates in order to enable them to report or disclose such amounts in accordance with such Regulations, local pharmaceutical industry codes of practice or similar standards. The information shall be provided in reports of such format, at such intervals and using such method(s) as may be reasonably necessary to achieve this purpose and otherwise as mutually agreed between CLIENT and SAFC. Failure to timely make such reports shall constitute a material breach of this Agreement.

11.17 Compliance with Anti-Corruption Laws. In performing the Services for CLIENT, SAFC and its employees and agents (i) shall not offer to make, make, promise,

authorize or accept any payment or giving anything of value, including but not limited to bribes, either directly or indirectly to any public official, regulatory authority or anyone else for the purpose of influencing, inducing or rewarding any act, omission or decision in order to secure an improper advantage, or obtain or retain business and (ii) shall comply with all applicable laws, statutes, rules, regulations and codes relating to anti-bribery and anti-corruption, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010,. SAFC and its employees and agents shall not make any payment or provide any gift to a third party in connection with SAFC's performance of this Agreement except as may be expressly permitted in this Agreement or a Task Order without first identifying the intended third-party recipient to CLIENT and obtaining CLIENT's prior written approval. SAFC shall notify CLIENT immediately upon becoming aware of any breach of SAFC's obligations under this Section. SAFC shall have and maintain in place throughout the term of this Agreement policies and procedures to ensure compliance with the requirements of this Section and shall enforce them where appropriate. In addition, SAFC shall require each employee and agent of SAFC who will perform Services pursuant to the Agreement to participate in any anti-corruption training reasonably required by CLIENT. Upon the request of CLIENT, SAFC will provide documents and information necessary to verify SAFC's compliance with the requirements of this Section, and will allow CLIENT and its representatives to review SAFC's books and records with respect to its performance of the obligations set forth in this Section.

11.18 Equal Opportunity and Compliance with Employment Laws. If applicable to SAFC's Services hereunder, SAFC warrants that in providing the goods and/or Services specified herein, SAFC will comply with the following laws, executive order, and the regulations promulgated thereunder, as the same may be amended, when applicable: (i) the Vietnam Era Veterans Readjustment Assistance Act of 1974, (ii) Executive Order 11246, and (iii) the Rehabilitation Act of 1973. Any clause required to be set forth in a document of this type by such laws, administrative regulations or executive orders shall be deemed to be incorporated herein by this reference. SAFC shall not discriminate against any employee or applicant for employment because of race, color, religion, sex, national origin, disability, or covered veteran status.

11.19 Counterparts. This Agreement may be executed in one or more counterparts by authorized signatories of each party, each of which counterpart when executed and delivered by facsimile, electronic transmission, mail or courier service will be an original and all of which shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, or have caused this Agreement to be duly executed on their behalf, as of the Effective Date.

ADAPTIMMUNE LIMITED		**SAFC CARLSBAD, INC.**	
By:	/s/ H.K. Tayton-Martin	By:	/s/ David M. Backer
Name:	H.K. Tayton-Martin	Name:	David M. Backer
Title:	Chief Operating Officer	Title:	General Manager
Date:	10th April 2014	Date:	15 April 2014

Exhibit 10.13

*****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

SERVICES AGREEMENT

This Services Agreement (the "**Agreement**") dated as of December 13, 2012 (the "**Effective Date**") is by and among **ADAPTIMMUNE LIMITED** ("**Adaptimmune**"), a limited company registered in England and Wales having its principal office at 57c Milton Park, Abingdon, Oxon OX14 4RX, United Kingdom, **ADAPTIMMUNE, LLC** ("**Adaptimmune LLC**"), a Delaware limited liability company having its principal office at University City Science Center, 3711 Market Street, 6th Floor, Philadelphia, PA 19104 (Adaptimmune and Adaptimmune LLC jointly and severally, the "**Client**") and **PROGENITOR CELL THERAPY, LLC**, a Delaware limited liability company having its principal office at 4 Pearl Court, Suite C, Allendale, New Jersey 07401 ("**PCT**"). Each of Client and PCT are referred to herein a "**Party**" and are collectively referred to as the "**Parties**". This Agreement incorporates by reference the terms and conditions set forth in Attachment B ("**Attachment B**") attached hereto and made a part hereof. Capitalized terms not otherwise defined herein will have the meaning set forth in Attachment B.

DESCRIPTION AND SCOPE OF WORK

Client is developing products containing engineered T cell receptors ("**TCRs**") such that T cells have been transduced with ***

. While this Agreement currently and specifically pertains to the NY-ESO TCR, it is the intention of the Parties that additional products may be manufactured under either this Agreement pursuant to the execution of a Program Amendment Order or other writing or the Parties agreeing to execute a separate services agreement addressing such additional product(s).

The initial program under this Services Agreement contemplates Adaptimmune's NYESO-1^{c259}-T cell therapy product (the "**Product**") for the trials submitted under Client's Investigational New Drug application IND 14603 ("**IND**") currently on file with FDA. In connection with Adaptimmune's U. S. trials under the IND, PCT intends to transfer and qualify Adaptimmune's GMP manufacturing process (the "**Client Manufacturing Process**") to and at one or more of PCT's Facilities (as defined in Attachment B). Unless the Parties otherwise agree in writing, the below described services (the "**Services**") will be performed at PCT's Facility in Allendale, New Jersey.

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REQUIREMENTS FOR SERVICE

As more particularly described in the below stages, Client requires the following Services:

(A) ***

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(B) ***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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(C) ***

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(D) *** .

(E) ***

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(F) *** .

Client acknowledges and agrees that PCT's performance of the Services set forth in this Agreement and the various Stages (as defined below) is subject to Client fully cooperating with PCT to enable PCT to timely perform the Services described herein which cooperation includes, but is not limited to, Client providing PCT, in a timely manner, the following (the "**Client Preconditions**"):

(1) *** :

(i) *** ;
(ii) *** ;
(iii) ***
;
(iv) ***
;
(v) *** ;
(vi) *** ;
(vii) *** ;
(viii) ***.

(2) *** .

(3) ***.

SCOPE OF WORK

PCT will provide Services in various stages (each a "**Stage**") as set forth below. *** .

PRE-STAGE SERVICES ***

(A) ***

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(B) ***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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(C) ***

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(D) ***

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(E) ***

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(F) ***

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STAGE 1 —KICK-OFF AND ***

During Stage 1, ***

. Specifically during Stage 1 PCT will:

(A) ***

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(B) ***

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(C) ***

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(D) ***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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(E) ***

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(F) ***

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(G) ***

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(H) ***

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(I) ***

(i) ***

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(ii) ***

(1) *** ;
(2) *** ;
(3) *** ;
(4) ***

;

(5) *** ;
(6) *** ;
(7) *** ;
(8) ***
(9) *** .

(J) ***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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(K) ***

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DELIVERABLES FOR STAGE 1: ***

(collectively, the "**Stage 1 Deliverables**").

STAGE 2 —***

During Stage 2, ***

. The Stage 2 Services include:

(A) ***

.

(B) ***

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(C) ***

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(D) ***

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(E) ***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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DELIVERABLES FOR STAGE 2: ***

(collectively the "**Stage 2 Deliverables**"), ***

.

STAGE 3 — ***

During Stage 3, ***

. The Services provided by PCT in Stage 3 are:

(A) ***

.

(B) ***

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(C) ***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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(D) ***

:

(i) *** .
(ii) *** .
(iii) *** .
(iv) *** .
(v) *** .
(vi) *** .
(vii) *** .
(viii) *** .
(ix) *** .
(x) *** .
(xi) *** .
(xii) *** .
(xiii) *** .
(xiv) *** .

(E) ***

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(F) *** .

(G) ***

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(H) ***

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(I) ***

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(J) ***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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(K) ***

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(L) ***

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(M) ***

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(N) ***

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(i) ***

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(ii) ***

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(iii) ***

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(iv) ***

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(v) ***

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***

DELIVERABLES FOR STAGE 3: ***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

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STAGE 4 — ***

(A) ***

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(B) *Definitions.*

***

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***

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"**Business Day**" means any day at PCT's Facility other than a Saturday, Sunday, the Friday after Thanksgiving or state and federal holidays.

"**Business Hours**" are (1) 8:30 a.m. — 5:00 p.m. on any Business Day.

***

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*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

***	***	***	***	***	***
***	***	***	$ ***	$ ***	$ ***
***	***	***	$ ***	$ ***	$ ***

***

***

***

***

***

(C) *Stage 4 Services.*

(i) ***

(ii) ***

(iii) ***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

(iv) ***

(v) ***

(vi) ***

(vii) ***

(viii) ***

(ix) ***

(x) ***

(xi) ***

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DELIVERABLES FOR STAGE 4. ***

STAGE 5 —***

***

GENERAL PROVISIONS APPLICABLE TO VARIOUS STAGES

(A) ***

(B) Client agrees that it will use commercially reasonable efforts to fully and timely cooperate with PCT in enabling PCT to perform its obligations under the various Stages of this Agreement, including but not limited to using commercially reasonable efforts to, as Client elects, review and approve all DELIVERABLES FOR EACH STAGE.

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

(C) ***

ESTIMATED DURATION OF VARIOUS ABOVE STAGES: The Parties agree that the timeframes for completion of the various below Stages are estimates based on (a) the assumptions set forth in this Agreement, (b) the Client Preconditions being satisfied, and (c) the Client fully cooperating with PCT in connection with PCT's performance of the Services set forth in this Agreement, including but not limited to, Client being responsive to PCT and providing responses in an expeditious manner as well as causing appropriate *** personnel to be available to enable PCT personnel to observe and have explained *** . The Parties acknowledge that if such assumptions are not correct, there is a delay in Client satisfying the Client Preconditions or Client is either non-responsive or if responsive is not responsive in an expeditious manner, the timeframes set forth below for PCT's completion of the various Stages (and the related Services) may be affected and delay bringing the Product into production and, therefore, materially adversely affect the conduct of Client's trial plans. PCT will advise Client if it becomes aware that an assumption is not correct and/or that Client Preconditions remain unsatisfied and/or if Client has not been responsive and/or is not responsive in a timely manner to PCT requests and any of the preceding has the potential of affecting the timeframes below. ***

PCT with the full and timely cooperation of the Client, including the satisfaction of Client Preconditions, will use its commercially reasonable efforts to complete the Stages within the contemplated time periods. ***

(A) **Pre-Stage Services** ***. ***

(B) **Stage 1** ***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

(C) **Stage 2** ***

(D) **Stage 3** ***

(E) **Stage 4** ***

(F) **Stage 5** ***

FEES FOR VARIOUS STAGES. As consideration for PCT's performance of the Services set forth in the Stages above and in addition to the reimbursable amounts payable by Client to PCT pursuant to Section 4(b) of Attachment B and subject to the terms of this Agreement (including Attachment B), Client will pay to PCT a fee (the "**Fee**") for the performance of each Stage as provided below:

(A) **Pre-Stage Services (Observation of Client Manufacturing Process at Observation Site)** .

(i) Client will pay for the Pre-Stage Services provided by PCT ***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

(ii) PCT will, *** provide invoices to Adaptimmune for Expenses ***

(B) **Stage 1** *** . **$***** payable by Client *** .

(C) **Stage 2** *** . **$***** payable by Client as follows:

(i) ***

(ii) ***

(D) **Stage 3** *** . **$***** payable by Client as follows:

(i) ***

(ii) ***

(iii) ***

(iv) ***

(E) **Stage 4** *** .

(i) *** **:**

(1) As consideration for PCT providing the *** , ***

, Client shall pay PCT a ***

(2) ***

(3) ***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

(ii) *** If Client properly requests *** and/or *** and PCT commences such *** , as applicable, Client will pay PCT a fee for each *** . The *** is dependent upon the *** then in existence and the dollar amount of the applicable *** . PCT will invoice Adaptimmune for each *** which PCT commences.

(iii) ***

(F) **Stage 5** *** . **$*****payable by Client as follows:

(i) ***

(ii) ***

***

The various Fees are payable by Client as provided above and the applicable Stage Fee ***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

***

MISCELLANEOUS:

(1) The Point of Contact at Client for PCT is *** , or any other individual designated in writing from Client to PCT. Client's Point of Contact shall have responsibility over all matters relating to the performance of the Services on behalf of both Adaptimmune and Adaptimmune LLC without PCT having any responsibility to communicate with and/or contact any other person at either Client. PCT may deal with Client's Point of Contact as to a particular matter or concern relating to either Client, provided that invoicing shall be delivered to Adaptimmune. The Client Point of Contract has sole responsibility for keeping both Clients informed of all matters which PCT has contacted the Point of Contact. In the event of PCT's receipt of conflicting notices/communications from the Client, PCT shall rely on the notice or communication received from Client's Point of Contact (or if not from the Client's Point of Contact, then Adaptimmune).
(2) All communications between PCT and the Clients shall be addressed to or routed through each Party's Point of Contact (in the case of the Clients, PCT shall endeavor to address any communication to each Client, provided, however, failure to provide notices to both Clients will not affect the validity of PCT's communication to the Clients if PCT's communication was addressed to or routed through Client's Point of Contract).
(3) The terms and conditions set forth in Attachment B attached hereto are incorporated herein by reference in their entirety, shall be deemed to be a part hereof to the same extent as if such terms and conditions had been set forth in full herein and by executing this Agreement Client acknowledges that it has read Attachment B and that the terms and provisions of Attachment B are an integral part of this Agreement.

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

NO FURTHER TEXT ON THIS PAGE — SIGNATURE PAGE FOLLOWS

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

This AGREEMENT has been duly executed by the Parties as of the Effective Date.

PROGENITOR CELL THERAPY, LLC

By: /s/ illegible
Name:
Title:

ADAPTIMMUNE LIMITED

By: /s/ Helen K. Taytan-Martin
Name: Helen K. Taytan-Martin
Title: Chief Operating Officer

ADAPTIMMUNE, LLC

By: /s/ Gwendolyn Binder
Name: /s Gwendolyn Binder
Title: Executive VP

ATTACHMENT A

LIST OF ***

***	Available ***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***

ATTACHMENT B

TERMS AND CONDITIONS

Terms not defined herein have the meaning in the Agreement.

1. Services. Client has approved the services set forth in the Agreement. PCT's performance of Services is based on information provided to PCT. Timelines and cost figures are estimates made by PCT based upon such information and are not guarantees that the services can be performed within such estimates. Services, time durations and fees may need to be adjusted pursuant to a document (a "**Program Amendment Order**") *** . No Program Amendment Order shall be effective unless executed by both Parties. **** . Nothing in this Agreement shall be interpreted as a requirements contract; Client shall have the right to manufacture Product itself or utilizing one or more third parties.

2. Conduct of Services to be Performed.

a. Subject to Section 11(a)(ii) and 11(b) below, PCT will comply, in all material respects, with all United States laws and regulations of any state, federal or local governmental or regulatory agency ("**Regulatory Agency**") that governs the Services (the "**Applicable Laws**") including without limitation those concerning current Good Manufacturing Practice ("**GMP**") regulations, as set forth in the U.S. Code of Federal Regulations Title 21 (21 C.F.R. §§ 210 and 211) and state and federal laws and regulations *** .

b. PCT shall perform the services at one or more of PCT's facilities located in the United States, as determined by PCT and Client (the "**Facilities**").

c. *** , the Parties will negotiate in good faith to execute a document (a "**Quality Agreement**") setting forth the (i) responsibilities of each Party's personnel in relation to quality assurance matters and (ii) responsibilities for material compliance with Applicable Laws, including GMP as appropriate. Failure to execute a Quality Agreement will not be a default nor be the basis of a termination of the Agreement. If there is a discrepancy between the Quality Agreement and Agreement, the Agreement shall control.

d. Unless otherwise provided in the Agreement, PCT's designated point of contact (the "**Point of Contact**") at PCT for Client is *** or any other individual designated in writing from PCT to Client.

e. The Points of Contact will coordinate performance of Services with one another. Communications regarding the conduct of Services shall be addressed to or routed through each Party's Point of Contact.

f. Client will provide PCT with sufficient amounts of product and materials with which to perform Services to the extent specifically identified in the Agreement and/or applicable SOPs as being provided by Client, as well as all documentation and other data as may be available to apprise PCT of the stability of such product and materials, describe process characteristics, processing, and proper storage and safety requirements.

g. No breach of the Agreement exists if a Party fails to fulfill its obligation due to the action or inaction by (i) the other Party or (ii) any person or entity, ***

h. *** PCT may subcontract the performance of certain Services related obligations of PCT pursuant to the Agreement to a third party including an Affiliate of PCT or a qualified non-Affiliate third party; provided that such third party performs those Services in a manner consistent with the terms and conditions of the Agreement. ***

. Notwithstanding anything to the contrary in this paragraph, PCT is not required to obtain prior written consent for use of subcontractors who are generally used by PCT to maintain and operate PCT's Facility or provide services, *** that are generally applicable to services provided to other clients of PCT.

i. PCT will keep complete and accurate Records (as defined below). Records will be available for inspection, examination and copying by or on behalf of Client during Business Hours upon reasonable notice provided by Client to PCT. Records will be retained by PCT as required by Applicable Laws and the Quality Agreement. ***

Subject to the need to retain Records pursuant to Applicable Laws or for insurance purposes PCT, at Client's direction and written instruction and at Client's cost and expense, will dispose of the Records, provided, further that PCT may retain one (1) copy of such Records as evidence of PCT's obligations under the Agreement ***

j. All materials provided by or on behalf of Client to PCT or generated by PCT in connection with the Agreement, including without limitation all apheresis and Product (collectively "**Materials**"), shall be used by PCT only as necessary to perform the Services in accordance with the Agreement. ***

Upon completion or termination of the Services, PCT shall, at Client's cost and expense, return any unused Materials to Client or its designee or destroy such Materials, as directed by Client. ***

3. Defective Product. ***

Client shall notify PCT in writing of any Product which has not been manufactured, tested, packaged, labeled, quality control tested, released, stored or shipped in compliance with GMP and/or in accordance with the Manufacturing Process for such Product or failed to satisfy Product release criteria ("**Defective Product**") within ***

If a dispute as to whether product is a Defective Product exists, either Party may request an investigation to determine whether a product is a Defective Product. ***

If a Defective Product ***

4. Payment for Services, Other Costs.

a. The amount and timing of payments are set forth in the Agreement and all amounts are payable in United States Dollars.

b. Client shall pay and PCT will separately invoice Adaptimmune for all *** costs and expenses incurred by PCT in performing the Services, including, but not limited to:

(i) ***

(ii) ***

(iii) ***

(iv) ***

(v) ***

(vi) ***

(vii) ***

(viii) ***

(ix) ***

(x) ***

(xi) ***

(xii) ***

(xiii) ***

(xiv) ***

(xv) ***

(xvi) ***

The costs associated for clauses (vii) and (ix) through (xvi) immediately above, if not separately provided in a Program Amendment Order or writing will be invoiced as an Additional Service as defined below.

c. In connection with the above ***

.

d. Except for any payments due on the Effective Date or payments that are due on the commencement of a particular Stage or prior to the commencement of a particular Stage milestone which are payable as provided in the Agreement, payments are due no later ***

. Payments which remain unpaid after the due date accrue interest at the rate of***

e. If a Quality Agreement does not exist or does not address the disposal of product, Client is responsible for such reasonable costs.

f. Payments and Fees ***

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---

5. Confidential Information.

a. "**Confidential Information**" is information received by one Party (the "**Receiving Party**") from or on behalf of the other Party (the "**Disclosing Party**") ***

Confidential Information includes any and all non-public scientific, technical, financial, regulatory or business information, or data or trade secrets in whatever form (written, oral or visual) that is furnished or made available by or on behalf of the Disclosing Party to the Receiving Party or developed by either Party under the Agreement. ***

Confidential Information does not include information which (i) is or becomes a part of the public domain through no act or omission of the Receiving Party, (ii) is or was in the Receiving Party's lawful possession prior to the disclosure by or on behalf of the Disclosing Party, (iii) is disclosed to the Receiving Party by a third party entitled to disclose such Confidential Information other than disclosure on behalf of the Disclosing Party, or (iv) was independently developed by the Receiving Party without use of or access or reference to the Confidential Information of the Disclosing Party.

b. Receiving Party may disclose Confidential Information to (i) ***

If disclosure is requested by legal process, the Receiving Party will make reasonable efforts to notify the Disclosing Party prior to disclosure to permit Disclosing Party to oppose such disclosure or seek confidential treatment, at Disclosing Party's cost by appropriate legal action, ***

. If Receiving Party becomes obligated to disclose such Confidential Information in any legal or administrative proceeding ***

then Disclosing Party shall reimburse Receiving Party all of Receiving Party's reasonable out of pocket or other costs and expenses related thereto.

c. Receiving Party shall not use or disclose Disclosing Party's Confidential Information except to perform obligations or as otherwise expressly permitted under the Agreement. ***

d. Upon termination of the Agreement, Receiving Party shall, except to the extent otherwise expressly permitted under the Agreement (i) immediately cease using the Confidential Information and (ii) at the written request of Disclosing Party, promptly, at the Disclosing Party's cost, destroy or return the tangible embodiments of such Confidential Information. Receiving Party may retain one (1) copy of Confidential Information for the purpose of determining its obligations under the Agreement. The confidentiality and non-use obligations shall continue for a period of *** after the termination of the Agreement.

e. ***

f. ***

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6. Disclosure; Intellectual Property.

a. ***

All such documentation and disclosure will constitute Confidential Information within the meaning of section 5(a) of these Terms and Conditions.

b. PCT shall retain ownership of all of PCT know-how, processes and procedures ***

c. ***

d. ***

e. ***

f. ***

g. ***

h. ***

7. Relationship of Parties. The Agreement does not create an employer-employee relationship between Client and PCT. Neither Party shall hold itself out as an agent or representative of the other. PCT shall perform the Services as an independent contractor of Client and has complete and exclusive control over its Facilities, equipment, employees and agents. Nothing in the Agreement shall constitute PCT, or anyone furnished or used by PCT in the performance of the Services, as an employee, joint venturer, partner, or servant of Client.

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8. Representations, Warranties and Covenants.

a. General Representations, Warranties and Covenants. Each Party has the necessary right and authority to enter into the Agreement. Neither Party makes any representation, warranty or covenant except as specified in the Agreement or Quality Agreement.

b. Representations, Warranties and Covenants of PCT.

(i) ***

(ii) ***

(iii) ***

(iv) ***

(v) ***

c. Representations, Warranties and Covenants of Client.

(i) Except for those permits, licenses and authorization possessed by PCT, or would ordinarily be expected to be possessed by PCT, and necessary for PCT to perform the Services, Client has all necessary permits, licenses and authorizations with respect to the use, distribution and/or transfer of product which is the subject of the Agreement and to permit PCT to provide Services pursuant to the Agreement, to the extent such permits, licenses and authorizations are necessary with respect to the above.

(ii) Client is not party to any agreement, instrument or understanding, oral or written, that would conflict with or interfere with PCT's rendering of Services.

(iii) Client (a) shall not knowingly infringe upon any U.S. or foreign copyright, patent, trademark, trade secret or other proprietary right, or misappropriate any trade secret of any third party in any manner that would cause any liability, loss or damage to PCT; and (b) has neither assigned nor entered into any agreement assigning or transferring any right, title or interest to any technology or Intellectual Property that would conflict with its obligations under the Agreement.

(iv) Client has the unlimited and unrestricted right to deliver to PCT all documentation, including SOPs, development/qualification/audit reports, Master Production Records and PNSs or has obtained the necessary permission to make such transfer and/or delivery to PCT.

(v) All products, materials and reagents required for the Services can be sourced and are of a grade/nature/origin acceptable for their intended use in accordance with the Agreement and, as applicable, for human administration according to all Applicable Laws.

d. ***

e. ***

9. Duration, Default and Termination.

a. The Agreement expires as provided in the Agreement or, if silent, on completion of the Services as provided therein. The obligations in Sections *** hereof shall survive expiration or termination of the Agreement.

b. PCT's default. If PCT defaults with respect to material obligations under the Agreement, Client may notify PCT's Point of Contact by certified mail, return receipt requested or by internationally recognized express courier ("**Written Notice**") of such material default. PCT has *** from receipt of such Written Notice within which

to cure such default. If PCT fails to cure such default as identified in the Written Notice, then the Agreement and Quality Agreement may, at Client's option, terminate upon delivery to PCT of a Written Notice terminating the Agreement and applicable Quality Agreement. Upon receipt of such Written Notice of termination, PCT shall terminate the Services, ***

.

c. Client's default. If Client defaults with respect to material obligations under the Agreement, PCT may provide Client's Point of Contact with Written Notice of such material default. Client has *** from receipt of such Written Notice by Client's Point of Contact within

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

which to cure such default. If Client fails to cure such default as identified in the Written Notice, then, at PCT's option, the Agreement, Quality Agreement and all other agreement(s) then in existence between the parties may be terminated upon delivery to Client of a Written Notice terminating the same and/or PCT may immediately cease performing Services under the Agreement.

d. Other Termination Rights. ***

e. Payments Upon Termination. No later than the date of termination of the Agreement, Client will pay PCT (i) all amounts to be paid through the date of termination plus *** costs and expenses incurred by PCT *** for which Client is liable to reimburse PCT, (ii) *** , if any, set forth in the Agreement and (iii) *** costs and expenses for Services which PCT is irrevocably obligated to pay ***

.

f. No default caused by Force Majeure (as defined in Section 15 below) shall constitute a default under the Agreement.

g. The Agreement may be automatically and immediately terminated by either Party, upon providing Written Notice to the other Party that such termination is the result of the other Party having a liquidator, receiver, manager, or administrator appointed in bankruptcy.

h. ***

10. Indemnification and Limitation of Liability.

a. ***

b. ***

c. ***

d. ***

e. ***

f. ***

g. ***

11. Prospective Events.

a. ***

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

b. ***

12. Regulatory Assistance.

a. PCT and Client shall permit Regulatory Agencies to conduct inspections of the Facility(ies) where Services are performed and PCT shall cooperate, at Client's cost***

, with such Regulatory Agencies. Each Party shall give the other prior written notice, to the extent practicable, of such inspections and keep the other Party informed about the progress, results and conclusions of each regulatory inspection. If prior notice is not possible, PCT shall, *** inform Client of a regulatory inspection relating to or that may reasonably affect Services under the Agreement.

b. PCT shall, *** , promptly provide to Client copies of correspondence received from any Regulatory Agencies in connection with such inspections or relating to any Product, the Facility (if it relates to or affects the Services and/or Product) or the Manufacturing Process, ***

13. Facility Obligations.

a. *** once during each *** period, Client may conduct a compliance audit (an "**Audit**") at any Facility where Services are performed at a time agreed to by the Parties.

b. Each Audit shall be at Client's cost *** .

c. Additional Audits (an "**Additional Audit**") may be requested at the Facility where Services are provided,*** and Client pays PCT a *** Dollar

(**$***) fee prior to such Additional Audit. ***

d. ***

e. ***

f. ***

14. Insurance.

a. During the Agreement and *** after the termination of the Agreement, each Party shall maintain, at its own expense fully paid insurance coverage for:

(i) Comprehensive General Liability (including coverage for bodily injury and property damage)***

and

*** Portions of this page have been omitted pursuant to a request for Confidential Treatment and filed separately with the Commission.

(ii) Workers Compensation with limits no less than the minimum statutory amounts under Applicable Laws.

b. ***

c. ***

d. As requested, each Party shall furnish the other a certificate of insurance evidencing the required insurance set forth above, which certificate shall provide that should the policies be cancelled before the expiration date thereof, notice of such cancellation will be delivered to each Party.

15. Force Majeure. Either Party shall be excused from performing its obligations under the Agreement if performance or performance by a person or entity under the control of such Party is delayed or prevented by Force Majeure, provided that such performance shall be excused only to the extent of and during such disability. "**Force Majeure**" means any cause beyond the reasonable control of the Party ***

in question, including, without limitation, governmental actions, wars, riots, terrorism, criminal acts of third parties, civil commotions, fires, floods, earthquakes, epidemics, pandemics, labor disputes (excluding labor disputes involving the work force or any part thereof of the Party in question), embargoes, trade restrictions, acts of God or nature, shortages in supplies as a result of vendor/supplier delays in shipping supplies (provided such shortages are not the result of such Party's non-payment for such supplies and is otherwise beyond the reasonable control of such Party) and prolonged losses of one or more utilities to the applicable Facility(ies). ***

If the Party suffering a Force Majeure is unable to perform for a period in excess of *** , then the Parties agree to negotiate in good faith a mutually satisfactory approach to resolve the delay resulting from the Force Majeure. If no agreement is reached, then either Party may terminate the Agreement upon providing the other Party with no less than *** written notice of termination of the Agreement as a result of the continuing Force Majeure event.

16. Governing Law: Jurisdiction; Service of Process. The Agreement and the Quality Agreement are each governed by the laws of New York without reference to choice of law principles. Any legal action may be brought in any State or Federal court located in the County and State of New York. Each Party submits to the jurisdiction of the aforesaid courts. Each Party irrevocably consents to service of process in any such action by the mailing of copies thereof by registered or certified mail, postage prepaid, to the Party at its address set forth in the Agreement (and in the case of Adaptimmune by internationally recognized courier). Adaptimmune further hereby irrevocably appoints and designates Adaptimmune LLC as its duly authorized agent for service of legal process and Adaptimmune agrees that service of such process upon Adaptimmune LLC shall constitute personal service of such process upon Adaptimmune (regardless of whether Adaptimmune LLC provides notice of such service of process to Adaptimmune) and that service of any summons and complaint and/or other process in any action may be made by registered or certified mail directed to Adaptimmune LLC on both Clients. Each Party further hereby irrevocably appoints and designates the Secretary of State of the State of New York as such Party's duly authorized agent for service of legal process and each Party agrees that service of such process upon the New York Secretary of State shall constitute personal service of such process upon such Party (regardless of whether the Secretary of State provides notice of such service of process to such Party) and that service of any summons and complaint and/or other process in any action may be made by registered or certified mail directed to the New York Secretary of State, each Party hereby waiving personal service thereof. ***

Service of legal process will be complete on the date such process is delivered to the Client (and in the case of Adaptimmune, upon Adaptimmune LLC as Adaptimmune's agent authorized to receive such legal process) or New York Secretary of State, as applicable. The foregoing, however, shall not limit PCT's rights to serve process in any other manner permitted by law. Each Party irrevocably waives (i) any objection it may now or hereafter have to the laying of venue of any action and (ii) any claim that New York is not a convenient forum for such action.

17. Miscellaneous.

a. Conflicting Terms. To the extent the terms or provisions of the Agreement conflict with the terms and provisions of Attachment B, the terms and provisions of the Agreement control.

b. Return of Materials. All supplies, reagents, materials and equipment for which Client has reimbursed PCT, data, reports, Records and documents and related to Products or the Manufacturing Process associated with such Product will be promptly delivered to Client upon expiration or termination of the Agreement if requested by Client as provided in the Agreement.

c. Notices. Except for Written Notices, notices shall be in writing and be sent (i) by registered or certified mail, postage prepaid with a return receipt requested, or (ii) by a overnight express delivery service, addressed to the other Party at the address provided in the Agreement or at such other address for which such Party gives notice herein. Notice shall be effective upon the date received. PCT shall endeavor to address all notices, including Written Notice to both Clients, provided, however, failure to provide notices to both Clients will not affect the validity of the notice provided such notice has been sent to the Client Point of Contact. ***

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Clients agree that any notices provided by PCT to the Client Point of Contact or to any one Client is deemed notice provided to both

Clients

d. Assignment.

1. The Agreement may not be assigned in whole or in part by either Party without the prior written consent of the other Party which consent will not be unreasonably withheld, delayed or conditioned, provided however, that no such consent shall be required in the case of an assignment to (A) an Affiliate or (B) a third party with which either Party merges or that purchases substantially all of the assets of such Party. "**Affiliate**" shall mean a present or future entity that controls, is controlled by or under common control of such Party, where "control" means (i) the legal or beneficial ownership of (i) more than fifty percent (50%) of the outstanding voting stock of a corporation, (ii) more than fifty percent (50%) of the voting equity of a limited liability company, partnership, or joint venture or (iii) more than a fifty percent (50%) voting general partnership interest in a partnership or joint venture; or (iv) the power to exercise a controlling influence over the management or policies of a legal entity. Any purported transfer, assignment or delegation in violation of the foregoing will be null and void and of no force or effect. Client shall give PCT notice of any proposed permitted assignment within a reasonable time thereafter.

2. Any permitted assignee will assume the rights and obligations of its assignor under this Agreement without releasing the assignor therefrom.

3. The Agreement shall be binding upon the successors and permitted assigns of the Parties.

e. Publicity. The Parties shall treat the existence and material terms of this Agreement as confidential and shall not disclose such information to third parties without the prior written consent of the other Party or except as provided in Section 5 of the Terms and Conditions or this Section. Except as permitted in the preceding sentences or otherwise required by applicable law or applicable stock exchange requirements, neither Party shall issue or cause the publication of any other press release or public announcement with respect to the subject matter of this Agreement without the express prior approval of the other Party.

f. Non-Solicitation. As long as the Agreement remains in effect and for a period of *** after the expiration or termination of this Agreement, neither Party will , directly or indirectly, alone (including through any affiliate, officer, employee, director or agent) or in concert with others, solicit or encourage any employee or consultant of the other Party or the other Party's affiliates to leave his or her employment or terminate his or her consultancy. ***

g. Entire Agreement. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter thereof and supersedes all prior or contemporaneous negotiations, promises or agreements ***

of every nature with respect thereto. No modification to the Agreement shall be effective unless it is in writing signed by each Party.

h. Waiver and Construction. No waiver of any provision of the Agreement in any one or more instances, shall be deemed to be or be construed as a further or continuing waiver of any such provision. No waiver shall be effective unless made in writing and signed by the waiving Party. If any provision of the Agreement is declared void or unenforceable, such provision will be severed and the balance of the Agreement will remain in full force and effect.

i. Signatures and Counterparts. The Agreement may be executed by an original, facsimile or electronic signature from a duly authorized person of the respective Parties, and be in two or more counterparts, with such counterparts constituting one instrument.

j. Additional Fees:

(i) Client will pay PCT *** Dollars ($***) for each Additional Audit subject to the terms of Section 13 above.

(ii) If Client requests PCT to perform Services of any kind which are not expressly covered by the Agreement or which PCT reasonably determines are beyond the scope of the Services of the Agreement (collectively, "**Additional Services**"), such Additional Services will be provided pursuant to a Program Amendment Order to the Agreement executed by the Parties or other writing executed by the Parties. If Additional Services are requested and the Parties either elect not to execute or fail to execute a Program Amendment Order or other writing reflecting the Additional Services and payment thereof (including any Asset Use (as defined below)), ***

Client agrees that, in addition to reimbursing PCT for amounts provided in Section 4 of Attachment B, Client will pay the actual time incurred by PCT in providing such Additional Services which will be based upon PCT's hourly rates set forth in the table below which hourly rates will be dependent on the PCT staff providing the applicable Additional Services as well as the cost of any Asset Use as discussed by the Parties. PCT will reasonably determine the appropriate PCT staff to provide such Additional Services and whether Asset Use is necessary. Upon written notice to Client, PCT may notify Client of changes in the below hourly rates, which revisions to the hourly rates will be effective immediately upon Client's receipt of such written notification and will apply to requested Additional Services rendered after the effective date thereof, ***

. Hourly charges are applied to the total time devoted to the performance of such Additional Services, including any related travel.

PCT Staff	Rates
***	$ ***
***	$ ***
***	$ ***

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In addition, if in connection with the performance of Additional Services, PCT requires the use ("**Asset Use**") of a Facility, equipment or other tangible PCT assets in order to perform such Additional Services. PCT will advise Client of the need for such Asset Use and an estimate of costs associated with such Asset Use. Client will pay PCT, on an invoice basis, such Asset Use on an as used basis, at PCT's then current rates offered by PCT to other clients when services to them requires an Asset Use. PCT will invoice Adaptimmune for Additional Services and Asset Use (plus all reasonable out of pocket and pass through costs and expenses) incurred by PCT.

k. **WAIVER OF JURY TRIAL. PCT AND CLIENT WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THE AGREEMENT. PCT AND CLIENT AGREE THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.**

Exhibit 10.14

**RULES of the ADAPTIMMUNE LIMITED
SHARE OPTION SCHEME
(INCORPORATING MANAGEMENT
INCENTIVE OPTIONS)**

MANCHES

Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

Tel: 01865 722106
Fax: 01865 201012
www.manches.com

**RULES OF THE ADAPTIMMUNE LIMITED SHARE OPTION SCHEME
(INCORPORATING ENTERPRISE MANAGEMENT INCENTIVE OPTIONS)**

DEFINITIONS

1. In these Rules

(A) The following words or expressions bear the following meanings:-

"the Act" means the Income and Corporation Taxes Act 1988;

"the 2003 Act" means the Income Tax (Earnings and Pensions) Act 2003;

"Associated Company" has the meaning given thereto by Section 416 of the Act;

"the Auditors" means the auditors for the time being of the Company or in the event of there being joint auditors such one of them as the Directors shall select;

"the Company" means Adaptimmune Limited registered in England under No 6456741;

"Connected" means that the relevant individual is an employee or a director of, or a Consultant to, a Group Company;

"Consultant" means any person who is providing consultancy services to a Group Company including, without prejudice to the generality of the foregoing, any member of any Scientific Advisory Board that may from time to time be established by the Company;

"control" has the meaning given thereto by Section 840 of the Act;

"Date of Grant" means the date on which an Option is granted under Rule 3;

"Dealing Day" means a day on which the London Stock Exchange is open for the transaction of business;

"the Directors" means the Board of Directors for the time being of the Company or a duly authorised Committee thereof;

"Disqualifying Event" has the meaning given thereto by sections 533 to 539 of the 2003 Act;

"Eligible Person" means, in relation to the grant of an Option which is not an EMI Option, any employee or Director of a Group Company or any Consultant and in relation to the grant of an EMI Option, a person who satisfies the eligibility criteria set out in Rule 2;

"EMI Option" means an Option which is a qualifying option to acquire shares for the purposes of Chapter 9 of Part 7 of the 2003 Act;

"Existing Share Option" means a right to acquire Shares already in issue pursuant to this Scheme and for the time being subsisting;

"the Grantor" means the person by whom an Option has been granted pursuant to the Rules of this Scheme;

"the Group" means the Company and its subsidiaries;

"Group Company" means a company which is a member of the Group and includes the Company, whether or not it has any subsidiaries at the

relevant time;

“HMRC” means HM Revenue & Customs;

“the London Stock Exchange” means London Stock Exchange plc;

“Market Value”

(a) in respect of any shares which are admitted to the Official List of the London Stock Exchange, means the average (rounded up where necessary to the nearest whole penny) of the middle market quotations of such a share as derived from the Daily Official List of the London Stock Exchange for the three Dealing Days immediately preceding the relevant Date of Grant; and

(b) in respect of any other shares, has the same meaning as in Part VIII of the Taxation of Chargeable Gains Act 1992 and where such shares comprise Shares in respect of which it is proposed that an Option be granted, their value shall be determined prior to, and for the purposes of, such grant by the Directors;

“New Share Option” means a right to subscribe for Shares pursuant to this Scheme and for the time being subsisting;

“N.I. Regulations” means the laws, regulations and practices currently in force relating to liability for and

the collection of National Insurance contributions;

“Option” means a New Share Option or an Existing Share Option;

“Option Agreement” means the agreement executed in respect of the grant of an Option pursuant to Rule 3(D);

“Option Holder” means a person holding an Option, including, where the context so admits, his Personal Representatives;

“Option Holder’s Employer” means such member of the Group as is the Option Holder’s employer or, if he has ceased to be employed within the Group, was his employer or such other member of the Group, or other person as, under the PAYE Regulations or, as the case may be, the N.I. Regulations, or any other statutory or regulatory enactment (whether in the United Kingdom or otherwise), is obliged to account for any Option Tax Liability;

“Option Price” means the price per Share payable on the exercise of an Option as determined by the Directors under these Rules;

“Option Shares” means the Shares over which an Option subsists;

“Option Tax Liability” means, in relation to an Option Holder, any liability of the Option Holder’s Employer to account to HMRC or any other tax authority for any amount of, or representing, income tax or National Insurance contributions (including employer’s secondary

contributions) or any other tax, charge, levy or other sum whether under the laws of the United Kingdom or otherwise which may arise on the grant, exercise, assignment or release of the Option or the acquisition of Shares under this Scheme;

“ordinary share capital” means all the issued share capital (by whatever name called) of a company other than capital the holders whereof have a right to a dividend at a fixed rate but have no other right to share in the profits of the company;

“the PAYE Regulations” means the regulations made under section 684 of the 2003 Act or any legislation in force prior to the 2003 Act coming into force;

“Performance Option” means an Option the exercise of which is normally subject to attainment of a Performance Target;

“the Performance Period” means, in relation to a Performance Option, the period over which the performance of the Company and/or any other condition is to be measured as mentioned in Rule 6(A) for the purposes of determining whether and to what extent the Performance Target is met;

“the Performance Target” means the condition or conditions imposed on the exercise of an Option pursuant to Rule 6 as amended and varied from time to time;

“Personal Representatives” means, in relation to an Option Holder, the personal representatives of the Option Holder (being either the executors of his will to whom a valid grant of probate has been made or, if he dies intestate, the duly

appointed administrator(s) of his estate) who have produced to the Company evidence of their appointment as such;

“Qualifying Subsidiary” means a subsidiary which satisfies the conditions of paragraph 11 of Schedule 5 to the 2003 Act;

“SSCBA” means the Social Security Contributions and Benefits Act 1992;

“this Scheme” means this scheme as constituted in accordance with these Rules as from time to time amended in accordance with these Rules;

“Shares” means fully paid irredeemable ordinary shares in the capital of the Company for the time being; and

“subsidiary” means a company which is both under the control of the Company and which is a subsidiary of the Company within the meaning of Section 736 of the Companies Act 1985.

(B) Where the context so admits or requires the singular includes the plural and the masculine includes the feminine and neuter and vice versa.

(C) References to Rules are to Rules of this Scheme.

(D) A reference to any Act, statute or statutory provision shall include a reference to any statutory modification, amendment or re-enactment thereof.

(E) For the purposes of this Scheme, unless the context otherwise requires:

(1) a Performance Option shall be deemed to have become vested when the notice referred to in Rule 8(C) has been given to the Option Holder by the Directors in respect of that Performance Option, and

(2) any Option other than a Performance Option shall be deemed to have become vested on the first date on which it is exercisable pursuant to Rule 8(B).

2. **ELIGIBILITY FOR EMI OPTIONS**

(A) A person is eligible to be granted an EMI Option if (and only if) he is an employee of the Company or a Qualifying Subsidiary and his committed time to the relevant company amounts to at least 25 hours a week, or if less, 75% of his working time, in compliance with paragraph 26 of Schedule 5 to the 2003 Act.

(B) A person is not eligible to be granted an EMI Option at any time when he is not eligible to participate in the Scheme by virtue of paragraph 28 of Schedule 5 to the 2003 Act *(no material interest requirement).*

3. **GRANT OF OPTIONS**

(A) The Grantor may, on such dates as it shall determine, grant Options to such Eligible Persons as it may in its absolute discretion select.

(B) The Grantor may impose a condition preventing the exercise of an Option unless the Option Holder shall have entered into a Deed of Adherence (in such form as may be required by the Company) with the Company and all persons who at the date of exercise of the Option are holders of shares in the capital of the Company whereby the Option Holder becomes a party to any Shareholders’ Agreement or other document having a similar effect which is in force between the Company and all persons who at the date of exercise of the Option are holders of shares in the capital of the Company.

(C) The Grantor may also specify that the exercise of any Option shall be subject to such objective conditions (in addition to any Performance Target and any condition imposed pursuant to Rule 3(B)) as it may think fit.

(D) An Option shall be granted by the Grantor and the Option Holder executing as a Deed an agreement which shall specify the following:-

(1) if such be the case, that the Option is to be an EMI Option granted in accordance with the provisions of Schedule 5 to the 2003 Act;

(2) the Date of Grant;

(3) the Grantor;

(4) the number of Option Shares;

(5) the Option Price;

(6) any Performance Target and Performance Period imposed pursuant to Rule 6 and any other condition imposed under Rule 3(B) or Rule 3(C);

(7) that it is a term of the Option that the Option Holder agrees to indemnify the Grantor and the Option Holder’s Employer in respect of any Option Tax Liability and against any liability of the Option Holder’s Employer to account to HMRC or any other tax authority for any amounts of, or representing, income tax or National Insurance contributions (including employer’s second Class 1 contributions to the extent permitted by law from time to time) which may arise as a result of the operation of Part 7 of the 2003 Act in relation to any shares acquired pursuant to the exercise of the Option;

(8) the first date on which the Option may be exercised in whole or in part pursuant to Rule 8(B);

(9) the last date on which the Option may be exercised by reason of Rule 8(A);

(10) how the Option may be exercised; and

(11) details of any restrictions attaching to the Option Shares;

and shall otherwise be in such form as the Grantor may from time to time determine.

(E) The Grantor may require that, subject to Rule 3(F), the Option Holder shall agree and undertake with the Company or with any other company which is the Option Holder’s Employer that:

(1) he shall join with the Option Holder’s Employer in making an election , in such terms and such form as the Option Holder’s Employer may require, subject to approval by HMRC as provided in paragraphs 3A and 3B of Schedule 1 to the SSCBA for the transfer to him of the whole of any liability of the Option Holder’s Employer to employer’s secondary Class I National Insurance contributions payable in respect of any gain realised upon the exercise, assignment

or release of the Option;

(2) he shall join with the Option Holder's Employer in making an election , in such terms and such form as the Option Holder's Employer may require, subject to such approval by HMRC as may from time to time be required by law , for the transfer to him of the whole of any liability of the Option Holder's Employer to employer's secondary Class I National Insurance contributions payable in respect of any relevant employment income (as defined in the SSCBA) of the Option Holder;

(3) he shall, if so required by the Company by notice in writing at any time before the Option is exercised, join with the Option Holder's Employer in making an election , in such terms and such form as the Option Holder's Employer may require, subject to such approval by HMRC as may from time to time be required by law, prior to the acquisition of any Shares on the exercise of the Option, under Section 431 of the 2003 Act for the full disapplication of Chapter 2 of the 2003 Act in relation to any shares acquired on the exercise of the Option.

(F) The provisions of Rule 3(E) shall not have effect on any occasion if to do so would contravene the provisions of the SSCBA or of any regulations made under that Act.

(G) The date of the agreement executed pursuant to Rule 3(D) shall be taken for all purposes of this Scheme as the Date of Grant in respect of the relevant Option.

(H) An Option shall not be granted by any person other than the Company without the prior approval of the Directors.

4. **OPTION PRICE**

(A) Subject to Rule 4(B) and any adjustment being made pursuant to Rule 14, the Option Price shall be determined by the Directors (with the prior consent of the Grantor, where appropriate).

(B) In the case of a New Share Option, the Option Price shall not be less than the nominal value of a Share.

5. **NON-TRANSFERABILITY OF OPTIONS**

(A) During his lifetime only the individual to whom an Option is granted may exercise that Option.

(B) An Option shall immediately cease to be exercisable and shall lapse if:-

(1) it is transferred or assigned (other than to the Personal Representatives of the Option Holder), mortgaged, charged or otherwise disposed of by the Option Holder; or

(2) the Option Holder is adjudged bankrupt or an interim order is made because he intends to propose a voluntary arrangement to his creditors under the Insolvency Act 1986; or

(3) the Option Holder makes or proposes a voluntary arrangement under the Insolvency Act 1986, or any other scheme or arrangement in relation to his debts, with his creditors or any section of them; or

(4) the Option Holder is otherwise deprived (except on death) of the legal or beneficial ownership of the Option by operation of law or by doing or omitting to do anything which causes him to be so deprived.

6. **PERFORMANCE TARGETS**

(A) If the Directors (with the prior consent of the Grantor, where appropriate) so determine, the exercise of an Option shall be conditional upon the performance of any one or more of the Company, any other Group Company, the Group, any division of the Company or any other Group Company or the Option Holder or some other objective condition measured over a Performance Period and against such objective criteria as may be determined by the Directors.

(B) Any such Performance Target and the Performance Period applicable shall be specified in the relevant Option Agreement.

(C) Any such Performance Target may provide that the Option shall become vested in respect of a given number or proportion of the Option Shares according to whether, and the extent to which, any given Performance Target is met or exceeded.

(D) After an Option has been granted the Directors may (with the consent of the Grantor, where appropriate) in appropriate circumstances, amend the Performance Target imposed pursuant to Rule 6(A) (and/or any other conditions(s) imposed under Rule 3(B) or Rule 3(C) (together "the Targets")) PROVIDED THAT no such amendment shall be made unless an event has occurred or events have occurred in consequence of which the Directors reasonably consider that the terms of the existing Targets should be so amended for the purpose of ensuring that either the objective criteria against which the performance of the Group and/or any Group Company and/or any division and/or the Option Holder will then be measured will be a fairer measure of such performance or that any amended Targets will afford a more effective incentive to Option Holders and will be no more difficult to satisfy than were the Targets when first set.

(E) After an Option has been granted the Directors (with the consent of the Grantor, where appropriate) may, in appropriate circumstances, waive altogether any requirement that Targets be met as a condition of exercise of an Option PROVIDED THAT no such waiver shall be made unless an event or events have occurred in consequence of which the Directors reasonably consider that the terms of the existing Targets no longer afford an effective incentive to the Option Holder.

(F) The provisions of Rules 6(D) and 6(E) shall not detract from, and shall be subject to, the provisions of Rule 10(D).

(G) If, in consequence of a Performance Target being met, an Option becomes vested in respect of some but not all of the Option Shares, it shall thereupon lapse and cease to be exercisable in respect of the balance of the Option Shares.

(H) The number of Shares in respect of which an Option shall become vested on any occasion shall be rounded to the nearest whole number.

7. **LIMITS**

(A) Unless permitted by Schedule 5 to the 2003 Act or such other legislation as may from time to time govern the granting of EMI Options, no person shall be granted EMI Options which would, at the time they are granted, result in that person exceeding the £120,000 maximum entitlement as prescribed in paragraph 5 of Schedule 5 to the 2003 Act.

(B) Unless permitted by Schedule 5 to the 2003 Act or such other legislation as may from time to time govern the granting of EMI Options, no person shall be granted EMI Options which would, at the time that they are granted, result in the Company exceeding the £3,000,000 maximum value of shares prescribed in paragraph 7 of Schedule 5 to the 2003 Act.

(C) A Grantor may only grant EMI Options whilst the requirements of Schedule 5 to the 2003 Act are met and if any of the requirements are not met, the Option shall continue to subsist but not as an EMI Option.

(D) For the avoidance of doubt, the limitations under this Rule 7 do not apply to Options which are not EMI Options.

8. **EXERCISE OF OPTIONS**

(A) An Option shall not in any event be exercised later than the day immediately preceding the tenth anniversary of the Date of Grant or such earlier date as may be specified in the relevant Option Agreement.

(B) Subject to the following provisions of this Rule and Rules 10, 12 and 13, an Option may not be exercised earlier than such time or times shall be specified in the relevant Option Agreement.

(C) Save as otherwise provided in the following provisions of this Rule and Rules 10, 12 and 13, a Performance Option may only be exercised after the Company has notified the Option Holder that such Option has become vested in respect of such number or proportion of the Option Shares as the Company shall specify in such notice. Within 10 working days of receipt of a written request from an Option Holder the Company shall confirm to the Option Holder by notice in writing whether and to what extent any Option held by him has become vested.

(D) Except as mentioned in Rules 8(E), 8(F) and 8(G) and 10 an Option may not be exercised at any time, unless the Option Holder is then Connected with a Director of a Group Company.

(E) If an Option Holder ceases to be Connected with a Group Company by reason of:-

(1) retirement on or after reaching the age of 65 or the age at which the Option Holder is anticipated to retire in accordance with the terms of his contract of employment; or

(2) injury, ill-health or disability (evidenced to the satisfaction of the Directors; or

(3) the transfer of a business or part of a business to a person who is not a member of the Group; or

(4) the fact that the company by which he is employed is no longer a member of the Group.

then, subject to Rule 10, an Option granted to him may be exercised during the six month period beginning with the date of cessation and if not then exercised shall lapse, provided that, subject to the provisions of Rule 10(D):-

(i) a Performance Option may be exercised only in respect of such proportion of the Option Shares (if any) in respect of which the Option had become

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vested at the date on which the Option Holder ceased to be Connected with a Group Company or such greater proportion as the Directors may determine and notify to the Option Holder in writing prior to the expiry of the six month period referred to above;

(ii) an Option the exercise of which is subject to the satisfaction of a condition imposed pursuant to Rule 3(C) may only be exercised if such condition has been satisfied or, if it has not been satisfied, to the extent that the Directors may determine and notify to the Option Holder in writing prior to the expiry of the six month period referred to above; and

(iii) an Option which is neither a Performance Option nor an Option the exercise of which is subject to the satisfaction of a condition imposed pursuant to Rule 3(C) may be exercised only in respect of such number of Shares in respect of which it had become vested at the date on which the Option Holder ceased to be Connected with a Group Company or such greater number of Shares as the Directors may determine and notify to the Option Holder in writing prior to the expiry of the six month period referred to above.

(F) Subject to Rule 8(A) if an Option Holder dies whilst he is Connected with a Group Company an Option granted to him may be exercised by his Personal Representatives within the period of twelve months beginning with the date of his death, and, if and insofar as the Option is not then exercised, it shall lapse and cease to be exercisable at the end of that period, provided that, subject to the provisions of Rule 10(D):-

(i) a Performance Option may be exercised only in respect of such proportion of the Option Shares (if any) in respect of which the Option had become vested at the date of death of the Option Holder or such greater proportion as the Directors may determine and notify to the Option Holder's Personal Representatives in writing prior to the expiry of the twelve month period referred to above;

(ii) an Option the exercise of which is subject to the satisfaction of a condition imposed pursuant to Rule 3(C) may only be exercised if such condition had been satisfied at the date of the Option Holder's death or, if it has not been satisfied, to the extent that the Directors may determine

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and notify to the Option Holder's Personal Representatives in writing prior to the expiry of the twelve month period referred to above;

(iii) an Option which is neither a Performance Option nor an Option the exercise of which is subject to the satisfaction of a condition imposed pursuant to Rule 3(C) may be exercised only in respect of such number of Shares in respect of which it had become vested at the date of the Option Holder's death or such greater number of Shares as the Directors may determine and notify to the Option Holder's Personal Representatives in writing prior to the expiry of the twelve month period referred to above.

(G) If an Option Holder gives or receives notice to terminate his employment by, or consultancy with, any member of the Group or ceases to be Connected with any member of the Group for any reason other than those set out in Rule 8(E) or Rule 8(F) then an Option granted to him may only be exercised (if at all) in relation to such proportion of the Option Shares, and (subject to Rule 8(A)) within such period, as the Directors shall (with the consent of the Grantor, where appropriate) determine and notify to the Option Holder and shall otherwise lapse and cease to be exercisable on the date of cessation, or, if earlier, the date of the notice of such cessation PROVIDED THAT unless such determinations are made by the Directors within the period of three months beginning with the date on which the Option Holder so ceases (or, if earlier gives or is given notice of such cessation) then such Option may not be exercised and shall be deemed to have lapsed and ceased to be exercisable as from the date of such cessation or, if earlier, the date on which notice of such termination was given or received.

(H) A female Option Holder whose employment has been terminated in circumstances such that, pursuant to the Employment Rights Act 1996, she has a right to return to work, shall be deemed for the purposes of this Rule 8 as not having ceased to be employed within the Group until such time as she is no longer capable, pursuant to that Act, of exercising a right to return to work and shall be deemed not to have ceased to be employed if she exercises that right.

(I) Notwithstanding Rule 8(B), if a Disqualifying Event occurs which would result in an Option ceasing to be an EMI Option, the Directors, may, at their discretion, allow the Option Holder to exercise the Option during the period ending 40 days after the occurrence of the Disqualifying Event. To the extent not so exercised,

the Option shall remain exercisable (subject to the rules of the Scheme) but shall no longer be an EMI Option.

9. **MANNER OF EXERCISE OF OPTIONS**

(A) In order to exercise an Option in whole or in part, the Option Holder (or, as the case may be, his Personal Representatives) must deliver to the Company (acting as agent of the Grantor) a notice in writing (in the form prescribed by the Company) specifying the number of Shares in respect of which the Option is being exercised. Such notice shall be accompanied by the relevant Option Agreement and by payment in full for those shares in respect of which the Option is exercised.

(B) In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with these Rules and the Grantor shall endorse on the Option Agreement a statement to the effect that the Agreement remains valid in respect of that part of his Option which the Option Holder shall have elected not to exercise.

(C) The Grantor shall not be obliged to issue, transfer or procure the transfer of any Shares or any interest in any Shares under this Scheme unless and until the Option Holder has paid to the Grantor or the Option Holder's Employer such sum as is, in the opinion of the Grantor or Option Holder's Employer (as appropriate), sufficient to indemnify the Grantor or the Option Holder's Employer in full against any Option Tax Liability or has made such other arrangement as, in the opinion of the Grantor, will ensure that the Option Holder will satisfy his liability under such indemnity.

(D) The Grantor shall have the right not to issue, transfer or procure the transfer to or to the order of an Option Holder the aggregate number of Shares to which the Option Holder would otherwise be entitled but to retain out of such aggregate number of Shares such number of Shares as, in the opinion of the Grantor, will enable the Grantor to sell as agent for the Option Holder (at the best price which can reasonably be expected to be obtained at the time of sale) and to pay over to the Option Holder's Employer sufficient monies out of the net proceeds of sale, after deduction of all fees, commissions and expenses incurred in relation to such sale, to satisfy the Option Holder's liability under such indemnity.

(E) The provisions of Rules 9(C) and 9(D) shall not apply in relation to the issue or transfer of Shares on any occasion if, before the date of issue or transfer, the Option Holder has either:-

(1) paid to the Option Holder's Employer a sum which in the opinion of the Option Holder's Employer is, or will be, sufficient to satisfy the Option Holder's liability under the indemnity referred to in Rule 9(C); or

(2) entered into arrangements with the Option Holder's Employer which, in the opinion of the Option Holder's Employer, will ensure that such liability is satisfied within such period as the Option Holder's Employer may determine.

(F) The Company shall be entitled to satisfy any New Share Option in whole or in part by procuring that the relevant number of Shares are transferred to the Option Holder upon the exercise of his Option.

(G) Subject to Rules 9(C) to (E), as soon as practicable and in any event not more than thirty days after receipt by the Company of a notice exercising a New Share Option accompanied by the relevant Option Agreement and the appropriate payment, the Shares in respect of which the New Share Option has been exercised and in respect of which the Company has not exercised its rights pursuant to Rule 9(F) shall be issued by the Company upon definitive Share Certificates.

(H) Subject to Rules 9(C) to (E), as soon as practicable and in any event not more than thirty days after receipt by the Grantor of a notice exercising an Existing Share Option or (where the Company has exercised its rights pursuant to Rule 9(F)) by the Company of a notice exercising a New Share Option, accompanied in each case by the relevant Option Agreement and the appropriate payment, the person transferring shares to the Option Holder shall lodge with the Company a transfer of the number of Shares which are to be transferred to the Option Holder pursuant to the exercise of his Option together with a certificate covering such Shares.

(I) The Company shall be responsible for any stamp duty payable by an Option Holder in respect of the transfer of any Shares to him pursuant to the exercise of an Option.

(J) If, under the terms of a resolution passed or an announcement made by the Company prior to the date of exercise of an Option, a dividend is to be paid or is proposed to be paid to the holders of Shares on the register of members in respect of a record date prior to such date of exercise, any Shares to be allotted upon such exercise shall not rank for such dividend and any dividend payable upon Shares which are to be transferred pursuant to such exercise shall be retained by the transferor. Subject

as aforesaid, the Shares so allotted shall be identical to and shall rank pari passu in all respects with the fully paid shares of the same class in issue on the date of such exercise.

(K) All allotments and issues of Shares shall be subject to any necessary consents of HM Treasury or other authorities in the United Kingdom or elsewhere under enactments or regulations for the time being in force and it shall be the responsibility of the Option Holder to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent.

(L) If Shares are at the date of exercise of an Option listed on the London Stock Exchange or are dealt in on some other public securities market the Company shall at its own expense make the appropriate application for the Shares allotted pursuant to the exercise of such Option to be admitted to the Official List of the London Stock Exchange or to be dealt in on the relevant public securities market (as the case may be).

10. **TAKEOVERS**

(A) Subject to Rules 8(A), 10(C), 10(D) and 11, if, as a result of either:-

(1) a general offer to acquire the whole of the ordinary share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have control of the Company; or

(2) a general offer to acquire all the shares in the Company of the same class as the Shares

the Company shall come under the control of another person or persons, the Option Holder shall, whether or not he subsequently or in consequence of the change in control ceases to be Connected with any member of the Group for any

reason, be entitled to exercise his Option within the period of four months of the date when the person making the offer has obtained control of the Company and any condition subject to which the offer is made has been satisfied to the extent that his Option shall have vested at such date and to the extent that the Option is not exercised it shall lapse and cease to be exercisable.

(B) For the purposes of the preceding provisions of this Rule a person shall be deemed to have control of the Company if he and others acting in concert with him have together obtained control of it.

(C) An Option Holder shall be entitled to exercise in accordance with Rule 10(A) any Performance Option which has been granted to him unless the Option Agreement pursuant to which such Performance Option was granted provides that such Performance Option may only be exercised pursuant to Rule 10(A) to the extent that it shall have vested at the date on which control of the Company is obtained.

(D) Notwithstanding Rules 10(A) and 10(C), if a person makes such an offer as is referred to in Rule 10(A) or an offer to acquire the whole or substantially the whole of the Company's business, the Directors may, in their absolute discretion and by notice in writing to all Option Holders, declare all outstanding Options to be exercisable during a limited period specified by the Directors in the notice, whether or not any Performance Targets or conditions imposed under Rules 3(B) or 3(C) have been satisfied and whether or not Options shall have vested. If the Directors so declare, all outstanding Options may be exercised at any time during such period. If not exercised, the Options shall lapse immediately upon the expiry of such period.

11. **QUALIFYING EXCHANGE OF SHARES**

(A) The provisions of Rule 11(B) shall have effect, and Rule 10(A) shall not apply if another company obtains all the shares of the Company as a result of a "qualifying exchange of shares" (as mentioned in paragraph 40 of Schedule 5 to the 2003 Act) and the Option Holder is invited to release his rights under his Option in consideration of the grant to him of rights ("the New Option") which are equivalent but relate to shares in the acquiring company and the requirements of paragraphs 42 and 43 of Schedule 5 to the 2003 Act would be met in relation to the New Option.

(B) If the Option Holder does not agree to release his rights under his Option in consideration of the grant to him of such New Option then his Option shall lapse and cease to be exercisable at the end of the period within which the Option Holder could have accepted such invitation.

12. **DEMERGERS AND RECONSTRUCTIONS**

(A) Subject to Rule 8(A), if notice is given to shareholders of the Company of a proposed demerger of any member of the Group, Options which are not capable of immediate exercise may then be exercised (notwithstanding that any Performance Target or other condition imposed under Rule 3(B) or 3(C) is not then satisfied) over such number or proportion of the Option Shares as the Directors (with the consent of the Grantor, if it is not the Company) may then determine and notify to Option Holders and within such period as the Directors may specify in such notice to Option Holders SAVE THAT no such notice to Option Holders shall be given unless the Auditors have confirmed in writing to the Grantor that (disregarding any Performance Target subject to which any Option is then exercisable) the interests of Option Holders would or might be substantially prejudiced if before the proposed demerger has effect Option Holders could not exercise their Options and be registered as the holders of the Shares thereupon acquired and to the extent Options are not exercised they shall lapse at the end of the specified period.

(B) Subject to Rule 8(A), if the court sanctions a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation pursuant to section 425 of the Companies Act 1985 Options which are not capable of immediate exercise may, within the period of commencing on the date on which the court sanctions the compromise or arrangement and ending with the date upon which it becomes effective, be exercised (notwithstanding that any Performance Target or other condition imposed under Rule 3(B) or Rule 3(C) is not then satisfied) over such number or proportion of the Option Shares as the Directors (with the consent of the Grantor, if not the Company) may then determine and notify to Option Holders and to the extent that Options remain unexercised when the compromise or arrangement becomes effective, all Options shall lapse.

13. **WINDING-UP**

(A) Subject to Rule 8(A), if notice is duly given of a General Meeting at which a resolution will be proposed for a voluntary winding-up of the Company except for the purposes of reconstruction or amalgamation, any Option which shall have vested at the date of such notice shall be exercisable in whole or in part (but so that any exercise hereunder shall be conditional upon such resolution being passed) at any time thereafter until the resolution is duly passed or defeated or the Meeting

concluded or adjourned sine die, whichever shall first occur. If such resolution is duly passed an Option shall, to the extent that it has not been exercised, thereupon lapse.

(B) An Option shall lapse immediately in the event of the Company being wound-up otherwise than in the event of a voluntary winding-up.

14. **VARIATION OF CAPITAL**

(A) In the event of any increase or variation of the share capital of the Company by way of capitalisation or rights issue, sub-division, consolidation or reduction, the Company shall make such adjustments as it considers fair and reasonable.

(B) An adjustment made under this Rule shall be to one or more of the following:-

(1) the number and nominal value of Shares in respect of which any Option may be exercised;

(2) the Option Price;

(3) where an Option has been exercised but no Shares have been allotted, the number of Shares which may be allotted and the subscription price payable for each Share.

(C) No adjustment shall be made such as to result in the subscription price payable for any Share under any New Share Option being reduced to less than the nominal value of that Share.

(D) As soon as reasonably practicable after making any adjustment, the Company shall give notice in writing thereof to any Option Holder affected thereby.

15. **GENERAL**

(A) The provisions contained or incorporated in the Company's Articles of Association for the time being with regard to the service of notices on members shall apply mutatis mutandis to any notice to be given under this Scheme to an Option Holder.

(B) The Company shall at all times keep available for issue sufficient authorised and unissued Shares to satisfy all rights from time to time subsisting under Options granted pursuant to this Scheme, taking account of any other obligations of the Company to allot and issue unissued Shares.

(C) The decision of the Directors in any disputes relating to an Option or matter relating to this Scheme shall be final and conclusive.

(D) The costs of introducing and administering this Scheme shall be borne by the Company.

(E) The Directors shall have power from time to time to make or vary regulations for the administration and operation of this Scheme provided that such regulations are not inconsistent with these Rules.

(F) This Scheme shall not form part of any contract of employment or consultancy agreement between any Eligible Person and any Group Company and shall not confer on any Eligible Person any legal or equitable rights whatsoever against any such company nor give rise to any claim or cause of action at common law under statute or in equity.

(G) The grant of an option shall not form part of the Option Holder's entitlement to remuneration or benefits pursuant to his contract of employment or count as wages or remuneration for pension purposes nor does the existence of a contract of employment between any person and any Group Company give such person any right or entitlement to have an Option granted to him in respect of any number of Shares or any expectation that an Option might be granted to him whether subject to any conditions or at all.

(H) The rights and obligations of an Option Holder under the terms of his contract of employment shall not be affected by the grant of an Option or his participation in this Scheme.

(I) The rights granted to an Option Holder upon the grant of an Option shall not afford the Option Holder any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment or consultancy with any Group Company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

16. **VARIATIONS AND TERMINATION**

(A) The Directors may from time to time in their absolute discretion subject to paragraphs (B) and (C) of this Rule with the prior sanction of the Company in General Meeting waive or amend such of the Rules of this Scheme as they deem desirable.

(B) No modification or alteration shall be made which would abrogate or alter adversely the subsisting rights of Option Holders unless it is made:

(1) with the consent in writing of such number of Option Holders as hold Options under the Scheme to acquire 75 per cent of the Shares which would be issued or transferred if all Options granted and subsisting under the Scheme were exercised; or

(2) by a resolution at a meeting of Option Holders passed by not less than 75 per cent of the Option Holders who attend and vote either in person or by proxy, and for the purposes of this Rule 17(B) the Option Holders shall be treated as a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis.

(C) The Directors may terminate this Scheme at any time, but Options granted prior to such termination shall continue to be valid and exercisable in accordance with these Rules.

17. **HMRC REQUESTS**

The Company shall provide to HMRC (within such time limit as the HMRC directs) any information in relation to this Scheme or the grant of Options under it and an Option Holder shall:-

(1) promptly provide to the Company such information as it may reasonably request; and

(2) consent to the Company providing such information concerning him to HMRC for the purpose of complying with such request from HMRC.

18. **EMI**

(A) Except as described in this Rule, the Rules of this Scheme shall apply to EMI Options in exactly the same way as they apply to other Options.

(B) The Company shall give notice to HMRC within 92 days of the Date of Grant of an EMI Option in a form complying with paragraph 44 of Schedule 5 to the 2003 Act.

(C) No warranty, representation or undertaking of any nature is given to the holder of an EMI Option that the EMI Option is a qualifying option for the purposes of the 2003 Act or that a disqualifying event will not occur in relation to an EMI Option. Neither the Directors, the Company nor any other person shall be liable to the Option Holder for any loss of whatsoever nature resulting from the failure for any reason of an Option granted as an EMI Option to meet the conditions of Schedule 5 to the 2003 Act, whether such failure results from the inadvertent or deliberate act of the Directors, the Company or any other person or for any other reason whatsoever.

19. **GOVERNING LAW**

This Scheme and all Options granted hereunder shall be governed by and construed in accordance with English law.

Exhibit 10.15

RULES of the ADAPTIMMUNE LIMITED 2014 SHARE OPTION SCHEME
(INCORPORATING ENTERPRISE MANAGEMENT
INCENTIVE OPTIONS)

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.manches.com

Ref: 3305932

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RULES OF THE ADAPTIMMUNE LIMITED 2014 SHARE OPTION SCHEME
(INCORPORATING ENTERPRISE MANAGEMENT INCENTIVE OPTIONS)

1. DEFINITIONS

1.1 In these Rules, unless the context otherwise requires, the following words and expressions have the meanings set opposite them:

"Auditors"	the auditors for the time being of the Company or in the event of there being joint auditors such one of them as the Board shall select;
"Board"	the board of directors from time to time of the Company (or the directors present at a duly convened meeting of such board) or a duly authorised committee of directors appointed by that board of directors to carry out any of its functions under this Scheme;
"Company"	Adaptimmune Limited, a company incorporated and registered in England with number 6456741;
"Connected"	means that the relevant individual is an employee or a director of a Group Company;
"control"	except as otherwise provided, has the meaning given in Section 719 of ITEPA 2003;
"Date of Grant"	the date on which an Option is granted as provided in Rule 3.6;

"Disqualifying Event"	has the meaning given in sections 533 to 539 of ITEPA 2003;
"Eligible Person"	in relation to the grant of an Option which is not an EMI Option, any employee or director of a Group Company and in relation to the grant of an EMI Option, any employee of a Group Company who satisfies the eligibility criteria set out in Rule 2;
"EMI Notice"	a notice of an option which must be given to HMRC for that Option to be an EMI Option and which complies with the requirements of paragraph 44 of Schedule 5 to ITEPA 2003;
"EMI Option"	an Option which is a **"qualifying option"** as defined in paragraph 1(2) of Schedule 5 to ITEPA 2003;
"Employer NICs"	any secondary class 1 (employer) national insurance contributions (or any similar liability for social security contribution in any jurisdiction) that the Option Holder's Employer is liable to pay as a result of any Taxable Event (or which such person would be liable to pay in the absence of an election of the type referred to in Rule 9.2(b)) and which

	may be lawfully recovered from the Option Holder.
"Existing Share Option"	a right to acquire Shares that are already in issue, at the Option Price, pursuant to and in accordance with the Rules, which has neither lapsed nor been fully exercised;
"Grantor"	the person granting an Option pursuant to the Rules of this Scheme which may be: (a) the Company; or (b) the trustees of an employee benefit trust authorised by the Board to grant Options at the relevant time, subject to Rule 3.7; or (c) any other person authorised by the Board to grant Options at the relevant time, subject to Rule 3.7;
"the Group"	the Company and its subsidiaries from time to time;
"Group Company"	a company which is a member of the Group and includes the Company, whether or not it has any subsidiaries at the relevant time;
"HMRC"	HM Revenue & Customs;
"ITEPA 2003"	the Income Tax (Earnings and Pensions) Act 2003;
"Listing"	the listing of the securities of the Company on the London Stock Exchange plc (including for the avoidance of doubt the AIM Market) or any recognised investment exchange (as defined in section 285 of the Financial Services and Market Act 2000) including NASDAQ and NASDAQ Europe and their respective share dealing markets and the Listing shall be treated as occurring on the day on which trading in the securities of the Company begins;
"New Share Option"	a right to subscribe for Shares at the Option Price pursuant to and in accordance with these Rules which has neither lapsed nor been fully exercised;
"N.I. Regulations"	the laws, regulations and practices from time to time in force relating to liability for and the collection of National Insurance contributions;
"Option"	a New Share Option or an Existing Share Option;
"Option Agreement"	a written agreement executed in respect of the grant of an Option pursuant to Rule 3.4;
"Option Holder"	a person holding an Option, including, where

	applicable, his Personal Representatives;
"Option Holder's Employer"	such Group Company as is the Option Holder's employer or, if he has ceased to be employed within the Group, was his employer or such other Group Company, or other person as, under the PAYE Regulations or, as the case may be, the N.I. Regulations, or any other statutory or regulatory enactment (whether in the United Kingdom or otherwise), is obliged to account for any Tax Liability;
"Option Price"	the price, as from time to time determined by the Board (with the prior consent of the Grantor, where appropriate), at which each Share subject to an Option may be acquired on the exercise of that Option which (subject to Rule **Error! Reference source not found.**), if Shares are to be newly issued to satisfy the exercise of the Option, shall not be less than the nominal value of a Share;
"Option Shares"	the Shares over which an Option subsists;
"ordinary share capital"	all the issued share capital (by whatever name called) of the Company other than capital the holders whereof have a right to a dividend at a fixed rate but have no other right to share in the profits of the Company;
"PAYE Regulations"	the regulations made under section 684 of ITEPA 2003;

“Performance Option” an Option the exercise of which is subject to attainment of a Performance Target;

“Performance Period” in relation to a Performance Option, the period (as determined by the Board) over which the performance of the Company and/or any other condition is to be measured for the purposes of determining whether and to what extent the Performance Target is met;

“Performance Target” the condition or conditions imposed on the exercise of an Option pursuant to Rule 5 as amended and varied from time to time in accordance with these Rules;

“Personal Data” any personal information which could identify an Option Holder, including but not limited to, the Option Holder’s:

(a) date of birth;

(b) home address;

(c) telephone number;

(d) e-mail address;

(e) National Insurance number (or equivalent); or

(f) Options under the Scheme or any other employee share scheme operated by the Company.

“Personal Representatives” in relation to an Option Holder, the personal representatives of the Option Holder (being either the executors of his will to whom a valid grant of probate has been made or, if he dies intestate, the duly appointed administrator(s) of his estate) who have produced to the Company evidence of their appointment as such;

“Qualifying Subsidiary” a subsidiary which satisfies the conditions of paragraph 11 of Schedule 5 to ITEPA 2003;

“Relevant Restriction” a provision included in any contract, agreement, arrangement or condition (including the articles of association of the Company) to which any of sections 423(2), 423(3) or 423(4) of ITEPA 2003 would apply if references in them to employment related securities were references to Shares;

“Sale” an unconditional agreement being entered into for the sale to a person other than a Group Company of the whole, or substantially the whole, of the business and assets of the Company;

“Scheme” this share option scheme as constituted and governed by these Rules, as from time to time amended in accordance with these Rules;

“Shares” fully paid irredeemable shares in the ordinary share capital of the Company. For these purposes, shares:

(g) will not be fully paid-up if there is any undertaking to pay cash to the Company at a future date for those Shares; and

(h) shall be treated as redeemable if they may become so at a future date;

“subsidiary” a company which is a subsidiary of the Company within the meaning of Section 1159 of the Companies Act 2006, except that any company that is a subsidiary under section 1159(1)(b) or section 1159(c) shall not cease to be a subsidiary for the

purposes of these Rules (in particular, the definitions of Group, Group Company, Qualifying Subsidiary and Eligible Person) when shares in that subsidiary held by the Company (or by another subsidiary) are registered in the name of:

(a) another person (or its nominee) solely by way of security or in connection with the taking of security; or

(b) the Company’s (or another subsidiary’s) nominee;

“Sufficient Shares” the smallest number of Shares which, when sold at the best price which can reasonably be expected to be obtained at the time of sale, will produce an amount at least equal to the relevant Tax Liability (after deduction of brokerage and any other charges or taxes on the sale);

“Takeover” the Company coming under the control of a person or persons as mentioned in Rule 11;

“Taxable Event” any event or circumstance that gives rise to a liability for the Option Holder to pay income tax and National Insurance contributions or either of them (or their equivalents in any jurisdiction) in respect of:

(a) the Option, including its exercise, its assignment or surrender for consideration, or the receipt of any benefit in connection with it;

(b) any Shares (or other securities or assets):

(i) earmarked or held to satisfy the Option;

(ii) acquired on exercise of the Option;

(iii) acquired as a result of holding the Option; or

(iv) acquired in consideration of the assignment or surrender of the Option; or

(i) any securities (or other assets) acquired or earmarked as a result of holding Shares (or other securities or assets) mentioned in (b); or

(j) any amount due under PAYE in respect of securities or assets within (a) to (c) above, including any failure by the Option Holder to make good such an

amount within the time limit specified in section 222 of the ITEPA 2003.

"Tax Liability" the total of:

(a) any income tax and primary class 1 (employee) National Insurance contributions (or their equivalents in any jurisdiction) for which the Option Holder's Employer may be liable to account (or reasonably believes it is or may be liable to account) as a result of any Taxable Event; and

(b) any Employer National Insurance contributions that any employer (or former employer) of the Option Holder is or may be liable to pay (or reasonably believes it is or may be liable to pay) as a result of any Taxable Event which can be recovered lawfully from the Option Holder;

"Vested Shares" Shares which, subject to the following rules of this Scheme, may be acquired by the exercise of an Option in accordance with these Rules either immediately or at some future time in consequence of either:

(a) the time that has elapsed since the Date of Grant; or

(b) one or more Performance Targets having been met.

"Vesting Schedule" such one or more time-based conditions as may be specified by the Board in the Option Agreement as mentioned in Rules 5.1 and 5.2.

1.2 Where the context so admits or requires, the singular includes the plural and the masculine includes the feminine and neuter and vice versa.

1.3 References to Rules are to Rules of this Scheme as from time to time amended in accordance with their provisions.

1.4 A reference to a statute or statutory provision is a reference to it as in force at the relevant time, taking account of any amendment, extension or re-enactment and includes any subordinate legislation in force and made under it.

1.5 References to "**writing**" and "**written**" includes faxes but not email.

1.6 A reference to a "person" includes any individual, firm, body corporate, unincorporated association, partnership, joint venture, government or state or agency of state (whether or not having a separate legal personality).

1.7 Headings shall not affect the interpretation of these Rules.

2. ELIGIBILITY FOR EMI OPTIONS

2.1 A person is eligible to be granted an EMI Option if (and only if) he is an employee

of the Company or a Qualifying Subsidiary and his committed time to the relevant company amounts to at least 25 hours a week, or if less, 75% of his "working time" (as that expression is defined by paragraph 27(1) of Schedule 5 to ITEPA 2003), and which includes time which the employee would have been required to so spend but for injury, ill health, disability, pregnancy, childbirth, maternity, paternity or parental leave, reasonable holiday entitlement or not being required to work during a period of notice of termination, in compliance with paragraph 26 of Schedule 5 to ITEPA 2003.

2.2 A person is not eligible to be granted an EMI Option at any time when he is not eligible to participate in the Scheme by virtue of paragraph 28 of Schedule 5 to ITEPA 2003 *(no material interest requirement)*.

3. GRANT OF OPTIONS

3.1 Subject to the limitations and conditions of this Scheme, in its absolute discretion, any Grantor may, on such dates as it shall determine, grant Options (whether or not intended to be EMI Options) to such Eligible Persons as it may in its absolute discretion select.

3.2 Options:

3.2.1 may not be granted at any time when such grant would be prohibited by, or in breach of, any law or regulation with the force of law; or

3.2.2 which are intended to be EMI Options shall only be granted when the Company is a qualifying company as defined in paragraph 8 of Schedule 5 to ITEPA 2003.

3.3 The Grantor may impose a condition preventing the exercise of an Option unless the Option Holder shall have entered into a Deed of Adherence (in such form as may be required by the Company) with the Company and all persons who at the date of exercise of the Option are holders of shares in the capital of the Company whereby the Option Holder becomes a party to any Shareholders' Agreement or other document having a similar effect which is in force between the Company and all persons who at the date of exercise of the Option are holders of shares in the capital of the Company.

3.4 An Option shall be granted by the Grantor and the Option Holder executing as a deed an agreement, in such form as the Board may from time to time determine. Each Option Agreement shall:

3.4.1 if such be the case, specify that the Option is intended to be an EMI Option and is granted in accordance with the provisions of Chapter 9 of Part 7 of and Schedule 5 to ITEPA 2003;

3.4.2 specify the Date of Grant;

3.4.3 identify the Grantor;

3.4.4 specify the number and class of Shares over which the Option is granted;

3.4.5 specify the Option Price;

3.4.6 specify any Performance Target and Performance Period imposed pursuant to Rule 5 (and any restrictions that apply to the variation or

waiver of any such Performance Target) and any condition imposed under Rule 3.3;

3.4.7 specify the Vesting Schedule applicable to the Option;

3.4.8 specify the last date on which the Option may be exercised (subject to Rule 7.1) and assuming that the Option is not exercised earlier and no event occurs to cause the Option to lapse earlier;

3.4.9 specify how the Option may be exercised;

3.4.10 specify details of any Relevant Restrictions attaching to the Option Shares;

3.4.11 specify that the Option is subject to these Rules;

3.4.12 include the terms required by Rule 9.1, Rule 9.2 and Rule 9.7;

3.4.13 include the power of attorney required by Rule 10.8; and

3.4.14 include a term giving effect to Rule 3.9.

3.5 No amount shall be paid by an Eligible Employee for the grant of an Option.

3.6 The date of the agreement executed pursuant to Rule 3.4 shall be taken for all purposes of this Scheme as the Date of Grant in respect of the relevant Option.

3.7 An Option shall not be granted by any person other than the Company without the prior approval of the Board and such person will only be authorised to grant Options after it has entered into as irrevocable undertaking to the Company for the benefit of the Company and an Option Holder’s Employer that such person will fulfil its obligations as Grantor under these Rules.

3.8 In the case of an EMI Option, within 30 days after the Date of Grant, the Option Holder shall correctly complete, sign and date the relevant EMI Notice and return it to the Option Holder’s Employer.

3.9 If an Option Holder granted an EMI Option does not correctly complete, sign and date the relevant EMI Notice and return it to the Option Holder’s Employer within 60 days after the Date of Grant the relevant Option shall automatically lapse at the end of that period.

3.10 The Option Holder’s Employer shall, in respect of any Option intended to be an EMI Option:

3.10.1 send an original of the duly completed EMI Notice so as to be received by the Small Company Enterprise Centre of HMRC within the period of 92 days after the relevant Date of Grant (or such other period as may be specified by paragraph 44 of Schedule 5 to ITEPA 2003 at the relevant time); and

3.10.2 keep each Option Agreement available for inspection by HMRC at any time.

3.11 The Option Agreement shall serve as evidence of the grant of the Option and accordingly no certificates shall be issued to the Option Holder.

4. OPTION PRICE

4.1 Subject to Rule 3.4 and any adjustment being made pursuant to Rule 15, the Option Price shall be determined by the Board (with the prior consent of the Grantor, where appropriate).

4.2 In the case of a New Share Option, the Option Price shall not be less than the nominal value of a Share.

5. VESTING SCHEDULE AND PERFORMANCE TARGETS

5.1 An Option may be granted subject to either, or both, a Vesting Schedule and Performance Targets as the Board shall determine.

5.2 An Option may be granted on terms that different proportions of the Option Shares shall respectively become Vested Shares if the Option Holder holds continuous employment within the Group throughout such different periods, beginning with the Date of Grant, as the Board shall specify in the Option Agreement.

5.3 An Option may be granted on terms that the extent to which the Option Shares become Vested Shares shall depend upon the extent to which one or more Performance Targets specified in the Option Agreement is attained (so that if and insofar as any such Performance Target is not attained, the Option shall then lapse and cease to be exercisable in respect of the proportion of Option Shares which does not then become Vested Shares).

5.4 A Performance Target may be specified to apply to the whole or part only of an Option.

5.5 After an Option has been granted the Board may (with the consent of the Grantor, where appropriate) amend a Vesting Schedule so as to bring forward the time at which any Option Shares shall become Vested Shares or vary any Performance Target imposed pursuant to Rule 5.1 PROVIDED THAT no such variation shall be made unless an event has occurred or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Targets should be so varied for the purpose of ensuring that either the objective criteria against which the performance of the Group and/or any Group Company and/or any division and/or the Option Holder will then be measured will be, in the reasonable opinion of the Board, a fairer measure of such performance or that any varied Performance Target will afford a more effective incentive to Option Holders and will be no more difficult to satisfy than was the Performance Target when first set.

5.6 After an Option has been granted the Board may (with the consent of the Grantor, where appropriate), waive in whole or in part any requirement that a Performance Target be met as a condition of exercise of an Option PROVIDED THAT no such waiver shall be made unless an event or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Target no longer afford an effective incentive to the Option Holder.

5.7 The Board shall determine whether, and to what extent, any Performance Targets have been satisfied.

5.8 If an Option is subject to any Performance Target, the Board shall notify the Option Holder (and the Grantor, if not the Company) within a reasonable time

after the Board becomes aware of the relevant information:

5.8.1 whether (and, if relevant, to what extent) the Performance Target has been satisfied and the relevant Option has therefore vested;

5.8.2 of any subsequent change in whether, or the extent to which, the Performance Target has been satisfied;

5.8.3 when that Performance Target has become incapable of being satisfied, in whole or in part; and

5.8.4 of any waiver or variation of that Performance Target under Rule 5.5 or 5.6.

5.9 The number of Shares in respect of which an Option shall become vested on any occasion shall be rounded to the nearest whole number.

5.10 If, in consequence of a Performance Target being met, an Option becomes vested in respect of some but not all of the Option Shares, it shall thereupon lapse and cease to be exercisable in respect of the balance of the Option Shares if such Performance Target is incapable of being met in respect of the balance of such Option Shares.

6. LIMITS

6.1 Unless permitted by Schedule 5 to ITEPA 2003 or such other legislation as may from time to time govern the granting of EMI Options, no person shall be granted EMI Options which would, at the time they are granted, result in that person exceeding the £250,000 maximum entitlement as prescribed in paragraph 5 of Schedule 5 to ITEPA 2003 (or such other amount as may be specified by Schedule 5 to ITEPA 2003 at the relevant time).

6.2 Unless permitted by Schedule 5 to ITEPA 2003 or such other legislation as may from time to time govern the granting of EMI Options, no person shall be granted EMI Options which would, at the time that they are granted, result in the Company exceeding the £3,000,000 maximum value of shares prescribed in paragraph 7 of Schedule 5 to ITEPA 2003 (or such other amount as may be specified by Schedule 5 to ITEPA 2003 at the relevant time).

6.3 A Grantor may only grant EMI Options whilst the requirements of Schedule 5 to ITEPA 2003 are met and if any of the requirements are not met, the Option shall continue to subsist but not as an EMI Option.

6.4 For the avoidance of doubt, the limitations under this Rule 6 do not apply to Options which are not EMI Options.

7. EXERCISE AND LAPSE OF OPTIONS

7.1 An Option shall not in any event be exercised later than 5.00 pm GMT on the day immediately preceding the tenth anniversary of the Date of Grant or such earlier date as may be specified in the relevant Option Agreement and shall lapse if not exercised by such date.

7.2 Subject to Rules 7.43, 7.54, 7.5, 11.2 and 13.2, an Option may only be exercised (if at all) after the earliest of the occurrence of:-

7.2.1 a Takeover;

7.2.2 a Sale;

7.2.3 a Listing; or

7.2.4 the expiry of the period of one hundred and fourteen months commencing on the first day of the month in which the Date of Grant occurs.

7.3 Subject to Rules 11.2 and 13.2 an Option may only ever be exercised in respect of Vested Shares or such greater proportion of the Option Shares as may be notified in writing to the Option Holder by the Board before or within 14 days after the date on which the Option becomes exercisable in accordance with Rule 7.2 or Rule 7.5.

7.4 Except as mentioned in Rules 7.6, 11 and 13 or as otherwise provided in the relevant Option Agreement an Option may not be exercised unless the Option Holder is at the time of exercise Connected with a Group Company.

7.5 Notwithstanding the provisions of Rule 7.2 the Board may in its absolute discretion, by notice in writing to the relevant Option Holder (or, where appropriate, his Personal Representatives), allow an Option to be exercised in the absence of a Takeover, a Sale or a Listing and, in such notice, shall specify the period within which that Option may be exercised and may specify alternative conditions which must be satisfied before the Option may be exercised.

7.6 If an Option Holder ceases to be Connected with any member of the Group then an Option granted to him may only be exercised (if at all) in relation to such proportion of the Option Shares, and (subject to Rule 7.1) within such period, as the Board shall (with the consent of the Grantor, where appropriate) determine and notify to the Option Holder (or, where appropriate, his Personal Representatives) and shall otherwise lapse and cease to be exercisable on the date of cessation **PROVIDED THAT** unless such determinations are made by the Board prior to the expiry of the period of three months beginning with the date on which the Option Holder ceases to be so Connected then such Option may not be exercised and shall be deemed to have lapsed and ceased to be exercisable as from the date of such cessation.

7.7 Save for the express requirements of Rules 7.5 and 7.6 there are absolutely no restrictions (or implied restrictions) under these Rules or otherwise on the Board's freedom to make whatever decision it wishes (or no decision at all) under Rules 7.5 and 7.6. In doing so, the Board may take into account (or disregard) whatever factors it wishes. An Option Holder shall have no entitlement to, and m not claim, compensation or damages (or any other remedy) from any Group Company or any former Group Company in respect of any Board decision under Rules 7.5 or Rule 7.6 (or any failure by the Board to consider making a decision).

7.8 An Option shall immediately lapse and cease to be exercisable:

7.8.1 if, in the case of an EMI Option, within the period of 60 days commencing on the Date of Grant, the Option Holder does not correctly complete, sign and return the relevant EMI Notice and return it to the Option Holder's Employer;

7.8.2 subject to Rules 7.6, 11 and 12, if the Option Holder ceases to be Connected with any member of the Group for any reason (including death);

7.8.3 if the Board shall have exercised its discretion pursuant to Rule 7.5 and the relevant Option shall not have been validly exercised within the period allowed for exercise as specified by the Board pursuant to Rule 7.5, at the end of that period;

7.8.4 if the Board shall have exercised its discretion pursuant to Rule 7.6 and the relevant Option shall not have been validly exercised within the period allowed for exercise and specified by the Board pursuant to Rule 7.6, at the end of that period;

7.8.5 at 5.00pm GMT on the day preceding the tenth anniversary of the Date of Grant;

7.8.6 if the Option (or any rights under it) is transferred or assigned (other than to the Personal Representatives of the Option Holder on the death of the Option Holder), mortgaged, charged or any other security interest created over it or otherwise disposed of by the Option Holder or the Option Holder attempts to do any such thing;

7.8.7 if the Option Holder is adjudged bankrupt under Part IX of the Insolvency Act 1986, or applies for an interim order under Part VIII of the Insolvency Act 1986, or proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986, or takes similar steps, or is similarly affected under the laws of any jurisdiction that correspond to those provisions of the Insolvency Act 1986;

7.8.8 at the end of the 40 day period referred to in Rule 11.1 or, if earlier, at the end of any period specified by the Board pursuant to Rule 11.2;

7.8.9 at the end of the 40 day period referred to in Rule 13.1 or, if earlier, at the end of any period specified by the Board pursuant to Rule 13.2;

7.8.10 if any Performance Target to which the Option is subject becomes incapable of being attained by the end of the relevant Performance Period.

8. MANNER OF EXERCISE OF OPTIONS

8.1 An Option shall be exercised in whole or in part by the Option Holder (or, as the case may be, his Personal Representatives) delivering to the Company (acting as agent of the Grantor) a written exercise notice (in such form prescribed by the Board from time to time) specifying the number of Shares in respect of which the Option is being exercised. Such notice shall be accompanied by the relevant Option Agreement and by payment of an amount equal to the Exercise Price multiplied by the number of Shares specified in the exercise notice in respect of which the Option is exercised and by any payment required under Rule 9 and/or any documentation relating to arrangements or agreements required under Rule 9.

8.2 Where an Option is exercised in part only the balance of the Option not thereby exercised shall continue to be exercisable in accordance with these Rules and the relevant Option Agreement and the Grantor shall endorse on the Option Agreement a statement to the effect that the Agreement remains valid in respect of that part of his Option which the Option Holder shall have elected not to exercise.

8.3 Any exercise notice shall be invalid:

8.3.1 to the extent that it is inconsistent with the Option Holder's rights under these Rules and/or the Option Agreement; and

8.3.2 if any of the requirements of Rule 8.1 are not met; or

8.3.3 if any payment referred to in Rule 8.1 is made by a cheque that is not honoured on first presentation or in any other manner which fails to transfer the expected value to the Company.

8.4 A notice to exercise an Option by an Option Holder will be invalid:

8.4.1 when any Group Company has begun disciplinary proceedings against the relevant Option Holder which have not been concluded; or

8.4.2 while any Group Company is investigating the relevant Option Holder's conduct and may as a result begin disciplinary proceedings; or

8.4.3 while there is a breach of the relevant Option Holder's contract of employment which entitles any Group Company to dismiss the Option Holder (whether or not the Group Company is aware of that breach); or

8.4.4 at any time when the relevant Option Holder is no longer employed by a Group Company but the Option remains capable of exercise, if there was a material breach of the Option Holder's employment contract:

(a) of which no Group Company was aware (or not fully aware) until after:

(i) the time when the Option Holder ceased employment; and

(ii) the time when the Board decided to permit the exercise of the Option following the Option Holder's cessation of employment (if such permission has been granted); and

(b) which would have prevented the grant or exercise of the Option, had any Group Company been aware (or fully aware) of that breach at the relevant time.

8.5 The Board shall treat Option Holders fairly and reasonably when making decisions or taking steps under Rule 8.4.

8.6 The Company may permit the Option Holder to correct any defect referred to in Rule 8.3.2 or 8.3.3 (but shall not be obliged to do so). The date of any corrected exercise notice shall be the date of the correction rather than the original notice date for all other purposes of the Scheme.

8.7 The Company shall be entitled to satisfy any New Share Option in whole or in part by procuring that the relevant number of Shares are transferred to the Option Holder upon the exercise of his Option.

8.8 Subject to the other Rules of this Scheme, as soon as practicable and in any event not more than 30 days after receipt by the Company of a valid notice exercising a New Share Option, the Shares in respect of which the New Share Option has been exercised and in respect of which the Company has not exercised its rights pursuant to Rule 8.6 shall be allotted and issued by the

Company and the Company shall as soon as possible thereafter issue share certificates in respect of such Shares.

8.9 Subject to the other Rules of this Scheme, as soon as practicable and in any event not more than 30 days after receipt by the Grantor of a notice exercising an Existing Share Option or (where the Company is exercising its rights pursuant to Rule 8.7) by the Company of a valid notice exercising a New Share Option, the person transferring shares to the Option Holder shall lodge with the Company a transfer of the number of Shares which are to be transferred to the Option Holder pursuant to the exercise of his Option together with the share certificate(s) covering such Shares and the Company shall register such transfer and shall as soon as possible thereafter issue share certificates in respect of such Shares. Shares transferred in satisfaction of the exercise of an Option shall be transferred free of any lien, charge or other security interest, and with all rights attaching to them, other than any rights determined by reference to a date before the date of transfer.

8.10 The Company shall be responsible for any stamp duty payable by an Option Holder in respect of the transfer of any Shares to him pursuant to the exercise of an Option.

8.11 Except for any rights determined by reference to a date before the date of allotment, Shares allotted and issued in satisfaction of the exercise of an Option shall rank equally in all respects with the other shares of the same class in issue at the date of allotment.

8.12 If Shares are at the date of exercise of an Option listed on any stock exchange, the Company shall at its own expense apply to the appropriate body for the Shares allotted pursuant to the exercise of such Option to be listed and/or admitted to trading on that exchange.

9. TAX LIABILITIES

9.1 Each Option Agreement shall include the Option Holder's irrevocable agreement to:

(a) pay to the Option Holder's Employer the amount of any Tax Liability; or

(b) enter into arrangements to the satisfaction of the Option Holder's Employer for payment of any Tax Liability.

9.2 Unless the Option Holder's Employer directs that it shall not, each Option Agreement shall include the Option Holder's irrevocable agreement that:

(a) the Option Holder's Employer may recover the whole or any part of any Employer NICs from the Option Holder; and

(b) at the request of the Option Holder's Employer, the Option Holder shall elect (using a form approved by HMRC) that the whole or any part of the liability for Employer NICs shall be transferred to the Option Holder.

9.3 The Option Holder's Employer may decide to release the Option Holder from, or not to enforce any part of the Option Holder's obligations in respect of Employer NICs under Rule 9.1 and 9.2.

9.4 If an Option Holder does not fulfil his obligations under either Rule 9.1(a) or Rule 9.1(b) in respect of any Tax Liability arising from the exercise of an Option within seven days after the date of exercise and Shares are readily saleable at that time, the Grantor shall withhold Sufficient Shares from the Shares which would otherwise be delivered to the Option Holder. From the net proceeds of sale of those withheld Shares, the Granter shall pay to the Option Holder's Employer an amount equal to the Tax Liability and shall pay any balance to the Option Holder. The Option Holder's obligations under Rule 9.1(a) and Rule 9.1(b) shall not be affected by any failure of the Company to withhold Shares under this Rule 9.4.

9.5 Option Holders shall have no rights to compensation or damages on account of any tax or national insurance contributions liability which arises or is increased (or is claimed to arise or be increased) in whole or in part because of:

(a) any decision of HMRC that an Option does not meet the requirements of Schedule 5 ITEPA 2003 and is therefore not an EMI Option, however that decision may arise;

(b) any Disqualifying Event, however that event may be caused; or

(c) the timing of any decision by the Board to permit the exercise of an Option under Rule 7.5 or Rule 7.6.

9.6 Each Option Agreement shall include the Option Holder's irrevocable agreement to enter into a joint election, under section 431(1) or section 431(2) of ITEPA 2003, in respect of the Shares to be acquired on exercise of the relevant Option, if required to do so by the Company or Option Holder's Employer, on or before any date of exercise of the Option.

9.7 Each Option Agreement shall include a power of attorney appointing the Company as the Option Holder's agent and attorney for the purposes of Rule 9.4 and Rule 9.6.

10. NON-TRANSFERABILITY OF OPTIONS

10.1 During his lifetime, only the individual to whom an Option is granted may exercise that Option. Options (and any rights arising under them) may not be transferred or assigned or have any charge or other security interest created over them.

11. TAKEOVERS

11.1 Subject to Rules 7.1, 11.2, and 12, if any person ('**the Controller**") acquires control of the Company as a result of:

11.1.1 making an offer to acquire the whole of the issued share capital of the Company which is made on a condition such that, if it is satisfied, the Controller will (on its own account or acting together with others) have control of the Company; or

11.1.2 making an offer to acquire all the shares in the Company which are of the same class as the Shares (on its own account or acting together with others); or

11.1.3 entering into a share sale and purchase agreement which will result in the Controller obtaining Control of the Company upon completion (on its own account or acting together with others);

the Option Holder shall, whether or not he subsequently or in consequence of the change in control ceases to be Connected with any Group Company for any reason but subject to the provisions of Rules 7.1, 7.2 and 7.3, be entitled to exercise his Option in whole or in part within the period of 40 days beginning with the date when the Controller has obtained control of the Company and (if relevant) any condition subject to which the offer is made has been satisfied and to the extent that the Option is not exercised within such period it shall lapse and cease to be exercisable.

11.2 Notwithstanding Rule 11.1, if a person makes such an offer as is referred to in Rule 11.1.1 or 11.1.2 or negotiates a share sale and purchase agreement with the shareholders of the Company which will result in a change in control, the Board may, in its absolute discretion and by notice in writing to all Option Holders, declare all outstanding Options to be exercisable in respect of all Option Shares which would become Vested Shares upon such change of control in anticipation of the change in control during a reasonable limited period specified by the Board in the notice (which period shall end immediately before the Controller obtains control of the Company, if it has not already ended). If the Board so declares, all outstanding Options may be exercised at any time during such period. If not exercised, the Options shall lapse immediately upon the expiry of such period.

12. QUALIFYING EXCHANGE OF SHARES

12.1 The provisions of Rule 12.2 shall have effect, and Rule 11.1 shall not apply if another company obtains all the shares of the Company as a result of a "qualifying exchange of shares" (falling within paragraph 40 of Schedule 5 to ITEPA 2003) and the Option Holder is invited to release his rights under his Option in consideration of the grant to him of rights (the "**Replacement Option**") which are equivalent but relate to shares in the acquiring company and the requirements of paragraphs 42 and 43 of Schedule 5 to ITEPA 2003 would be met in relation to the Replacement Option.

12.2 If the Option Holder does not agree to release his rights under his Option in consideration of the grant to him of such Replacement Option then his Option shall lapse and cease to be exercisable at the end of the period within which the Option Holder could have accepted such invitation.

13. SALE

13.1 In the event of a Sale, Options may be exercised in respect of Vested Shares whether or not the relevant Option Holder shall have ceased to be Connected with a Group Company subsequently to or in consequence of that Sale within the period of 40 days beginning with the date of the Sale and shall lapse and cease to be exercisable at the end of that period.

13.2 If the Board anticipates that a Sale may occur, the Board may invite Option Holders to exercise Options in respect of Option Shares which would become Vested Shares upon such Sale within such period preceding such Sale as the Board may specify and, if an Option is not then exercised, it shall, unless the Board otherwise determines, lapse and cease to be exercisable at the end of that period.

14. LISTING

14.1 In the event of a Listing, Options may be exercised in respect of Vested Shares within such one or more periods after the Listing as the Board shall determine and notify to Option Holders before the Listing PROVIDED THAT:

14.1.1 no such period shall be less than 7 days long; and

14.1.2 the first such period shall begin within the period of 14 days beginning with the date of Listing; and

14.1.3 if no exercise period has been specified by the Board, Options may be exercised after the Listing; and

14.1.4 if more than one exercise period has been specified by the Board, Options shall in any event be exercisable in respect of not less than one-third of the Vested Shares at any time within the first such period; and

14.1.5 the Board shall specify in writing to the Option Holders, at the same time as issuing notice of the first exercise period, the number and dates of any further exercise periods.

14.2 Subject to Rule 14.3 if, pursuant to Rule 14.1 an Option becomes exercisable in consequence of a Listing, then the Company shall have the right not to issue and allot Shares upon the exercise of such Option unless the Option Holder has first agreed with the Company (in such form as the Board shall determine) that the Option Holder shall not sell or otherwise dispose of the Shares acquired upon the exercise of such Option within such period or periods (not extending beyond the second anniversary of the date of Listing) as the Board may specify in a notice in writing to the Option Holder.

14.3 No such agreement as is mentioned in Rule 14.2 shall prevent an Option Holder from immediately disposing of such number of the Shares so acquired (by way of sale for a consideration in cash which is not less than the best consideration which may be obtained at the time of sale) as is sufficient to enable the Option Holder (after deduction of costs and expenses of sale) to recover the cost of the aggregate Option Price paid and any income tax and National Insurance contributions due in consequence of such exercise of such Option.

15. VARIATION OF SHARE CAPITAL

15.1 If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) which affects (or may affect) the value of Options to Option Holders, the Board may adjust the number and description of Shares subject to each Option and/or the Exercise Price of each Option in a manner which the Board, in its reasonable opinion, considers to be fair and appropriate. However:

15.1.1 the amendment of any Option granted by a Grantor other than the Company shall require the consent of that Grantor (which shall not be unreasonably withheld);

the Board should note that the amendment of an EMI Option:

(a) may be a Disqualifying Event;

(b) may be regarded by HMRC as the release of the Option and the grant of a replacement share option which lacks EMI tax advantages; and

(c) it is possible to consult the Small Company Enterprise Centre of

HMRC before any amendment proposed to be made under this Rule 15 and obtain their informal confirmation that they do not consider that the amendment would fall within either (i) or (ii) above;

15.1.2 the total amount payable on the exercise of any Option in full shall not be increased; and

15.1.3 the Option Price for a Share to be newly issued on the exercise of any Option shall not be reduced below its nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant Shares exceeds the total adjusted Option Price, and to apply such amount to pay-up the relevant Shares in full).

16. RELATIONSHIP WITH EMPLOYMENT CONTRACT

16.1 This Scheme shall not form part of any contract of employment or letter of appointment between any Eligible Person and any Group Company and shall not confer on any Eligible Person any legal or equitable rights whatsoever against any such company nor give rise to any claim or cause of action at common law under statute or in equity.

16.2 The grant of an option shall not form part of the Option Holder’s entitlement to remuneration or benefits pursuant to his contract of employment or letter of appointment or count as wages or remuneration for pension purposes nor does the existence of a contract of employment or a letter of appointment between any person and any Group Company give such person any right or entitlement to have an Option granted to him in respect of any number of Shares or any expectation that an Option might be granted to him whether subject to any conditions or at all.

16.3 The rights and obligations of an Option Holder under the terms of his contract of employment or letter of appointment shall not be affected by the grant of an Option or his participation in this Scheme.

16.4 The rights granted to an Option Holder upon the grant of an Option shall not afford the Option Holder any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with any Group Company for any reason whatsoever (whether or not in circumstances giving rise to a claim for wrongful or unfair dismissal).

17. VARIATIONS AND TERMINATION

17.1 The Board may from time to time in its absolute discretion, subject to Rules 17.2 and 17.3, amend, delete or add to the Rules of this Scheme in any respect as they deem desirable.

17.2 No amendment, deletion or addition shall be made which would adversely affect in any way any subsisting rights of Option Holders under the Scheme unless it is made:

17.2.1 with the prior written consent of such number of Option Holders as hold Options under the Scheme to acquire 75 per cent of the Shares which would be issued or transferred if all Options granted and subsisting under the Scheme were at that time exercised; or

17.2.2 by a resolution at a meeting of Option Holders passed by not less than 75 per cent of the Option Holders who attend and vote either in person or by proxy, and for the purposes of this Rule 17.2 the Option Holders shall be treated as a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis.

17.3 This Scheme may be terminated at any time by a resolution of the Board or of the Company in general meeting. On termination, no further Options shall be granted, but Options granted prior to such termination shall continue to be valid and exercisable in accordance with these Rules.

18. HMRC REQUESTS

The Company shall provide to HMRC (within such time limit as the HMRC directs) any information in relation to this Scheme or the grant of Options under it and an Option Holder shall:

18.1 promptly provide to the Company such information as it may reasonably request; and

18.2 consent to the Company providing such information concerning him to HMRC for the purpose of complying with such request from HMRC.

19. EMI

19.1 Except as described in this Rule, the Rules of this Scheme shall apply to EMI Options in exactly the same way as they apply to other Options.

19.2 No warranty, representation or undertaking of any nature is given to the holder of an EMI Option that the EMI Option is a qualifying option for the purposes of ITEPA 2003 or that a disqualifying event will not occur in relation to an EMI Option. Neither the Board, the Company nor any other person shall be liable to the Option Holder for any loss of whatsoever nature resulting from the failure for any reason of an Option granted as an EMI Option to meet the conditions of Schedule 5 to ITEPA 2003, whether such failure results from the inadvertent or deliberate act of the Board, the Company or any other person or for any other reason whatsoever.

20. GENERAL

20.1 Any notice or other communication under or in connection with this Scheme may be given in such manner as the Board determines to be appropriate. Items sent by post shall be sent by pre-paid first-class post and shall be deemed to have been received at 12 noon on the second business day after posting. This Rule 20.1 shall not apply to the service of any proceedings or other documents in any legal action.

20.2 The Company shall at all times ensure that the Board is authorised to satisfy all rights from time to time subsisting under Options granted pursuant to this Scheme, taking account of any other obligations of the Company to allot and issue unissued Shares.

20.3 The Board's decision on any matter relating to this Scheme including any disputes relating to an Option shall be final and binding.

20.4 The costs of introducing and administering this Scheme shall be borne by the Company.

20.5 The Scheme shall be administered by the Board and the Board shall have power from time to time to make or vary regulations for the administration and operation of this Scheme provided that such regulations are not inconsistent with these Rules.

20.6 The Company and any other Grantor shall not be obliged to provide Option Holders with copies of any materials sent to the holders of Shares.

20.7 The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Scheme nor to any Option granted under it and no person other than the parties [referred to in these Rules including, without prejudice to the generality of the foregoing, the relevant Option Holder's Employer and the parties to an Option Agreement shall have any rights under it nor shall it be enforceable under that Act by any person other than the parties to it.

20.8 No individual shall have any claim against any member of the Group arising out of his not being admitted to participation in the Scheme which is entirely within the discretion of the Board.

20.9 In the case of the partial exercise of an Option, the Board may call in or endorse or cancel and reissue as it thinks fit, any certificate for the balance of Shares over which the Option was granted.

20.10 Neither the Company nor any Grantor shall be obliged to notify any Option Holder if an Option is due to lapse.

21. GOVERNING LAW AND JURISDICTION

21.1 These Rules and all Options granted hereunder shall be governed by and construed in accordance with English law.

21.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including a non-contractual dispute or claim) that arises out of or in connection with these Rules, the Scheme or its subject matter and any Option or its subject matter or formation.

Exhibit 10.16

ADAPTIMMUNE LIMITED

Company Share Option Plan

Adopted by the Company on 16 December 2014

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Rules of the Adaptimmune Limited Company Share Option Plan

1. Interpretation

1.1 The following definitions and rules of interpretation apply in the Plan.

Adoption Date	the date of the adoption of the Plan by the Company;
Aim Rules	means London Stock Exchange PLC's rules relating to AIM as in force at the date of this Plan or, where the context requires, as amended or modified after the date of this agreement;
Associate	has the meaning given in paragraph 12 of Schedule 4;
Associated Company	has the meaning given in paragraph 35 of Schedule 4;
Board	the board of directors of the Company or a committee of directors appointed by that board to carry out any of its functions under the Plan;
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

Company Adaptimmune Limited incorporated and registered in England and Wales with number 06456741;

Connected has the meaning given in section 718 of ITEPA 2003;

Constituent Company any of the following:

(a) the Company; and

(b) any Eligible Company nominated by the Board to be a Constituent Company at the relevant time.

Control has the meaning given in section 719 of ITEPA 2003.

Date of Grant the date on which an Option is granted under the Plan.

Eligible Company any Subsidiary of the Company of which the Company has Control.

Eligible Employee any Employee who:

(a) does not have a Material Interest (either on his own or together with one or more of his Associates), and has not had such an interest in the last 12 months; and

(b) has no Associate or Associates that has or (taken together) have a Material Interest, or had such an interest in the last 12 months; and

(c) is either:

(i) not a director of any Constituent Company; or

(ii) a director of a Constituent Company who is required to devote at least 25 hours per week (excluding meal breaks) to his duties.

Employee a bona fide employee of a Constituent Company;

Employer NICs Secondary class 1 (employer) NICs (or any similar liability for social security contributions in any jurisdiction) that are included in any Tax Liability (or that would be included in any Tax Liability if an election of the type referred to in rule 8.2.2 had not been made) and that may be lawfully recovered from the Option Holder;

Exercise Price the price at which each Share subject to an Option may be acquired on the exercise of that Option, which (subject to rule 14):

(a) if Shares are to be newly issued to satisfy the exercise of the Option, may not be less than the nominal value of a Share;

(b) may not be less than the Market Value of a Share on the Date of Grant.

Existing CSOP Options all:

(a) Options; and

(b) options granted under any other Schedule 4 CSOP that has been established by the Company or any of its Associated Companies,

that can still be exercised;

Existing EMI Options all qualifying options (as defined in section 527 of ITEPA 2003) that have been granted as a result of employment with the Company (or any other member of a group of companies to which the

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Company belongs) that can still be exercised;

Existing Option an option or any other right to acquire or receive Shares granted under any Share Incentive Scheme (including the Plan), that remains capable of exercise, or in the case of options or rights that do not require exercise, remains capable of satisfaction;

Grantor the person granting an Option, that may be:

(a) the Company; or

(b) the trustees of an employee benefit trust authorised by the Board to grant Options at the relevant time; or

(c) any other person so authorised

Group the Company and any other Constituent Companies from time to time;

HMRC HM Revenue & Customs;

ITEPA 2003 the Income Tax (Earnings and Pensions) Act 2003;

Key Feature	any provision of the Plan that is necessary to meet the requirements of Schedule 4;
Listing	the listing of the securities of the Company on the London Stock Exchange (including the AIM Market) or any recognised investment exchange (as defined in section 285 of the financial Services and Market Act 2000) including NASDAQ and NASDAQ Europe and their respective share dealing markets and the Listing shall be treated as occurring on the day on which trading of the securities of the Company begins;
Listing Rules	the Listing Rules issued by the United Kingdom Listing Authority, as amended from time to time;
Market Value	market value determined in accordance with the applicable provisions of Part 8 of the Taxation of Chargeable Gains Act 1992, provided that if Shares are subject to a Relevant Restriction, Market Value of those Shares shall be determined as if they were not subject to a Relevant Restriction;
Material Interest	has the meaning given in paragraph 10 of Schedule 4;
Model Code	the model code on dealings in shares set out in the Listing Rules.

Option	a right to acquire Shares granted under the Plan;
Option Certificate	a certificate setting out the terms of an Option, issued under rule 2.3 which shall be substantially in the form set out in Appendix 1 to the rules or in such other form as approved by the Board from time to time.
Option Holder	an individual who holds an Option or, where applicable, his personal representatives;
Option Shares	the Shares over which an Option subsists;
Performance Condition	any condition set under rule 3 that: (a) must be met before an Option can be exercised at all; and/or (b) provides that the extent to which an Option becomes capable of exercise shall be determined by reference to performance over a certain period measured against specified targets.
Personal Data	any personal information which could identify an Option Holder including Options held under the Plan or under any other employee share scheme operated by the Company;
Personal Representatives	in relation to an Option Holder, the personal representatives of the Option Holder (being either the executors of his will to whom a valid grant of probate has been made or, if he dies intestate, the duly appointed administrator(s) of his estate) who have produced to the Company evidence of their appointment as such;
Plan	the employee share option plan constituted and governed by these rules, as amended from time to time;
Qualifying Shares	Shares which satisfy the conditions specified in paragraphs 16 to 18 and 20 of Schedule 4;
Reorganisation	the obtaining of Control of the Company after the Date of Grant by a company owned substantially by the same persons after the obtaining of Control as owned the Company prior to the change of Control
Relevant CSOP Options	all Options granted under the Plan (and any other Schedule 4 CSOP as a result of employment with the Company (or any other member of a group of companies to which the Company belongs) that can still be exercised;

Relevant Event	has the meaning given in paragraph 25A(7C) of Schedule 4;
Relevant Offer	either: (a) a general offer to acquire the whole of the issued share capital of the Company which is either unconditional or which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or (b) a general offer to acquire all the Shares, and for these purposes the reference to the “whole of the issued share capital” and “all the Shares” shall not be taken to include any capital or Shares held by the person making the offer or a person Connected with that person, and it does not matter whether the offer is made to different shareholders by different means;
Relevant Restriction	any provision included in any contract, agreement,arrangement or condition to which any of sections 423(2), 423(3) and 423(4) of ITEPA 2003 would apply if references in those sections to employment-related securities were references to Shares;
Rollover Period	any period during which Options may be exchanged for options over shares in another company (under paragraph 26 of Schedule 4, rule 11);
Sale	an unconditional agreement being entered into for the sale to a person other than a Constituent Company, of the whole, or substantially the whole, of the business and assets of the Company;
Schedule 4	Schedule 4 to ITEPA 2003.
Schedule 4 CSOP	a share plan that meets the requirements of Schedule 4 to ITEPA 2003;

Share Incentive Scheme	any arrangement to provide employees and/or directors with shares;
Shares	£0.001 ordinary shares in the Company (subject to rules 11 and 14);
Subsidiary	has the meaning given in section 1159 of the Companies Act 2006
Sufficient Shares	the smallest number of Shares that, when sold, will produce an amount at least equal to the relevant Tax Liability (after deduction of brokerage and any other charges or taxes on the sale);
Takeover	the company coming under the Control of a person or persons as mentioned in rule 10.1;
Tax Liability	the total of: (a) any PAYE income tax and primary class 1 (employee) national insurance contributions (or any similar liability to withhold amounts in respect of income tax or social security contribution in any jurisdiction) that any employer (or former employer) of an Option Holder is liable to account for as a result of the exercise of an Option; and (b) if the relevant Option includes the requirement specified in rule 8.2 any Employer NICs that any employer (or former employer) of an Option Holder is liable to pay as a result of the exercise of an Option.
United Kingdom Listing Authority	the Financial Conduct Authority (or any successor body carrying out the same functions), acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.
Vested Shares	Shares which, subject to the following rules of the Plan, may be acquired by the exercise of an Option in accordance with these rules either immediately or at some future time in consequence of either: (a) the time that has elapsed since the Date of Grant; or (b) one or more Performance Conditions having been met.; and
Vesting Schedule	such one or more time-based conditions as may be specified by the Board in the Option Certificate as mentioned in rules 3.1 and 3.2.

1.2 Rule headings shall not affect the interpretation of the Plan.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.7 A reference to **writing** or **written** includes fax and e-mail.

1.8 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.9 A reference to the Plan or to any other agreement or document referred to in the Plan is a reference to the Plan or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of the Plan) from time to time.

1.10 References to rules are to the rules of the Plan.

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

2. Grant of Options

2.1 Subject to the rules of the Plan, any Grantor may grant Options to any Eligible Employee it chooses at its absolute discretion.

2.2 Options may not be granted:

2.2.1 at any time when that grant would be prohibited by, or in breach of any:

(a) law; or

(b) regulation with the force of law; or

(c) rule of an investment exchange on which Shares are listed or traded, part of the Model Code or any other non-statutory rule with a purpose similar to any part of the Model Code that binds the Company or with which the Board has resolved to comply; or

2.2.2 at any time when Shares are not Qualifying Shares.

2.3 An Option shall be granted by the Grantor executing an Option Certificate. Each Option Certificate shall be sent to the relevant Option Holder and shall specify (without limitation):

2.3.1 the Date of Grant of the Option;

2.3.2 the number and class of the Shares over which the Option is granted;

2.3.3 the Exercise Price;

2.3.4 the date(s) after which the Option, or part of the Option, may be exercised, unless an earlier event occurs to cause the Option to lapse or to become exercisable, in whole or in part.

2.3.5 the date when the Option will lapse, assuming that the Option is not exercised earlier and no event occurs to cause the Option to lapse earlier.

2.3.6 any Performance Conditions , and the method by which the Performance Conditions may be varied or waived;

2.3.7 a statement that:

(a) the Option is subject to these rules, Schedule 4 and any other legislation applying to Schedule 4 CSOPs; and

(b) the provisions listed in rule 2.3.7(a) shall prevail over any conflicting statement relating to the Option's terms; and

2.3.8 whether or not the shares are subject to any Relevant Restrictions and, if so, the nature of the Relevant Restrictions.

2.4 No amount shall be paid for the grant of an Option.

3. Vesting Schedule and Performance Conditions

3.1 An Option may be granted subject to either, or both, a Vesting Schedule and Performance Conditions as the Board shall determine.

3.2 An Option may be granted on terms that different proportions of the Option Shares shall respectively become Vested Shares if the Option Holder holds continuous employment within the Group throughout such different periods, beginning with the Date of Grant, as the Board shall specify in the Option Certificate.

3.3 An Option may be granted on terms that the extent to which the Option Shares become Vested Shares shall depend upon the extent to which one or more Performance Conditions specified in the Option Certificate is attained (so that if and insofar as any such Performance Condition is not attained, the Option shall then lapse and cease to be exercisable in respect of the proportion of Option Shares which does not then become Vested Shares).

3.4 A Performance Condition may be specified to apply to the whole or part only of an Option.

3.5 After an Option has been granted the Board may (with the consent of the Grantor, where appropriate) amend a Vesting Schedule so as to bring forward the time at which any Option Shares shall become Vested Shares or vary any Performance Condition imposed pursuant to rule 3.1 PROVIDED THAT no such variation shall be made unless an event has occurred or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Conditions should be so varied for the purpose of ensuring that either the objective criteria against which the performance of the Group and/or any Constituent Company and/or any division and/or the Option Holder will then be measured will be, in the reasonable opinion of the Board, a fairer measure of such performance or that any varied Performance Condition will afford a more effective incentive to Option Holders and will be no more difficult to satisfy than was the Performance Condition when first set.

3.6 After an Option has been granted the Board may (with the consent of the Grantor, if appropriate), waive in whole or in part any requirement that a Performance Condition be met as a condition of exercise of an Option PROVIDED THAT no such waiver shall be made unless an event or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Condition no longer afford an effective incentive to the Option Holder.

3.7 The Board shall determine whether, and to what extent, any Performance Conditions have been satisfied.

3.8 If an Option is subject to any Performance Condition, the Board shall notify the Option Holder (and the Grantor, if not the Company) within a reasonable time after the Board becomes aware of the relevant information:

3.8.1 whether (and, if relevant, to what extent) the Performance Condition has been satisfied and the relevant Option has therefore vested;

3.8.2 of any subsequent change in whether, or the extent to which, the Performance Condition has been satisfied;

3.8.3 when that Performance Condition has become incapable of being satisfied in whole or in part; and

3.8.4 of any waiver or variation of that Performance Condition under rule 3.5 or rule 3.6.

3.8.5 the number of Shares in respect of which an Option shall become vested on any occasion shall be rounded to the nearest whole number.

3.8.6 If, in consequence of a Performance Condition being met, an Option becomes vested in respect of some but not all of the Option Shares, it shall thereupon lapse and cease to be exercisable in respect of the balance of the Option Shares if such Performance Condition is incapable of being met in respect of the balance of such Option Shares.

4. Individual Limits on Grants

4.1 References to Market Value in this rule 4 are to the Market Value on the date on which the relevant option was granted.

4.2 If the grant of any share option intended to be an Option (referred to in this rule 4.2 as the Excess Option) would cause the total Market Value of shares subject to:

4.2.1 the Excess Option; and

4.2.2 all Existing CSOP Options held by the relevant Eligible Employee,

to exceed £30,000 (or any other amount specified in paragraph 6 of Schedule 4 at the relevant time), the whole of that Excess Option shall take effect as a share option granted outside the Plan (but subject to the same terms and conditions as if it were an Option) and without the tax advantages available for Options.

4.3 If the grant of any share option intended to be an Option (referred to in this rule 4.3 as the Excess Option) would cause the total Market Value of shares subject to:

4.3.1 the Excess Option; and

4.3.2 all Relevant CSOP Options held by the relevant Eligible Employee; and

4.3.3 all Existing EMI Options held by the relevant Eligible Employee,

to exceed £250,000 (or any other amount specified in section 536(1)(e) of ITEPA 2003 at the relevant time), the whole of that Excess Option shall take effect as a share option granted outside the Plan (but subject to the same terms and conditions as if it were an Option) and without the tax advantages available for Options.

5. <u>Lapse and Suspension Of Options</u>

5.1 Options may not be transferred or assigned or have any charge or other security interest created over them. An Option shall lapse if the relevant Option Holder attempts to do any of those things. But, the transfer of an Option to an Option Holder's Personal Representatives on the death of the Option Holder will not cause an Option to lapse.

5.2 Subject to rule 6.11, an Option shall lapse on the earliest of the following:

5.2.1 any attempted action by the Option Holder falling within rule 5.1; or

5.2.2 when a Performance Condition applying to the whole Option becomes incapable of being met, as a result of which no part of the Option can be exercised; or

5.2.3 the date on which the Option shall lapse, as specified in the Option Certificate; or

5.2.4 the first anniversary of the Option Holder's death; or

5.2.5 the expiry of any time limit for the exercise of an Option specified in rule 6;

5.2.6 if rule 5.4 applies, the earliest applicable event specified in rule 5.8; or

5.2.7 if the Board shall have exercised its discretion under rule 6.4, the expiry of the period allowed for

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exercise of an Option and specified by the Board pursuant to that rule; or

5.2.8 if rule 10 or rule 12 applies, the time specified for the lapse of the Option under the relevant rule;

5.2.9 if a New Option is offered in exchange for an Old Option in accordance with rule 11 where the Acquiring Company obtains Control of the Company pursuant to a Reorganisation, the Old Option shall lapse 40 days from the later of the date of the Reorganisation or the date the New Option is offered; or

5.2.10 when the Option Holder becomes bankrupt under Part IX of the Insolvency Act 1986, or applies for an interim order under Part VIII of the Insolvency Act 1986, or proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986, or takes similar steps, or is similarly affected, under laws of any jurisdiction that correspond to those provisions of the Insolvency Act.

5.3 Part of an Option shall lapse where:

5.3.1 a Performance Condition set for that Option has been met in such a way that the Option has become, and shall remain, exercisable only in part; or

5.3.2 a Performance Condition set for part of that Option becomes incapable of being met, as a result of which that part of the Option cannot be exercised; or

5.3.3 Rule 5.4 applies and the Board has determined under rule 6.5 that the Option may be exercised, but only in part.

5.4 Subject to rules 5.6, 6.5 and 6.11, an Option (in this rule 5.4, the Suspended Option) cannot be exercised under any rule of the Plan after the Option Holder has ceased employment with any Eligible Company for any reason unless:

5.4.1 the Option Holder becomes (or remains) an employee of another Eligible Company at (or about) the same time; or

5.4.2 the Board decides to permit exercise of the Suspended Option under rule 6.5.

5.5 The Board shall notify the relevant Grantor (if the Grantor is not the Company) of any Option to which rule 5.4 applies, within a reasonable time after the Board becomes aware of that fact.

5.6 If:

5.6.1 notice to terminate employment is given by or to an Option Holder; and

5.6.2 that termination falls within rule 5.4,

the time the notice is given shall be treated under rule 5.4 (but not rule 5.8.2(a)) as the time at which the relevant employment ends. If this rule 5.6 applies, an Option Holder will not be able to exercise his Option after the giving of notice by or to him, subject to rule 6.5.

5.7 A Suspended Option shall not become exercisable under these rules unless the Board decides to permit its exercise under rule 6.5.

5.8 Unless it lapses earlier under rule 5.2, a Suspended Option shall lapse:

5.8.1 if the Board has decided that the Suspended Option may be exercised in whole or in part under rule 6.5, at the end of the period during which it may be exercised under that Board decision; or

5.8.2 if the Board has not decided that the Suspended Option may be exercised in whole or in part under rule 6.5, on the earlier of:

(a) the date falling 90 days after the relevant cessation of employment; or

(b) any date on which the Board determines that it will not allow exercise of the Suspended Option under rule 6.5.

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6. Exercise of Options

6.1 Subject to rule 6.11, an Option may not in any event be exercised after the tenth anniversary of the Date of Grant.

6.2 Subject to rule 6.3, 6.4, 6.11, 10.2 and 12.2, an Option may only be exercised (if at all) after the earliest to occur of the following:

6.2.1 A Takeover (other than a Reorganisation);

6.2.2 The court sanctioning a compromise or arrangement as mentioned in Rule 10.3

6.2.3 A Sale;

6.2.4 A Listing; or

6.2.5 The expiry of the period of one hundred and fourteen months commencing on the first day of the month in which the Date of Grant occurs

6.3 Subject to rules 10.2 and 12.2 an Option may only ever be exercised in respect of Vested Shares or such greater proportion of the Option Shares as may be notified in writing to the Option Holder by the Board before or within 14 days after the date on which the Option becomes exercisable in accordance with rule 6.2 or rule 6.4.

6.4 Notwithstanding the provisions of rule 6.2 the Board may in its absolute discretion, by notice in writing to the relevant Option Holder (or where appropriate, his Personal Representatives) allow an Option to be exercised in the absence of a Takeover, Sale or a Listing and, in such notice, may, acting reasonably and not so as to cause any requirement of Schedule 4 not to be met, specify alternative conditions which must be satisfied before the Option may be exercised pursuant to this rule 6.4.

6.5 If rule 5.4 applies:

6.5.1 At any time during the 90 days after the relevant cessation of employment, the Board may decide that all or any part of a Suspended Option (as defined in rule 5.4) may be exercised. Any such decision, and whether to consider making such a decision, shall be entirely at the discretion of the Board.

6.5.2 The Board may specify a period for the exercise of a Suspended Option under this rule 6.5 that begins and/or ends before the period for exercise specified in the Option Certificate.

6.5.3 Any period specified by the Board for the exercise of a Suspended Option under this rule 6.5 may not end later than:

(a) the latest date on which that Option could have been exercised under the Option Certificate if it had not become a Suspended Option; and

(b) the date falling 12 months after the relevant cessation of employment if the reason for the cessation is the death of the Option Holder.

6.5.4 An Option to which this rule 6.5 applies:

(a) may be exercised in accordance with the terms of any decision of the Board to permit its exercise under this rule 6.5, subject to rule 5.8; and

(b) shall lapse according to rule 5.3.3 (if applicable) and rule 5.8.

6.5.5 Unless otherwise specified by the Board exercise of an Option to which this rule 6.5 applies shall continue to be subject to rules 6.2 and 6.3.

6.5.6 The Board shall notify the relevant Option Holder (and the relevant Grantor, if not the Company) of any decision made under this rule 6.5, including any decision not to permit the exercise of a Suspended Option, within a reasonable time after making it.

6.6 No Option may be exercised when its exercise is prohibited by, or would be a breach of, any of the following that then apply:

6.6.1 the Model Code; or

6.6.2 the AIM rules; or

6.6.3 any other rule, code or set of guidelines (such as a personal dealing code adopted by the Company) with a similar purpose and effect to any part of the Model Code; or

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6.6.4 any law or regulation with the force of law.

6.7 No Option may be exercised at any time when the Option Holder:

6.7.1 has a Material Interest (any interests of the Option Holder's Associates being treated as belonging to the Option Holder for this purpose); or

6.7.2 had a Material Interest in the 12 months before that time (any interests of the Option Holder's Associates being treated as having belonged to the Option Holder for this purpose).

6.8 Exercise of the Option is conditional upon the Option Holder executing, if so required by the Company, a deed of adherence (in such form as may be required by the Company) with the Company and all persons who are holders of shares in the capital of the Company at the date of exercise of the Option whereby the Option Holder becomes a party to any shareholders' agreement or other document having a similar effect which is in force between the Company and all persons who, at the date of exercise of the Option, are holders of shares in the capital of the Company.

6.9 An Option may only be exercised to the extent that any Performance Conditions have been met.

6.10 An Option may only be exercised if the Option Holder has:

6.10.1 confirmed his agreement to rule 8 in writing (this confirmation may be included in the exercise notice); and

6.10.2 made any arrangements, or entered into any agreements, required under rule 8.

6.11 If an Option Holder dies before the lapse of his Option, the Option may be exercised by his Personal Representatives at any time during the period of 12 months after the date of death, notwithstanding any contrary provision in the Plan save to the extent that contrary provision would not breach paragraph 25 of Schedule 4.

6.12 Subject to Rule 6.13, no Option may be exercised at any time when the Shares to which the Option relates are not Qualifying Shares.

6.13 If, in consequence of a Relevant Event, the Shares to which an Option are no longer Qualifying Shares, Options may be exercised under Rule 10 no later than 20 days after the day on which the Relevant Event occurs, notwithstanding that the Shares no

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longer meet those conditions (but not at any time when exercise would not be permitted under Rule 10, even if those conditions were met).

6.14 Options may be granted on terms requiring the Option Holder to be bound by such restrictions on sale or other disposition of the Shares acquired on exercise of the Option as the Board may require in relation to the Company's first underwritten public offering of Shares under the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (or any such offering of a company which acquires the Company pursuant to a Reorganisation).

7. Manner of Exercise Of Options

7.1 Where an Option is exercised in part, the Grantor shall issue a new Option Certificate for the Shares that are still subject to the Option.

7.2 An Option shall be exercised by the Option Holder giving a written exercise notice to the Company (acting as agent for the Grantor if the Grantor is not the Company), that shall:

7.2.1 set out the number of Shares over which the Option Holder wishes to exercise the Option. If that number exceeds the number over which the Option may be validly exercised at the time:

(a) the Option shall be treated as exercised only in respect of that lesser number; and

(b) any excess amount paid to exercise the Option or meet any Tax Liability shall be refunded; and

7.2.2 be made using a form that the Board will approve ;

7.2.3 include a power of attorney appointing the Company as the Option Holder's agent and attorney for the purposes of rule 8.2.2, rule 8.4 and rule 8.6; and

7.2.4 include the confirmation required under rule 6.10.1 (unless this has been provided separately).

7.3 Any exercise notice shall be accompanied by:

7.3.1 payment of an amount equal to the Exercise Price multiplied by the number of Shares specified in the notice; and

7.3.2 any payment required under rule 8; and/or

7.3.3 any documents relating to arrangements or agreements required under rules 6.8, 6.14 and 8.

7.4 Any exercise notice shall be invalid:

7.4.1 to the extent that it is inconsistent with the Option Holder's rights under these rules and the Option Certificate; or

7.4.2 if any of the requirements of rule 7.2 or rule 7.3 are not met; or

7.4.3 if any payment referred to in rule 7.3 is made by a cheque that is not honoured on first presentation or in any other manner that fails to transfer the expected value to the Grantor.

The Grantor may permit the Option Holder to correct any defect referred to in rule 7.4 (but shall not be obliged to do so). The date of any corrected exercise notice shall be the date of the correction rather than the original notice date for all other purposes of the Plan.

7.5 Shares shall be allotted and issued (or transferred, as appropriate) within 30 days after a valid Option exercise, subject to the other rules of the Plan.

7.6 Except for any rights determined by reference to a date before the date of allotment, Shares allotted and issued in satisfaction of the exercise of an Option shall rank equally in all respects with the other shares of the same class in issue at the date of allotment.

7.7 If the Shares are listed or traded on any stock exchange, the Company shall apply to the appropriate body for any newly issued Shares allotted on exercise of an Option to be admitted to trading on that exchange.

8. Tax Liabilities

8.1 Each Option shall include a requirement that the Option Holder irrevocably agrees to:

8.1.1 pay to the Company, his employer or former employer (as appropriate) the amount of any Tax Liability; or

8.1.2 enter into arrangements to the satisfaction of the Company, his employer or former employer (as appropriate) for payment of any Tax Liability.

8.2 Unless the Constituent Company that employs the relevant Eligible Employee directs that it shall not, each Option shall include a requirement that the Option Holder irrevocably agrees that:

8.2.1 the Company, his employer or former employer (as appropriate) may recover the whole or any part of any Employer NICs from the Option Holder; or

8.2.2 at the request of the Company, his employer or former employer, the Option Holder shall elect (using a form approved by HMRC) that the whole or any part of the liability for Employer NICs shall be transferred to the Option Holder.

8.3 An Option Holder's employer or former employer may decide to release the Option Holder from, or not to enforce, any part of the Option Holder's obligations in respect of Employer NICs under rule 8.1 and rule 8.2.

8.4 If an Option Holder does not fulfil his obligations under either rule 8.1.1 or rule 8.1.2 in respect of any Tax Liability arising from the exercise of an Option within seven days after the date of exercise and Shares are readily saleable at that time, the Grantor shall withhold Sufficient Shares from the Shares that would otherwise be delivered to the Option Holder. From the net proceeds of sale of those withheld Shares, the Grantor shall pay to the Company, employer or former employer an amount equal to the Tax Liability and shall pay any balance to the Option Holder.

8.5 Option Holders shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from the Plan ceasing to be a Schedule 4 CSOP.

8.6 Each Option shall include a requirement that the Option Holder irrevocably agrees to enter into a joint election under section 431(1) or section 431(2) of ITEPA 2003, if required to do so by the Company, his employer or former employer, on or before the date of exercise of the Option.

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9. Relationship with Employment Contract

9.1 The rights and obligations of any Option Holder under the terms of his office or employment with the Company (or any Eligible Company or former Eligible Company) shall not be affected by being an Option Holder.

9.2 The value of any benefit realised under the Plan by Option Holders shall not be taken into account in determining any pension or similar entitlements.

9.3 Option Holders and Employees shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:

9.3.1 termination of office or employment with; or

9.3.2 notice to terminate office or employment given by or to,

the Company, any Eligible Company or any former Eligible Company. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused and however compensation or damages may be claimed.

9.4 Option Holders and Employees shall have no rights to compensation or damages from the Company, any Constituent Company or any former Constituent Company on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:

9.4.1 any company ceasing to be a Constituent Company; or

9.4.2 the transfer of any business from a Constituent Company to any person that is not a Constituent Company.

This exclusion of liability shall apply however the change of status of the relevant Constituent Company, or the transfer of the relevant business, is caused, and however compensation or damages may be claimed.

9.5 An Employee shall not have any right to receive Options, whether or not he has previously been granted any.

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10. Takeovers

10.1 Subject to rules 6.1 and 10.2, if any person ("**the Controller**") acquires Control of the Company as a result of a Relevant Offer, or entering into a share sale and purchase agreement which will result in the Controller obtaining Control of the Company upon completion (on its own account or acting together with others); the Option Holder shall, whether or not he subsequently or in consequence of the change in control ceases to be employed by any Constituent Company for any reason but subject to the provisions of rules 6.3 and 6.4, be entitled to exercise his Option in relation to Vested Shares within the period of 40 days beginning with the date when the Controller has obtained Control of the Company and (if relevant) any condition subject to which the offer is made has been satisfied and to the extent that the Option is not exercised within such period it shall lapse and cease to be exercisable. This clause 10 shall not apply where the Controller acquires Control of the Company as a result of a Reorganisation.

10.2 Notwithstanding rule 10.1, if a person makes a Relevant Offer or negotiates a share sale and purchase agreement with the shareholders of the Company which will result in a change in Control, the Board may, in its absolute discretion and by notice in writing to all Option Holders, declare all outstanding Options to be exercisable in respect of all Option Shares which would become Vested Shares upon such change of Control in anticipation of the change in Control during a reasonable limited period specified by the Board in the notice (which period shall end immediately before the Controller obtains Control of the Company if it has not already ended). If the Board so declares, all outstanding Options may be exercised at any time during such period. If not exercised, the Options shall lapse immediately upon expiry of such period.

10.3 Subject to rule 6.1 if under s899 Companies Act the court sanctions a compromise or arrangement (other than in connection with a Reorganisation) applicable to or affecting:

10.3.1 all the ordinary share capital of the Company, or all the Shares; or

10.3.2 all the ordinary share capital of the Company, or all the Shares, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 4 CSOP Scheme,

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the Option Holder shall, whether or not he subsequently or in consequence of the compromise or arrangement ceases to be employed by any Constituent Company for any reason but subject to the provisions of rules 6.3 and 6.4, be entitled to exercise his Option in whole or in part within the period of 40 days beginning with the date the court sanctions the arrangement and to the extent that the Option is not exercised within such period it shall lapse and cease to be exercisable.

10.4 In this rule 10 a person shall be deemed to have obtained Control of a company if he, and others acting with him, have obtained Control of it together.

11. Rollover of Options

11.1 If a company has obtained Control of the Company as a result of company reorganisation (within the meaning of paragraph 26 of Schedule 4) affecting the Company, each Option Holder may, by agreement with that company (Acquiring Company) within the Rollover Period, release each Option (Old Option) for a replacement option (New Option). A New Option shall:

11.1.1 be over shares that satisfy the requirements of paragraphs 16 to 20 of Schedule 4 in the Acquiring Company (or some other company falling within paragraph 27(2)(b) of Schedule 4); and

11.1.2 be a right to acquire such number of those shares as have, immediately after grant of the New Option, a total Market Value substantially the same as the total Market Value of the shares subject to the Old Option immediately before its release (and for these purposes Market Value shall be determined using a methodology agreed by HMRC); and

11.1.3 have an exercise price per share such that the total price payable on complete exercise of the New Option is substantially the same as the total price that would have been payable on complete exercise of the Old Option; and

11.1.4 be exercisable in the same manner as the Old Option as it had effect immediately before the Old Option's release.

11.2 Any Rollover Period shall have the same duration as the applicable appropriate period defined in paragraph 26(3) of Schedule 4.

11.3 Any New Option granted under rule 11 shall be treated as having been acquired at the same time as the relevant Old Option for all other purposes of the Plan.

11.4 The Plan shall be interpreted in relation to any New Options as if references to:

11.4.1 the Company (except for those in the definitions of Constituent Company and Eligible Company) were references to the Acquiring Company (or to any other company whose shares are subject to the New Options, as the context may require); and

11.4.2 the Shares were references to the shares subject to the New Options.

11.5 The Company will remain the scheme organiser of the Plan (as defined in paragraph 2(2) of Schedule 4) following the release of Options and the grant of New Options under rule 11.

11.6 The Acquiring Company shall issue (or procure the issue of) an Option Certificate for each New Option.

12. Sale

12.1 In the event of a Sale, Options may be exercised in respect of Vested Shares whether or not the relevant Option Holder shall have ceased to be employed by a Constituent Company subsequently to or in consequence of that Sale within the period of 40 days beginning with the date of the Sale and shall lapse and cease to be exercisable at the end of that period.

12.2 If the Board anticipates that a Sale may occur, it may invite Option Holders to exercise Options in respect of Option Shares which would become Vested Shares upon such Sale within such period preceding such Sale as the Board may specify and, if an Option is not then exercised, it shall, unless the Board otherwise determines, lapse and cease to be exercisable at the end of that period.

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13. Listing

13.1 In the event of a Listing, Options may be exercised in respect of Vested Shares within such one or more periods after the Listing as the Board shall determine and notify to Option Holders before the Listing PROVIDED THAT:

13.1.1 no such period shall be less than 7 days long; and

13.1.2 the first such period shall begin within the period of 14 days beginning with the date of Listing; and

13.1.3 if no exercise period has been specified by the Board, Options may be exercised after the Listing; and

13.1.4 if more than one exercise period has been specified by the Board, Options shall in any event be exercisable in respect of not less than one-third of the Vested Shares at any time within the first such period; and

13.1.5 the Board shall specify in writing to the Option Holders, at the same time as issuing notice of the first exercise period, the number and dates of any further exercise periods.

13.2 Subject to rule 13.3 if, pursuant to rule 13.1 an Option becomes exercisable in consequence of a Listing, then the Company shall have the right not to issue and allot Shares upon the exercise of such Option unless the Option Holder has first agreed with the Company (in such form as the Board shall determine) that the Option Holder shall not sell or otherwise dispose of the Shares acquired upon the exercise of such Option within such period or periods (not extending beyond the second anniversary of the date of Listing) as the Board may specify in a notice in writing to the Option Holder.

13.3 No such agreement as is mentioned in rule 13.2 shall prevent an Option Holder from immediately disposing of such number of the Shares so acquired (by way of sale for a consideration in cash which is not less than the best consideration which may be obtained at the time of sale) as is sufficient to enable the Option Holder (after deduction of costs and expenses of sale) to recover the cost of the aggregate Option Price paid and any income tax and National Insurance contributions due in consequence of such exercise of such Option.

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14. Variation of Share Capital

14.1 If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of Options to Option Holders, the Board may adjust the number and description of Shares subject to each Option and/or the Exercise Price of each Option in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate. However:

14.1.1 such adjustments may only be made in accordance with the provisions of paragraph 22 of Schedule 4;

14.1.2 the amendment of any Option granted by a Grantor other than the Company shall require the consent of that Grantor (which shall not be unreasonably withheld);

14.1.3 the Exercise Price for a Share to be newly issued on the exercise of any Option shall not be reduced below its nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant Shares exceeds the total adjusted Exercise Price, and to apply such amount to pay-up the relevant Shares in full).

15. Notices

15.1 Any notice or other communication given under or in connection with the Plan shall be in writing and shall be:

15.1.1 delivered by hand or by pre-paid first-class post or other next working day delivery service at the appropriate address;

For the purposes of this rule 15, the appropriate address means:

(a) in the case of the Company, its registered office, provided the notice is marked for the attention of the Company Secretary;

(b) in the case of an Option Holder, his home address;

(c) if the Option Holder has died, and notice of the appointment of personal representatives has been given to the Company, any contact address they have specified in such notice; and

(d) in the case of any other Grantor, its registered office or such other address as has been notified in writing by the Grantor to the sender, provided the notice is marked for the attention of the person notified in writing to the sender,

15.1.2 sent by fax to the fax number notified in writing by the recipient to the sender; or

15.1.3 sent by email to the appropriate email address.

For the purposes of this rule 15, appropriate email address means:

(a) in the case of the Company, the Company Secretary (margaret.henry@adaptimmune.com);

(b) in the case of the Option Holder, if he is permitted to receive personal emails at work, his work email address; and

(c) in the case of any other Grantor, any email address notified in writing by the Grantor to the sender.

15.2 Any notice or other communication given under this rule 15 shall be deemed to have been received:

15.2.1 if delivered by hand, on signature of a delivery receipt, or at the time the notice is left at the proper address;

15.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00am on the second Business Day after posting, or at the time recorded by the delivery service;

15.2.3 if send by fax, at 9.00am on the next Business Day after transmission; and

15.2.4 if sent by email, at 9.00am on the next Business Day after sending.

15.3 This rule 15 does not apply to:

15.3.1 the service of any notice of exercise pursuant to rule 7.2; and

15.3.2 the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

16. Administration and Amendment

16.1 The Plan shall be administered by the Board.

16.2 The Board may amend the Plan from time to time, but:

16.2.1 no amendment may be made to a Key Feature of the Plan if, as a result of the amendment, the Plan would no longer be a Schedule 4 CSOP;

16.2.2 no material amendment may apply to Options granted before the amendment was made:

(a) if the Grantor is not the Company, without the consent of the Grantor (which shall not be unreasonably withheld); and

(b) if the amendment will have a material adverse impact on the rights of the Option Holder:

(i) without the prior written consent of such number of Option Holders as hold Option under the Plan to acquire 75 per cent of the Shares which would be issued or transferred if all Options granted and subsisting under the Plan were at that time exercised; or

(ii) Without a resolution at a meeting of Option Holders passed by not less than 75 per cent of the Option Holders who attend and vote either in person or by proxy, and for the purposes of this rule 16.2.2(b)(ii) the Option Holders shall be treated as a separate class of share capital and the provisions of the articles of association of the Company relating to class meetings shall apply mutatis mutandis.

16.2.3 no amendment may be made without the prior approval of the Company in general meeting if it would:

(a) make the terms on which Options may be granted materially more generous; or

(b) increase any of the limits specified in rule 4; or

(c) change the definition of Eligible Employee to expand the class of potential Option Holders,

unless it is a minor amendment to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Option Holders or for the Company or any Eligible Company;

16.3 The cost of setting up and operating the Plan shall be borne by the Constituent Companies in proportions determined by the Board.

16.4 Each Grantor other than the Company shall at all times:

16.4.1 keep sufficient issued Shares available; and/or

16.4.2 hold sufficient enforceable rights to subscribe for Shares, or to acquire issued Shares,

to satisfy the exercise of all Options granted by that Grantor.

16.5 The Board shall determine any question of interpretation and settle any dispute arising under the Plan. In such matters, the Board’s decision shall be final.

16.6 The Company and any other Grantor shall not be obliged to notify any Option Holder of any vesting of an Option or if an Option becomes exercisable or if an Option is due to lapse.

16.7 The Company, any other Grantor shall not be obliged to provide Option Holders with copies of any materials sent to the holders of Shares.

17. Governing Law

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

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18. Jurisdiction

18.1 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with

the Plan or its subject matter or formation (including non-contractual disputes or claims).

18.2 Each party irrevocably consents to any process in any legal action or proceedings under rule 18.1 above being served on it in accordance with the provisions of the Plan relating to service of notices. Nothing contained in the Plan shall affect the right to serve process in any other manner permitted by law.

19. <u>Third Party Rights</u>

19.1 A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of the Plan for any employer or former employer of the Option Holder which is not a party.

This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

19.2 The rights of the parties to an Option to surrender, terminate or rescind it, or agree any variation, waiver or settlement of it, are not subject to the consent of any person that is not a party to the Option as a result of the Contracts (Rights of Third Parties) Act 1999.

20. <u>Data Protection</u>

20.1 In accepting the grant of an Option each Option Holder consents to the collection, holding, processing and transfer of his Personal Data by the Company, any Grantor or any Constituent Company for all purposes connected with the operation of the Plan.

20.2 The purposes of the Plan referred to in rule 20.1 include, but are not limited to:

20.2.1 holding and maintaining details of the Option Holder's Options;

20.2.2 transferring the Option Holder's Personal Data to the trustee of an employee benefit trust, the

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Company's registrars or brokers or any administrators of the Plan; and

20.2.3 transferring the Option Holder's Personal Data to a bona fide prospective buyer of the Company or the Option Holder's employer company or business unit (or the prospective buyer's advisers), provided that the prospective buyer, and its advisers, irrevocably agree to use the Option Holder's Personal Data only in connection with the proposed transaction and in accordance with the data protection principles set out in the Data Protection Act 1998; and

20.2.4 transferring the Option Holder's Personal Data under rule 20.2.2 or rule 20.2.3 to a person who is resident in a country or territory outside the European Economic Area that may not provide the same statutory protection for the information as countries within the European Economic Area.

<u>Appendix 1</u>

Dated 201[*]

OPTION CERTIFICATE

THIS DEED dated [DATE]

This is a deed of Adaptimmune Limited incorporated and registered in England and Wales with company number 06456741 whose registered office is at 91 Milton Park, Abingdon, Oxon, OX14 4RY (the **Company**).

<u>Background:</u>

A. The Company has adopted the Adaptimmune Limited Company Share Option Plan (Plan).

B. The Plan is a Schedule 4 CSOP scheme (as defined in paragraph 1(A1) of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003).

C. The Company wishes to grant an option under the Plan to [NAME OF EMPLOYEE] of [ADDRESS OF EMPLOYEE] (Option Holder), on the terms specified in this Deed (Option Certificate).

1. <u>Interpretation</u>

1.1 Terms defined in the rules of the Plan (but not defined in this Option Certificate) shall have the same meaning in this Option Certificate as in the rules of the Plan, unless the context requires otherwise. The rules of interpretation in the Plan also apply to the Option Certificate.

1.2 A copy of the rules of the Plan may be obtained from the intranet of the Company.

1.3 Terms in the Option Certificate such as **you** or **your** refer to and address the Option Holder.

2. <u>Grant Of Option</u>

2.1 Subject to the other terms of the Option Certificate and the rules of the Plan, the Company grants You an option (**Option**) to acquire [NUMBER OF SHARES] Ordinary Shares (**Option Shares**) in the Company.

2.2 The Date of Grant of the Option is the date of execution of this Deed.

2.3 The Exercise Price of the Option is £[x] per Option Share.

3. Vesting Dates

3.1 The Shares subject to your Option will vest and become Vested Shares as follows:

3.2 The Shares subject to your Option will vest and become Vested Shares as follows:

3.2.1 in respect of [·] Shares (being 25% of the Option Shares rounded down to the nearest whole number), on the first anniversary of the Date of Grant;

3.2.2 in respect of a further [·] Shares (being 1/36 of the remainder rounded down to the nearest whole number) at the end of each of the 35 months following the first anniversary of the Date of Grant;

3.2.3 in respect of a further [·] Shares (being the remainder of the Option Shares) on the fourth anniversary of the Date of Grant;

provided that no further vesting shall occur after you have ceased to be an Employee.

3.3 You may lose the ability to exercise the Option and/or the Option may lapse before any date specified in clause 3.1 if certain events occur, in accordance with the rules of the Plan.

4. First Exercise Date

4.1 You may only exercise the Option on the occurrence of a Sale, Listing, Takeover (other than a Reorganisation) or other event referred to in rule 6.1 in accordance with the rules of the Plan unless the Board exercises its discretion to allow you to exercise prior to one of these events pursuant to rule 6.3 or rule 6.5.

4.2 If you exercise the Option before the date which is three years from the Date of Grant other than in certain defined events, You may not benefit from the special tax treatment for CSOP options. It is Your responsibility to take Your own tax advice in relation to any exercise of the Option.

5. Latest Exercise Date

5.1 You may not exercise the Option after 5:00pm on the day immediately preceding the tenth anniversary of the Date of Grant and it will lapse on that date if it has not lapsed or been exercised in full before then.

5.2 You may lose the ability to exercise the Option and/or the Option may lapse before the date specified in clause 5.1 if certain events occur, in accordance with the rules of the Plan.

6. Restrictions Applying To The Option Shares

The Option Shares are subject to the Relevant Restrictions in Schedule 1.

7. Terms of Option

7.1 The Option is subject to:

7.1.1 Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 (Schedule 4);

7.1.2 any other legislation applying to Schedule 4 CSOP schemes; and

7.1.3 the rules of the Plan.

7.2 The provisions referred to in clause 7.1 shall take precedence over any conflicting statement about the terms of the Option.

7.3 Without limitation clause 3.3, clause 5.2, clause 8, clause 9, clause 10, clause 11 and clause 12 are included only as a summary of certain important provisions of the Plan, to draw these to your attention.

8. Restrictions on Transfer and Charging

8.1 You may not transfer the Option and it will lapse if You attempt to do so. However, the Option will not lapse if and when it passes to your personal representatives on your death.

8.2 You may not make the Option subject to a charge or any other security interest. For example, You cannot use the Option as security for a loan. The Option will lapse if You attempt to do so.

8.3 The Option will lapse if You are declared bankrupt.

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9. Exercise After Cessation Of Employment

9.1 After You cease holding office or employment with the Company or any other company of which the Company has control, You may only exercise the Option if, and to the extent that, exercise is then permitted under the rules of the Plan.

9.2 In certain circumstances, after You give or receive notice to terminate employment with the Company or any other company of which the Company has Control, You

may only exercise the Option if, and to the extent that, exercise is then permitted under the rules of the Plan.

10. Terms of Your Employment

10.1 The grant and existence of the Option shall not affect the terms of your employment with the Company or any other company of which the Company has (or had) Control.

10.2 You shall have no rights to compensation or damages on account of any loss concerning the Option or the Plan that arises (or is claimed to arise), in whole or in part, from:

10.2.1 the termination of any office or employment held by You; or

10.2.2 any notice to terminate office or employment given by or to You; or

10.2.3 any company ceasing to be a Constituent Company of the Plan; or

10.2.4 the transfer of any business to a person which is not a Constituent Company of the Plan; or

10.2.5 a determination by HMRC that the Plan is no longer a Schedule 4 CSOP scheme.

This clause 10.2 applies however the relevant circumstances are caused and however damages or compensation may be claimed.

10.3 The grant of the Option does not give You any right to receive further options under the Plan, or any other share incentives or bonuses.

10.4 The value of any benefit realised from the Option shall not be taken into account in determining your entitlement to any pension or similar benefit.

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11. Income Tax And National Insurance Contributions

11.1 Depending on the circumstances, on exercise of the Option You may have an income tax liability under PAYE and You may be required to pay national insurance contributions (**NICs**). If so, then:

11.1.1 the Company or your employer may require You to pay amounts in respect of your PAYE and NICs liability, or enter into some other arrangement specified by the Company for the payment of these amounts;

11.1.2 You may be required to:

(a) pay; or

(b) enter into a joint election to transfer; or

(c) enter into an arrangement or agreement for the payment of

some or all of your employer's secondary class 1 NICs liability arising from exercise of the Option; and

11.1.3 in some circumstances, the Company may withhold the number of Option Shares required to meet your liabilities in respect of PAYE, and primary (employee) class 1 NICs and secondary (employer) class 1 NICs.

11.2 The Option may only be exercised if You:

11.2.1 confirm (in writing) that You agree to the requirements of the Plan relating to PAYE and NICs **Rule 8**). This may be done at the time of exercise; and

11.2.2 make any arrangements, or enter into any agreements, that may be required under Rule 8.

12. Lock Up Agreement

The Company may require you as a condition of exercise to enter into a lock up agreement substantially similar to the requirements of subsection 2.11 of the

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Investors' Rights Agreement in relation to the Company dated 23 September 2014, a copy of which Investors' Rights Agreement will be supplied to you.

13. Exercise Of Option

13.1 To exercise the Option, you should fill in and sign an exercise notice and submit it to the Company.

13.2 You may also be required to enter into a deed of adherence, as referred to in rule 6.8 of the Plan, and a lock up agreement in accordance with clause 12.

13.3 An exercise notice form is attached to this Option Certificate.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1

Relevant Restrictions

(A) Articles of Association

There are Relevant Restrictions contained in the Company's Articles of Association. The details of these restrictions are set out below. In addition You will be provided with a copy of the Articles of Association so that You can refer to the full provisions containing these Relevant Restrictions.

Articles 7 to 11

Under the provisions of Article 7 to 10 of the Articles of Association of the Company, there is a general prohibition on transfers of Ordinary Shares other than to a Privileged Relation or a Family Trust. The definitions for these permitted transfers are copied below. This prohibition is subject to the provisions in Article 11 which allows a transfer to take place provided that the shares are first offered to the existing shareholders.

Privileged Relation:

in relation to an individual member or deceased or former individual member, means the husband or wife or the widower or widow of such member and all the lineal descendants and ascendants in direct line of such member and the brothers and sisters of such member and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;

Family Trust:

as regards any particular individual member or deceased or former individual member, means a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trust or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

Article 12

If a holder of Ordinary Shares wishes to sell those shares in accordance with the terms of Article 11, they must first notify the Major Investors (as defined in the articles), who then have the right to elect to sell some of their shares on the relevant terms in lieu of a proportion of the shares to be sold by the original selling holder.

Article 13

Compulsory transfer (forfeiture) provisions apply where the individual is adjudicated bankrupt, if shares are not voluntarily transferred within a year of the individual's death, or if the employee ceases to be employed by the Company. Fair value will be paid for a transfer arising under this Article and there is a mechanism for determining fair value in Article 13.

Article 14

No transfer of shares to a Non-Financial Buyer (as defined in the Articles) will be registered if it would result in the transferee (together with persons connected with it) holding or beneficially owning shares which give it more than 50% of the voting rights of the Company unless the transferee offers to buy the other shares at a specified price.

Article 15

In a case where shareholders are proposing to sell shares holding at least 75% of the voting rights in the Company, Article 14 enables them to force the minority to sell their shares for consideration specified in Article 14.

(B) Shareholders' Agreement

There is a provision in rule 6.8 of the Plan pursuant to which you may be required on exercise of the Option to enter into a deed of adherence to a shareholders' agreement entered into between the shareholders of the Company, under which you would agree to be bound by that agreement as though you were a party to it. It is possible that such an agreement could contain Relevant Restrictions. Details of certain restrictions on transfer set out in the existing shareholders' agreement are set out below. In addition, on request You will be provided with a copy of the relevant sections of the existing shareholders' agreement so that You can refer to the full provisions containing these Relevant Restrictions.

Clause 7

No party to the shareholders' agreement may transfer shares:

- unless the transferee enters into a deed of adherence;
- if the transferee is a competitor of the Company (unless pursuant to an offer under Article 15 of the Articles of Association of the Company).

(C) Lock Up Agreement

The Shares may be subject to restrictions contained in a lock up agreement as referred to in clause 12 of the Option Certificate if You are required to enter into such an agreement, which would, inter alia, restrict Your ability to sell the Shares during certain periods in connection with the Company's first underwritten public offering of Shares under the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (or any such offering of a company which acquires the Company pursuant to a Reorganisation).

Executed as a deed by
Adaptimmune Limited acting by: ______________________________

[SIGNATURE OF FIRST DIRECTOR]

Director

[SIGNATURE OF SECOND DIRECTOR OR SECRETARY]

[Director **OR** Secretary]

DATED 201[*]

ADAPTIMMUNE LIMITED
COMPANY SHARE OPTION PLAN - NOTICE OF
EXERCISE OF OPTION

THIS DEED dated [DATE] is made by:

This notice is given by me, *(write your full name here)* (**Option Holder**).

1. Option Exercise

I wish to exercise the option (Option) granted to me on *(write date of grant here)* by Adaptimmune Limited (Company) under the rules of the Adaptimmune Limited Company Share Option Plan (Plan). I agree to the terms of the Plan and my Option Certificate in relation to the Option.

2. Number Of Shares To Be Acquired

I wish to exercise the Option to acquire:

- All
- *(if exercising only in part, write number of shares here)*

(Delete one of the bullet points above, as appropriate.)

of the shares subject to the Option (the Shares) and I request that the Shares be allotted or transferred to me under the Plan and the articles of association of the Company.

(Note that you may exercise the Option in whole or in part)

3. Agreements About My Tax Liabilities

3.1 I irrevocably agree to:

3.1.1 pay to the Company, my employer or former employer amounts equal to any PAYE income tax and primary class 1 (employee) National Insurance contributions (NICs) (or any similar liability for tax or social security contribution arising in any jurisdiction outside the United Kingdom) for which the Company, my employer or former employer is liable to account on the exercise of the Option or the sale

of any Shares (or any other taxable event in relation to the Shares); or

3.1.2 enter into arrangements satisfactory to the Company to secure the payment of the amounts specified in clause 3.1.1.

3.2 I irrevocably agree:

3.2.1 to pay to the Company, my employer or former employer amounts equal to any secondary class 1 (employer) NICs (or any similar liability for social security contribution arising in any jurisdiction outside the United Kingdom) which the Company, my employer or former employer is liable to pay on the exercise of the Option or the sale of any Shares (or any other taxable event in relation to the Shares) and which may be lawfully recovered from me;

3.2.2 to enter into arrangements satisfactory to the Company to secure the payment of the amounts specified in clause 3.2.1; or

3.2.3 if requested to do so by the Company, my employer or former employer, to enter into a joint election to transfer to me liability for the whole or any part of the amounts specified in clause 3.2.1.

3.3 I understand and agree that, if I do not fulfil any obligation I then have under clause 3.1 and clause 3.2 within seven days after the date of this exercise, the Company may retain and sell enough of the Shares to satisfy my liabilities under clause 3.1 and clause 3.2, together with any costs arising from that sale. I shall be entitled to any balance of the sale proceeds.

3.4 I irrevocably agree to enter into a joint election in respect of the Shares under section 431(1) or section 431(2) of the Income Tax (Earnings and Pensions) Act 2003, if required to do so by the Company, my employer or former employer at any time up to the date falling 14 days after I acquire the Shares.

3.5 I appoint the Company (acting by any of its directors from time to time) as my agent and attorney to:

3.5.1 sell Shares and deal with the proceeds of sale as specified in clause 3.3 (if relevant, as modified by my direction in clause 4); and,

3.5.2 execute joint elections of the types specified in clause 3.2.3 and clause 3.4,

in my name and on my behalf.

The Company may appoint one or more persons to act as substitute agent(s) and attorney(s) for me and to exercise one or more of the powers conferred on the Company by this power of attorney, other than the power to appoint a substitute attorney. The Company may subsequently revoke any such appointment.

This power of attorney shall be irrevocable, except with the consent of the Company, and is given by way of security to secure the interest of the Company (for itself and as trustee under the Option on behalf of any employer or former employer of mine) as a person liable to account for or pay any relevant PAYE or NICs liability.

I declare that a person who deals in good faith with the Company or any substitute attorney as my attorney appointed under this Deed may accept a written statement signed by that person to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.

4. Directions About My Tax And NICs Liabilities

(The Option was granted as an tax-advantaged CSOP option. As a result, income tax and NICs liabilities will only arise on exercise if certain limited circumstances.

If you have any doubt as to whether tax and NICs will be due on exercise, you should ask the Company Secretary to confirm the position before you exercise the Option.)

PAYE income tax and NICs (as specified in clause 3.1 and clause 3.2) (Tax Liability) may arise on this exercise. If a Tax Liability arises, I wish to pay my Tax Liability by the following method:

- I authorise my employer to deduct the Tax Liability under PAYE from my next salary payment.
- I have included payment for the Tax Liability in the enclosed cheque.

- I wish the Company to retain and sell enough Shares to meet the Tax Liability, as specified in clause 3.3 (but without being required to wait until seven days after this exercise before doing so).
- I have entered into other arrangements (which are satisfactory to the Company) to meet the Tax Liability.

Delete all but one of the bullet points above, as appropriate. If you do not select a method of settling your Tax Liability, the Company will sell a number of shares to meet your Tax Liability, as specified in clause 3.3.

5. Payment

5.1 I enclose a cheque for *(write amount here)* which includes:

- The aggregate exercise price payable under the Option for the Shares.
- The amount due in respect of my PAYE and NICs liabilities (as specified in clause 3.1 and clause 3.2) arising on exercise*(Delete this bullet point, if it does not apply.)*

5.2 I enclose completed documentation relating to other arrangements (which are satisfactory to the Company) to meet my PAYE and NICs liabilities arising on exercise (as specified in clause 3.1 and clause 3.2). *(Delete this clause, if it does not apply.)*

5.3 I enclose a completed deed of adherence in accordance with rule 6.8 of the Plan. (Delete*this clause if it does not apply.)*

5.4 I enclose a completed lock up agreement as referred to in the Option Certificate*(Delete this clause if it does not apply.)*

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Signed as a deed by [NAME OF OPTION HOLDER] in the presence ______________________________

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of:

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[SIGNATURE OF OPTION HOLDER]

[SIGNATURE OF WITNESS]

[NAME, ADDRESS [AND OCCUPATION] OF WITNESS]

Exhibit 10.17

RULES of the
ADAPTIMMUNE THERAPEUTICS LIMITED 2015 SHARE OPTION SCHEME

Adopted by the Company on 16 March 2015

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RULES OF THE ADAPTIMMUNE THERAPEUTICS LIMITED 2015 SHARE OPTION SCHEME (INCORPORATING ENTERPRISE MANAGEMENT INCENTIVE OPTIONS)

1. DEFINITIONS

1.1 In these Rules, unless the context otherwise requires, the following words and expressions have the meanings set opposite them:

“Auditors”	the auditors for the time being of the Company or in the event of there being joint auditors such one of them as the Board shall select;
“Board”	the board of directors from time to time of the Company (or the directors present at a duly convened meeting of such board) or a duly authorised committee of directors appointed by that board of directors to carry out any of its functions under this Scheme;
“Company”	Adaptimmune Therapeutics Limited, a company incorporated and registered in England with number 9338148;
“Connected”	means that the relevant individual is an employee or a director of, or a Consultant to, a Group Company;
“Consultant”	means any person who is providing consultancy services to a Group Company including, without prejudice to the generality of the foregoing, any member of any Scientific Advisory Board that may from time to time be established by the Company;
“control”	except as otherwise provided, has the meaning given in Section 719 of ITEPA 2003;
“Date of Grant”	the date on which an Option is granted as provided in Rule 3.6;
“Disqualifying Event”	has the meaning given in sections 533 to 539 of ITEPA 2003;
“Eligible Person”	in relation to the grant of an Option which is not an EMI Option, any employee or director of a Group Company or any Consultant and in relation to the grant of an EMI Option, any employee of a Group Company who satisfies the eligibility criteria set out in Rule 2;
“EMI Notice”	a notice of an option which must be given to HMRC for that Option to be an EMI Option and which complies with the requirements of paragraph 44 of Schedule 5 to ITEPA 2003;
“EMI Option”	an Option which is a **“qualifying option”** as defined in paragraph 1(2) of Schedule 5 to ITEPA 2003;

“Employer NICs” any secondary class 1 (employer) national insurance contributions (or any similar liability for social security contribution in any jurisdiction) that the Option Holder’s Employer is liable to pay as a result of any Taxable Event (or which such person would be liable to pay in the absence of an election of the type referred to in Rule 9.2(b)) and which may be lawfully recovered from the Option Holder.

“Existing Share Option” a right to acquire Shares that are already in issue, at the Option Price, pursuant to and in accordance with the Rules, which has neither lapsed nor been fully exercised;

“Grantor” the person granting an Option pursuant to the Rules of this Scheme which may be:

(a) the Company; or

(b) the trustees of an employee benefit trust authorised by the Board to grant Options at the relevant time, subject to Rule 3.7; or

(c) any other person authorised by the Board to grant Options at the relevant time, subject to Rule 3.7;

“the Group” the Company and its subsidiaries from time to time;

“Group Company” a company which is a member of the Group and includes the Company, whether or not it has any subsidiaries at the relevant time;

“HMRC” HM Revenue & Customs;

“ITEPA 2003” the Income Tax (Earnings and Pensions) Act 2003;

“Listing” the listing of the securities of the Company on the London Stock Exchange plc (including for the avoidance of doubt the AIM Market) or any recognised investment exchange (as defined in section 285 of the Financial Services and Market Act 2000) including NASDAQ and NASDAQ Europe and their respective share dealing markets and the Listing shall be treated as occurring on the day on which trading in the securities of the Company begins;

“New Share Option” a right to subscribe for Shares at the Option Price pursuant to and in accordance with these Rules which has neither lapsed nor been fully exercised;

“N.I. Regulations” the laws, regulations and practices from time to time in force relating to liability for and the collection of National Insurance contributions;

“Option” a New Share Option or an Existing Share Option;

“Option Agreement” a written agreement executed in respect of the grant of an Option pursuant to Rule 3.4;

“Option Holder” a person holding an Option, including, where applicable, his Personal Representatives;

“Option Holder’s Employer” such Group Company as is the Option Holder’s employer or, if he has ceased to be employed within the Group, was his employer or such other Group Company, or other person as, under the PAYE Regulations or, as the case may be, the N.I. Regulations, or any other statutory or regulatory enactment (whether in the United Kingdom or otherwise), is obliged to account for any Tax Liability;

“Option Price” the price, as from time to time determined by the Board (with the prior consent of the Grantor, where appropriate), at which each Share subject to an Option may be acquired on the exercise of that Option which, if Shares are to be newly issued to satisfy the exercise of the Option, shall not be less than the nominal value of a Share;

“Option Shares” the Shares over which an Option subsists;

“ordinary share capital” all the issued share capital (by whatever name called) of the Company other than capital the holders whereof have a right to a dividend at a fixed rate but have no other right to share in the profits of the Company;

“PAYE Regulations” the regulations made under section 684 of ITEPA 2003;

“Performance Option” an Option the exercise of which is subject to attainment of a Performance Target;

“Performance Period” in relation to a Performance Option, the period (as determined by the Board) over which the performance of the Company and/or any other condition is to be measured for the purposes of determining whether and to what extent the Performance Target is met;

“Performance Target” the condition or conditions imposed on the exercise of an Option pursuant to Rule 5 as amended and varied from time to time in accordance with these Rules;

“Personal Data” any personal information which could identify an Option Holder, including but not limited to, the Option Holder’s:

(a) date of birth;

(b) home address;

(c) telephone number;

(d) e-mail address;

(e) National Insurance number (or equivalent); or

(f) Options under the Scheme or any other employee share scheme operated by the Company.

"Personal Representatives" in relation to an Option Holder, the personal representatives of the Option Holder (being either the executors of his will to whom a valid grant of probate has been made or, if he dies intestate, the duly appointed administrator(s) of his estate) who have produced to the Company evidence of their appointment as such;

"Qualifying Subsidiary" a subsidiary which satisfies the conditions of paragraph 11 of Schedule 5 to ITEPA 2003;

"Relevant Restriction" a provision included in any contract, agreement, arrangement or condition (including the articles of association of the Company) to which any of sections 423(2), 423(3) or 423(4) of ITEPA 2003 would apply if references in them to employment related securities were references to Shares;

"Sale" an unconditional agreement being entered into for the sale to a person other than a Group Company of the whole, or substantially the whole, of the business and assets of the Company;

"Scheme" this share option scheme as constituted and governed by these Rules, as from time to time amended in accordance with these Rules;

"Shares" fully paid irredeemable shares in the ordinary share capital of the Company. For these purposes, shares:

(a) will not be fully paid-up if there is any undertaking to pay cash to the Company at a future date for those Shares; and

(b) shall be treated as redeemable if they may become so at a future date;

"subsidiary" a company which is a subsidiary of the Company within the meaning of Section 1159 of the Companies Act 2006, except that any company that is a subsidiary under section 1159(1)(b) or section 1159(c) shall not cease to be a subsidiary for the purposes of these Rules (in particular, the definitions of Group, Group Company, Qualifying

Subsidiary and Eligible Person) when shares in that subsidiary held by the Company (or by another subsidiary) are registered in the name of:

(a) another person (or its nominee) solely by way of security or in connection with the taking of security; or

(b) the Company's (or another subsidiary's) nominee;

"Sufficient Shares" the smallest number of Shares which, when sold at the best price which can reasonably be expected to be obtained at the time of sale, will produce an amount at least equal to the relevant Tax Liability (after deduction of brokerage and any other charges or taxes on the sale);

"Takeover" the Company coming under the control of a person or persons as mentioned in Rule 11;

"Taxable Event" any event or circumstance that gives rise to a liability for the Option Holder to pay income tax and National Insurance contributions or either of them (or their equivalents in any jurisdiction) in respect of:

(a) the Option, including its exercise, its assignment or surrender for consideration, or the receipt of any benefit in connection with it;

(b) any Shares (or other securities or assets):

(i) earmarked or held to satisfy the Option;

(ii) acquired on exercise of the Option;

(iii) acquired as a result of holding the Option; or

(iv) acquired in consideration of the assignment or surrender of the Option; or

(c) any securities (or other assets) acquired or earmarked as a result of holding Shares (or other securities or assets) mentioned in (b); or

(d) any amount due under PAYE in respect of securities or assets within (a) to (c) above, including any failure by the Option Holder to make good such an amount within the time limit specified in section 222 of the ITEPA 2003.

"Tax Liability" the total of:

(a) any income tax and primary class 1 (employee) National Insurance contributions (or their equivalents in any jurisdiction) for which the Option Holder's Employer may be liable to account (or reasonably believes it is or may be liable to account) as a result of any Taxable Event; and

(b) any Employer National Insurance contributions that any employer (or former employer) of the Option Holder is or may be liable to pay (or reasonably believes it is or may be liable to pay) as a result of any Taxable Event which can be recovered lawfully from the Option Holder;

"Vested Shares" Shares which, subject to the following rules of this Scheme, may at the relevant time be acquired by the exercise of an Option in accordance with these Rules in consequence of the conditions set out in any applicable Vesting Schedule or Performance Targets being met.

"Vesting Schedule" such one or more time-based conditions as may be specified by the Board in the Option Agreement as mentioned in Rules 5.1 and 5.2.

1.2 Where the context so admits or requires, the singular includes the plural and the masculine includes the feminine and neuter and vice versa.

1.3 References to Rules are to Rules of this Scheme as from time to time amended in accordance with their provisions.

1.4 A reference to a statute or statutory provision is a reference to it as in force at the relevant time, taking account of any amendment, extension or re-enactment and includes any subordinate legislation in force and made under it.

1.5 References to "**writing**" and "**written**" includes faxes but not email.

1.6 A reference to a "person" includes any individual, firm, body corporate, unincorporated association, partnership, joint venture, government or state or agency of state (whether or not having a separate legal personality).

1.7 Headings shall not affect the interpretation of these Rules.

2. ELIGIBILITY FOR EMI OPTIONS

2.1 A person is eligible to be granted an EMI Option if (and only if) he is an employee of the Company or a Qualifying Subsidiary and his committed time to the relevant company amounts to at least 25 hours a week, or if less, 75% of his "working time" (as that expression is defined by paragraph 27(1) of Schedule 5 to ITEPA 2003), and which includes time which the employee would have been required to so spend but for injury, ill health, disability, pregnancy, childbirth, maternity, paternity or parental leave, reasonable holiday entitlement or not being required to work during a period of notice of termination, in compliance with paragraph 26 of Schedule 5 to ITEPA 2003.

2.2 A person is not eligible to be granted an EMI Option at any time when he is not eligible to participate in the Scheme by virtue of paragraph 28 of Schedule 5 to ITEPA 2003 *(no material interest requirement).*

3. GRANT OF OPTIONS

3.1 Subject to the limitations and conditions of this Scheme, in its absolute discretion, any Grantor may, on such dates as it shall determine, grant Options (whether or not intended to be EMI Options) to such Eligible Persons as it may in its absolute discretion select.

3.2 Options:

3.2.1 may not be granted at any time when such grant would be prohibited by, or in breach of, any law or regulation with the force of law; or

3.2.2 which are intended to be EMI Options shall only be granted when the Company is a qualifying company as defined in paragraph 8 of Schedule 5 to ITEPA 2003.

3.3 The Grantor may impose a condition preventing the exercise of an Option unless the Option Holder shall have entered into a Deed of Adherence (in such form as may be required by the Company) with the Company and all persons who at the date of exercise of the Option are holders of shares in the capital of the Company whereby the Option Holder becomes a party to any Shareholders' Agreement or other document having a similar effect which is in force between the Company and all persons who at the date of exercise of the Option are holders of shares in the capital of the Company.

3.4 An Option shall be granted by the Grantor and the Option Holder executing as a deed an agreement, in such form as the Board may from time to time determine. Each Option Agreement shall:

3.4.1 if such be the case, specify that the Option is intended to be an EMI Option and is granted in accordance with the provisions of Chapter 9 of Part 7 of and Schedule 5 to ITEPA 2003;

3.4.2 specify the Date of Grant;

3.4.3 identify the Grantor;

3.4.4 specify the number and class of Shares over which the Option is granted;

3.4.5 specify the Option Price;

3.4.6 specify any Performance Target and Performance Period imposed pursuant to Rule 5 (and any restrictions that apply to the variation or waiver of any such Performance Target) and any condition imposed under Rule 3.3;

3.4.7 specify the Vesting Schedule applicable to the Option;

3.4.8 specify the last date on which the Option may be exercised (subject to Rule 7.1) and assuming that the Option is not exercised earlier and no event occurs to cause the Option to lapse earlier;

3.4.9 specify how the Option may be exercised;

3.4.10 specify details of any Relevant Restrictions attaching to the Option Shares;

3.4.11 specify that the Option is subject to these Rules;

3.4.12 include the terms required by Rule 9.1, Rule 9.2 and Rule 9.7;

3.4.13 include the power of attorney required by Rule 10.8; and

3.4.14 include a term giving effect to Rule 3.9.

3.5 No amount shall be paid by an Eligible Employee for the grant of an Option.

3.6 The date of the agreement executed pursuant to Rule 3.4 shall be taken for all purposes of this Scheme as the Date of Grant in respect of the relevant Option.

3.7 An Option shall not be granted by any person other than the Company without the prior approval of the Board and such person will only be authorised to grant Options after it has entered into as irrevocable undertaking to the Company for the benefit of the Company and an Option Holder's Employer that such person will fulfil its obligations as Grantor under these Rules.

3.8 In the case of an EMI Option, within 30 days after the Date of Grant, the Option Holder shall correctly complete, sign and date the relevant EMI Notice and return it to the Option Holder's Employer.

3.9 If an Option Holder granted an EMI Option does not correctly complete, sign and date the relevant EMI Notice and return it to the Option Holder's Employer within 60 days after the Date of Grant the relevant Option shall automatically lapse at the end of that period.

3.10 The Option Holder's Employer shall, in respect of any Option intended to be an EMI Option:

3.10.1 send an original of the duly completed EMI Notice so as to be received by the Small Company Enterprise Centre of HMRC within the period of 92 days after the relevant Date of Grant (or such other period as may be specified by paragraph 44 of Schedule 5 to ITEPA 2003 at the relevant time); and

3.10.2 keep each Option Agreement available for inspection by HMRC at any time.

3.11 The Option Agreement shall serve as evidence of the grant of the Option and accordingly no certificates shall be issued to the Option Holder.

4. OPTION PRICE

4.1 Subject to Rule 3.4 and any adjustment being made pursuant to Rule 14, the Option Price shall be determined by the Board (with the prior consent of the Grantor, where appropriate).

4.2 In the case of a New Share Option, the Option Price shall not be less than the nominal value of a Share.

5. VESTING SCHEDULE AND PERFORMANCE TARGETS

5.1 An Option may be granted subject to either, or both, a Vesting Schedule and Performance Targets as the Board shall determine.

5.2 An Option may be granted on terms that different proportions of the Option Shares shall respectively become Vested Shares if the Option Holder is continuously Connected throughout such different periods, beginning with the Date of Grant, as the Board shall specify in the Option Agreement.

5.3 An Option may be granted on terms that the extent to which the Option Shares become Vested Shares shall depend upon the extent to which one or more Performance Targets specified in the Option Agreement is attained (so that if and insofar as any such Performance Target is not attained, the Option shall then lapse and cease to be exercisable in respect of the proportion of Option Shares which does not then become Vested Shares).

5.4 A Performance Target may be specified to apply to the whole or part only of an Option.

5.5 After an Option has been granted the Board may (with the consent of the Grantor, where appropriate) amend a Vesting Schedule so as to bring forward the time at which any Option Shares shall become Vested Shares or vary any Performance Target imposed pursuant to Rule 5.1 PROVIDED THAT no such variation shall be made unless an event has occurred or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Targets should be so varied for the purpose of ensuring that either the objective criteria against which the performance of the Group and/or any Group Company and/or any division and/or the Option Holder will then be measured will be, in the reasonable opinion of the Board, a fairer measure of such performance or that any varied Performance Target will afford a more effective incentive to Option Holders and will be no more difficult to satisfy than was the Performance Target when first set.

5.6 After an Option has been granted the Board may (with the consent of the Grantor, where appropriate), waive in whole or in part any requirement that a Performance Target be met as a condition of exercise of an Option PROVIDED THAT no such waiver shall be made unless an event or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Target no longer afford an effective incentive to the Option Holder.

5.7 The Board shall determine whether, and to what extent, any Performance Targets have been satisfied.

5.8 If an Option is subject to any Performance Target, the Board shall notify the Option Holder (and the Grantor, if not the Company) within a reasonable time after the Board becomes aware of the relevant information:

5.8.1 whether (and, if relevant, to what extent) the Performance Target has been satisfied and the relevant Option has therefore vested;

5.8.2 of any subsequent change in whether, or the extent to which, the Performance Target has been satisfied;

5.8.3 when that Performance Target has become incapable of being satisfied, in whole or in part; and

5.8.4 of any waiver or variation of that Performance Target under Rule 5.5 or 5.6.

5.9 The number of Shares in respect of which an Option shall become vested on any occasion shall be rounded to the nearest whole number.

5.10 If, in consequence of a Performance Target being met, an Option becomes vested in respect of some but not all of the Option Shares, it shall thereupon lapse and cease to be exercisable in respect of the balance of the Option Shares if such Performance Target is incapable of being met in respect of the balance of such Option Shares.

6. LIMITS

6.1 Unless permitted by Schedule 5 to ITEPA 2003 or such other legislation as may from time to time govern the granting of EMI Options, no person shall be granted EMI Options which would, at the time they are granted, result in that person exceeding the £250,000 maximum entitlement as prescribed in paragraph 5 of Schedule 5 to ITEPA 2003 (or such other amount as may be specified by Schedule 5 to ITEPA 2003 at the relevant time).

6.2 Unless permitted by Schedule 5 to ITEPA 2003 or such other legislation as may from time to time govern the granting of EMI Options, no person shall be granted EMI Options which would, at the time that they are granted, result in the Company exceeding the £3,000,000 maximum value of shares prescribed in paragraph 7 of Schedule 5 to ITEPA 2003 (or such other amount as may be specified by Schedule 5 to ITEPA 2003 at the relevant time).

6.3 A Grantor may only grant EMI Options whilst the requirements of Schedule 5 to ITEPA 2003 are met and if any of the requirements are not met, the Option shall continue to subsist but not as an EMI Option.

6.4 For the avoidance of doubt, the limitations under this Rule 6 do not apply to Options which are not EMI Options.

7. EXERCISE AND LAPSE OF OPTIONS

7.1 An Option shall not in any event be exercised later than 5.00 pm GMT on the day immediately preceding the tenth anniversary of the Date of Grant or such earlier date as may be specified in the relevant Option Agreement and shall lapse if not exercised by such date.

7.2 Subject to Rules 11.2 and 13.2 an Option may only ever be exercised in respect of Vested Shares or such greater proportion of the Option Shares as may be notified in writing to the Option Holder by the Board.

7.3 Except as mentioned in Rules 7.4, 11 and 13 or as otherwise provided in the relevant Option Agreement an Option may not be exercised unless the Option Holder is at the time of exercise Connected with a Group Company.

7.4 If an Option Holder ceases to be Connected with any member of the Group then an Option granted to him may only be exercised (if at all) in relation to such proportion of the Option Shares, and (subject to Rule 7.1) within such period, as the Board shall (with the consent of the Grantor, where appropriate) determine and notify to the Option Holder (or, where appropriate, his Personal Representatives) and shall otherwise lapse and cease to be exercisable on the date of cessation **PROVIDED THAT** unless such determinations are made by the Board prior to the expiry of the period of three months beginning with the date on

which the Option Holder ceases to be so Connected then such Option may not be exercised and shall be deemed to have lapsed and ceased to be exercisable as from the date of such cessation.

7.5 Save for the express requirements of Rule 7.4 there are absolutely no restrictions (or implied restrictions) under these Rules or otherwise on the Board’s freedom to make whatever decision it wishes (or no decision at all) under Rule 7.4. In doing so, the Board may take into account (or disregard) whatever factors it wishes. An Option Holder shall have no entitlement to, and m not claim, compensation or damages (or any other remedy) from any Group Company or any former Group Company in respect of any Board decision under Rule 7.4 (or any failure by the Board to consider making a decision).

7.6 An Option shall immediately lapse and cease to be exercisable:

7.6.1 if, in the case of an EMI Option, within the period of 60 days commencing on the Date of Grant, the Option Holder does not correctly complete, sign and return the relevant EMI Notice and return it to the Option Holder’s Employer;

7.6.2 subject to Rules 7.4, 11 and 12, if the Option Holder ceases to be Connected with any member of the Group for any reason (including death);

7.6.3 if the Board shall have exercised its discretion pursuant to Rule 7.4 and the relevant Option shall not have been validly exercised within the period allowed for exercise and specified by the Board pursuant to Rule 7.4, at the end of that period;

7.6.4 at 5.00pm GMT on the day preceding the tenth anniversary of the Date of Grant;

7.6.5 if the Option (or any rights under it) is transferred or assigned (other than to the Personal Representatives of the Option Holder on the death of the Option Holder), mortgaged, charged or any other security interest created over it or otherwise disposed of by the Option Holder or the Option Holder attempts to do any such thing;

7.6.6 if the Option Holder is adjudged bankrupt under Part IX of the Insolvency Act 1986, or applies for an interim order under Part VIII of the Insolvency Act 1986, or proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986, or takes similar steps, or is similarly affected under the laws of any jurisdiction that correspond to those provisions of the Insolvency Act 1986;

7.6.7 at the end of the 40 day period referred to in Rule 11.1 or, if earlier, at the end of any period specified by the Board pursuant to Rule 11.2;

7.6.8 at the end of the 40 day period referred to in Rule 13.1 or, if earlier, at the end of any period specified by the Board pursuant to Rule 13.2;

7.6.9 if any Performance Target to which the Option is subject becomes incapable of being attained by the end of the relevant Performance Period.

8. MANNER OF EXERCISE OF OPTIONS

8.1 An Option shall be exercised in whole or in part by the Option Holder (or, as the

case may be, his Personal Representatives) delivering to the Company (acting as agent of the Grantor) a written exercise notice (in such form prescribed by the Board from time to time) specifying the number of Shares in respect of which the Option is being exercised.Such notice shall be accompanied by the relevant Option Agreement and by payment of an amount equal to the Option Price multiplied by the number of Shares specified in the exercise notice in respect of which the Option is exercised and by any payment required under Rule 9 and/or any documentation relating to arrangements or agreements required under Rule 9.

8.2 Where an Option is exercised in part only the balance of the Option not thereby exercised shall continue to be exercisable in accordance with these Rules and the relevant Option Agreement and the Grantor shall endorse on the Option Agreement a statement to the effect that the Agreement remains valid in respect of that part of his Option which the Option Holder shall have elected not to exercise.

8.3 Any exercise notice shall be invalid:

8.3.1 to the extent that it is inconsistent with the Option Holder's rights under these Rules and/or the Option Agreement; and

8.3.2 if any of the requirements of Rule 8.1 are not met; or

8.3.3 if any payment referred to in Rule 8.1 is made by a cheque that is not honoured on first presentation or in any other manner which fails to transfer the expected value to the Company.

8.4 A notice to exercise an Option by an Option Holder will be invalid:

8.4.1 when any Group Company has begun disciplinary proceedings against the relevant Option Holder which have not been concluded; or

8.4.2 while any Group Company is investigating the relevant Option Holder's conduct and may as a result begin disciplinary proceedings; or

8.4.3 while there is a breach of the relevant Option Holder's contract of employment which entitles any Group Company to dismiss the Option Holder (whether or not the Group Company is aware of that breach); or

8.4.4 at any time when the relevant Option Holder is no longer employed by a Group Company but the Option remains capable of exercise, if there was a material breach of the Option Holder's employment contract:

(a) of which no Group Company was aware (or not fully aware) until after:

(i) the time when the Option Holder ceased employment; and

(ii) the time when the Board decided to permit the exercise of the Option following the Option Holder's cessation of employment (if such permission has been granted); and

(b) which would have prevented the grant or exercise of the Option, had any Group Company been aware (or fully aware) of that breach at the relevant time.

8.5 The Board shall treat Option Holders fairly and reasonably when making decisions or taking steps under Rule 8.4.

8.6 The Company may permit the Option Holder to correct any defect referred to in Rule 8.3.2 or 8.3.3 (but shall not be obliged to do so). The date of any corrected exercise notice shall be the date of the correction rather than the original notice date for all other purposes of the Scheme.

8.7 The Company shall be entitled to satisfy any New Share Option in whole or in part by procuring that the relevant number of Shares are transferred to the Option Holder upon the exercise of his Option.

8.8 Subject to the other Rules of this Scheme, as soon as practicable and in any event not more than 30 days after receipt by the Company of a valid notice exercising a New Share Option, the Shares in respect of which the New Share Option has been exercised and in respect of which the Company has not exercised its rights pursuant to Rule 8.6 shall be allotted and issued by the Company and the Company shall as soon as possible thereafter issue share certificates in respect of such Shares.

8.9 Subject to the other Rules of this Scheme, as soon as practicable and in any event not more than 30 days after receipt by the Grantor of a notice exercising an Existing Share Option or (where the Company is exercising its rights pursuant to Rule 8.7) by the Company of a valid notice exercising a New Share Option, the person transferring shares to the Option Holder shall lodge with the Company a transfer of the number of Shares which are to be transferred to the Option Holder pursuant to the exercise of his Option together with the share certificate(s) covering such Shares and the Company shall register such transfer and shall as soon as possible thereafter issue share certificates in respect of such Shares. Shares transferred in satisfaction of the exercise of an Option shall be transferred free of any lien, charge or other security interest, and with all rights attaching to them, other than any rights determined by reference to a date before the date of transfer.

8.10 The Company shall be responsible for any stamp duty payable by an Option Holder in respect of the transfer of any Shares to him pursuant to the exercise of an Option.

8.11 Except for any rights determined by reference to a date before the date of allotment, Shares allotted and issued in satisfaction of the exercise of an Option shall rank equally in all respects with the other shares of the same class in issue at the date of allotment.

9. TAX LIABILITIES

9.1 Each Option Agreement shall include the Option Holder's irrevocable agreement to:

(a) pay to the Option Holder's Employer the amount of any Tax Liability; or

(b) enter into arrangements to the satisfaction of the Option Holder's Employer for payment of any Tax Liability.

9.2 Unless the Option Holder's Employer directs that it shall not, each Option Agreement shall include the Option Holder's irrevocable agreement that:

(a) the Option Holder's Employer may recover the whole or any

part of any Employer NICs from the Option Holder; and

(b) at the request of the Option Holder's Employer, the Option Holder shall elect (using a form approved by HMRC) that the whole or any part of the liability for Employer NICs shall be transferred to the Option Holder.

9.3 The Option Holder's Employer may decide to release the Option Holder from, or not to enforce any part of the Option Holder's obligations in respect of Employer NICs under Rule 9.1 and 9.2.

9.4 If an Option Holder does not fulfil his obligations under either Rule 9.1(a) or Rule 9.1(b) in respect of any Tax Liability arising from the exercise of an Option within seven days after the date of exercise and Shares are readily saleable at that time, the Grantor shall withhold Sufficient Shares from the Shares which would otherwise be delivered to the Option Holder. From the net proceeds of sale of those withheld Shares, the Granter shall pay to the Option Holder's Employer an amount equal to the Tax Liability and shall pay any balance to the Option Holder. The Option Holder's obligations under Rule 9.1(a) and Rule 9.1(b) shall not be affected by any failure of the Company to withhold Shares under this Rule 9.4.

9.5 Option Holders shall have no rights to compensation or damages on account of any tax or national insurance contributions liability which arises or is increased (or is claimed to arise or be increased) in whole or in part because of:

(a) any decision of HMRC that an Option does not meet the requirements of Schedule 5 ITEPA 2003 and is therefore not an EMI Option, however that decision may arise;

(b) any Disqualifying Event, however that event may be caused; or

(c) the timing of any decision by the Board to permit the exercise of an Option under Rule 7.4.

9.6 Each Option Agreement shall include the Option Holder's irrevocable agreement to enter into a joint election, under section 431(1) or section 431(2) of ITEPA 2003, in respect of the Shares to be acquired on exercise of the relevant Option, if required to do so by the Company or Option Holder's Employer, on or before any date of exercise of the Option.

9.7 Each Option Agreement shall include a power of attorney appointing the Company as the Option Holder's agent and attorney for the purposes of Rule 9.4 and Rule 9.6.

10. NON-TRANSFERABILITY OF OPTIONS

10.1 During his lifetime, only the individual to whom an Option is granted may exercise that Option. Options (and any rights arising under them) may not be transferred or assigned or have any charge or other security interest created over them.

11. TAKEOVERS

11.1 Subject to Rules 7.1, 11.2, and 12, if any person ("**the Controller**") acquires control of the Company as a result of:

11.1.1 making an offer to acquire the whole of the issued share capital of the Company which is made on a condition such that, if it is satisfied, the

Controller will (on its own account or acting together with others) have control of the Company; or

11.1.2 making an offer to acquire all the shares in the Company which are of the same class as the Shares (on its own account or acting together with others); or

11.1.3 entering into a share sale and purchase agreement which will result in the Controller obtaining Control of the Company upon completion (on its own account or acting together with others);

the Option Holder shall, whether or not he subsequently or in consequence of the change in control ceases to be Connected with any Group Company for any reason but subject to the provisions of Rules 7.1 and 7.2, be entitled to exercise his Option in whole or in part within the period of 40 days beginning with the date when the Controller has obtained control of the Company and (if relevant) any condition subject to which the offer is made has been satisfied and to the extent that the Option is not exercised within such period it shall lapse and cease to be exercisable.

11.2 Notwithstanding Rule 11.1, if a person makes such an offer as is referred to in Rule 11.1.1 or 11.1.2 or negotiates a share sale and purchase agreement with the shareholders of the Company which will result in a change in control, the Board may, in its absolute discretion and by notice in writing to all Option Holders, declare all outstanding Options to be exercisable in respect of all Option Shares which would become Vested Shares upon such change of control in anticipation of the change in control during a reasonable limited period specified by the Board in the notice (which period shall end immediately before the Controller obtains control of the Company, if it has not already ended). If the Board so declares, all outstanding Options may be exercised at any time during such period.If not exercised, the Options shall lapse immediately upon the expiry of such period.

12. QUALIFYING EXCHANGE OF SHARES

12.1 The provisions of Rule 12.2 shall have effect, and Rule 11.1 shall not apply if another company obtains all the shares of the Company as a result of a "qualifying exchange of shares" (falling within paragraph 40 of Schedule 5 to ITEPA 2003) and the Option Holder is invited to release his rights under his Option in consideration of the grant to him of rights (the "**Replacement Option**") which are equivalent but relate to shares in the acquiring company and the requirements of paragraphs 42 and 43 of Schedule 5 to ITEPA 2003 would be met in relation to the Replacement Option.

12.2 If the Option Holder does not agree to release his rights under his Option in consideration of the grant to him of such Replacement Option then his Option shall lapse and cease to be exercisable at the end of the period within which the Option Holder could have accepted such invitation.

13. SALE

13.1 In the event of a Sale, Options may be exercised in respect of Vested Shares whether or not the relevant Option Holder shall have ceased to be Connected with a Group Company subsequently to or in consequence of that Sale within the period of 40 days beginning with the date of the Sale and shall lapse and cease to be exercisable at the end of that period.

13.2 If the Board anticipates that a Sale may occur, the Board may invite Option Holders to exercise Options in respect of Option Shares which would become Vested Shares upon such Sale within such period preceding such Sale as the Board may specify and, if an Option is not then exercised, it shall, unless the Board otherwise determines, lapse and cease to be exercisable at the end of that period.

14. LISTING

14.1 In the event of a Listing, Options may be exercised in respect of Vested Shares within such one or more periods after the Listing as the Board shall determine and notify to Option Holders before the Listing PROVIDED THAT:

14.1.1 no such period shall be less than 7 days long; and

14.1.2 the first such period shall begin within the period of 14 days beginning with the date of Listing; and

14.1.3 if no exercise period has been specified by the Board, Options may be exercised after the Listing; and

14.1.4 if more than one exercise period has been specified by the Board, Options shall in any event be exercisable in respect of not less than one-third of the Vested Shares at any time within the first such period; and

14.1.5 the Board shall specify in writing to the Option Holders, at the same time as issuing notice of the first exercise period, the number and dates of any further exercise periods.

14.2 Subject to Rule 14.3 if, pursuant to Rule 14.1 an Option becomes exercisable in consequence of a Listing, then the Company shall have the right not to issue and allot Shares upon the exercise of such Option unless the Option Holder has first agreed with the Company (in such form as the Board shall determine) that the Option Holder shall not sell or otherwise dispose of the Shares acquired upon the exercise of such Option within such period or periods (not extending beyond the second anniversary of the date of Listing) as the Board may specify in a notice in writing to the Option Holder.

14.3 No such agreement as is mentioned in Rule 14.2 shall prevent an Option Holder from immediately disposing of such number of the Shares so acquired (by way of sale for a consideration in cash which is not less than the best consideration which may be obtained at the time of sale) as is sufficient to enable the Option Holder (after deduction of costs and expenses of sale) to recover the cost of the aggregate Option Price paid and any income tax and National Insurance contributions due in consequence of such exercise of such Option.

15. VARIATION OF SHARE CAPITAL

15.1 If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) which affects (or may affect) the value of Options to Option Holders, the Board may adjust the number and description of Shares subject to each Option and/or the Option Price of each Option in a manner which the Board, in its reasonable opinion, considers to be fair and appropriate. However:

15.1.1 the amendment of any Option granted by a Grantor other than the Company shall require the consent of that Grantor (which shall not be unreasonably withheld);

the Board should note that the amendment of an EMI Option:

(a) may be a Disqualifying Event;

(b) may be regarded by HMRC as the release of the Option and the grant of a replacement share option which lacks EMI tax advantages; and

(c) it is possible to consult the Small Company Enterprise Centre of HMRC before any amendment proposed to be made under this Rule 15 and obtain their informal confirmation that they do not consider that the amendment would fall within either (i) or (ii) above;

15.1.2 the total amount payable on the exercise of any Option in full shall not be increased; and

15.1.3 the Option Price for a Share to be newly issued on the exercise of any Option shall not be reduced below its nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant Shares exceeds the total adjusted Option Price, and to apply such amount to pay-up the relevant Shares in full).

16. RELATIONSHIP WITH EMPLOYMENT CONTRACT

16.1 This Scheme shall not form part of any contract of employment or letter of appointment between any Eligible Person and any Group Company and shall not confer on any Eligible Person any legal or equitable rights whatsoever against any such company nor give rise to any claim or cause of action at common law under statute or in equity.

16.2 The grant of an option shall not form part of the Option Holder's entitlement to remuneration or benefits pursuant to his contract of employment or letter of appointment or count as wages or remuneration for pension purposes nor does the existence of a contract of employment or a letter of appointment between any person and any Group Company give such person any right or entitlement to have an Option granted to him in respect of any number of Shares or any expectation that an Option might be granted to him whether subject to any conditions or at all.

16.3 The rights and obligations of an Option Holder under the terms of his contract of employment or letter of appointment shall not be affected by the grant of an Option or his participation in this Scheme.

16.4 The rights granted to an Option Holder upon the grant of an Option shall not afford the Option Holder any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with any Group Company for any reason whatsoever (whether or not in circumstances giving rise to a claim for wrongful or unfair dismissal).

17. VARIATIONS AND TERMINATION

17.1 The Board may from time to time in its absolute discretion, subject to Rules 17.2 and 17.3, amend, delete or add to the Rules of this Scheme in any respect as they deem desirable.

17.2 No amendment, deletion or addition shall be made which would adversely affect in any way any subsisting rights of Option Holders under the Scheme unless it is made:

17.2.1 with the prior written consent of such number of Option Holders as hold Options under the Scheme to acquire 75 per cent of the Shares which would be issued or transferred if all Options granted and subsisting under the Scheme were at that time exercised; or

17.2.2 by a resolution at a meeting of Option Holders passed by not less than 75 per cent of the Option Holders who attend and vote either in person or by proxy, and for the purposes of this Rule 17.2 the Option Holders shall be treated as a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis.

17.3 This Scheme may be terminated at any time by a resolution of the Board or of the Company in general meeting.On termination, no further Options shall be granted, but Options granted prior to such termination shall continue to be valid and exercisable in accordance with these Rules.

18. HMRC REQUESTS

The Company shall provide to HMRC (within such time limit as the HMRC directs) any information in relation to this Scheme or the grant of Options under it and an Option Holder shall:

18.1 promptly provide to the Company such information as it may reasonably request; and

18.2 consent to the Company providing such information concerning him to HMRC for the purpose of complying with such request from HMRC.

19. EMI

19.1 Except as described in this Rule, the Rules of this Scheme shall apply to EMI Options in exactly the same way as they apply to other Options.

19.2 No warranty, representation or undertaking of any nature is given to the holder of an EMI Option that the EMI Option is a qualifying option for the purposes of ITEPA 2003 or that a disqualifying event will not occur in relation to an EMI Option. Neither the Board, the Company nor any other person shall be liable to the Option Holder for any loss of whatsoever nature resulting from the failure for any reason of an Option granted as an EMI Option to meet the conditions of Schedule 5 to ITEPA 2003, whether such failure results from the inadvertent or deliberate act of the Board, the Company or any other person or for any other reason whatsoever.

20. GENERAL

20.1 Any notice or other communication under or in connection with this Scheme may be given in such manner as the Board determines to be appropriate. Items sent by post shall be sent by pre-paid first-class post and shall be deemed to have been received at 12 noon on the second business day after posting. This Rule 20.1 shall not apply to the service of any proceedings or other documents in any legal action.

20.2 The Company shall at all times ensure that the Board is authorised to satisfy all rights from time to time subsisting under Options granted pursuant to this Scheme, taking account of any other obligations of the Company to allot and issue unissued Shares.

20.3 The Board’s decision on any matter relating to this Scheme including any disputes relating to an Option shall be final and binding.

20.4 The costs of introducing and administering this Scheme shall be borne by the Company.

20.5 The Scheme shall be administered by the Board and the Board shall have power from time to time to make or vary regulations for the administration and operation of this Scheme provided that such regulations are not inconsistent with these Rules.

20.6 The Company and any other Grantor shall not be obliged to provide Option Holders with copies of any materials sent to the holders of Shares.

20.7 The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Scheme nor to any Option granted under it and no person other than the parties referred to in these Rules including, without prejudice to the generality of the foregoing, the relevant Option Holder’s Employer and the parties to an Option Agreement shall have any rights under it nor shall it be enforceable under that Act by any person other than the parties to it.

20.8 No individual shall have any claim against any member of the Group arising out of his not being admitted to participation in the Scheme which is entirely within the discretion of the Board.

20.9 In the case of the partial exercise of an Option, the Board may call in or endorse or cancel and reissue as it thinks fit, any certificate for the balance of Shares over which the Option was granted.

20.10 Neither the Company nor any Grantor shall be obliged to notify any Option Holder if an Option is due to lapse.

21. GOVERNING LAW AND JURISDICTION

21.1 These Rules and all Options granted hereunder shall be governed by and construed in accordance with English law.

21.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including a non-contractual dispute or claim) that arises out of or in connection with these Rules, the Scheme or its subject matter and any Option or its subject matter or formation.

Exhibit 10.18

ADAPTIMMUNE THERAPEUTICS LIMITED

Company Share Option Plan

Adopted by the Company on 16 March 2015

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Rules of the Adaptimmune Therapeutics Limited Company Share Option Plan

1. Interpretation

1.1 The following definitions and rules of interpretation apply in the Plan.

Adoption Date the date of the adoption of the Plan by the Company;

Aim Rules means London Stock Exchange PLC's rules relating to AIM as in force at the date of this Plan or, where the context requires, as amended or modified after the date of this agreement;

Associate has the meaning given in paragraph 12 of Schedule 4;

Associated Company has the meaning given in paragraph 35 of Schedule 4;

Board the board of directors of the Company or a committee of directors appointed by that board to carry out any of its functions under the Plan;

Business Day — a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

Company — Adaptimmune Therapeutics Limited, a company incorporated and registered in England with number 9338148;

Connected — has the meaning given in section 718 of ITEPA 2003;

Constituent Company — any of the following:

(a) the Company; and

(b) any Eligible Company nominated by the Board to be a Constituent Company at the relevant time;

Control — has the meaning given in section 719 of ITEPA 2003;

Date of Grant — the date on which an Option is granted under the Plan;

Eligible Company — any Subsidiary of the Company of which the Company has Control;

Eligible Employee — any Employee who:

(a) does not have a Material Interest (either on his own or together with one or more of his Associates), and has not had such an interest in the last 12 months; and

(b) has no Associate or Associates that has or (taken together) have a Material Interest, or had such an interest in the last 12 months; and

(c) is either:

(i) not a director of any Constituent Company; or

(ii) a director of a Constituent Company who is required to devote at least 25 hours per week (excluding meal breaks) to his duties;

Employee — a bona fide employee of a Constituent Company;

Employer NICs — Secondary class 1 (employer) NICs (or any similar liability for social security contributions in any jurisdiction) that are included in any Tax Liability (or that would be included in any Tax Liability if an election of the type referred to in rule 8.2.2 had not been made) and that may be lawfully recovered from the Option Holder;

Exercise Price — the price at which each Share subject to an Option may be acquired on the exercise of that Option, which (subject to rule 14):

(a) if Shares are to be newly issued to satisfy the exercise of the Option, may not be less than the nominal value of a Share;

(b) may not be less than the Market Value of a Share on the Date of Grant;

Existing CSOP Options — all:

(a) Options; and

(b) options granted under any other Schedule 4 CSOP that has been established by the Company or any of its Associated Companies,

that can still be exercised;

Existing EMI Options — all qualifying options (as defined in section 527 of ITEPA 2003) that have been granted as a result of employment with the Company (or any other member of a group of companies to which the Company belongs) that can still be exercised;

Existing Option — an option or any other right to acquire or receive Shares granted under any Share Incentive Scheme (including the Plan), that remains capable of exercise, or in the case of options or rights that do not require exercise, remains capable of satisfaction;

Grantor — the person granting an Option, that may be:

(a) the Company; or

(b) the trustees of an employee benefit trust authorised by the Board to grant Options at the relevant time; or

(c) any other person so authorised;

Group	the Company and any other Constituent Companies from time to time;
HMRC	HM Revenue & Customs;
ITEPA 2003	the Income Tax (Earnings and Pensions) Act 2003;
Key Feature	any provision of the Plan that is necessary to meet the requirements of Schedule 4;
Listing	the listing of the securities of the Company on the London Stock Exchange (including the AIM Market) or any recognised investment exchange (as defined in section 285 of the financial Services and Market Act 2000) including NASDAQ and NASDAQ Europe and their respective share dealing markets and the Listing shall be treated as occurring on the day on which trading of the securities of the Company begins;
Listing Rules	the Listing Rules issued by the United Kingdom Listing Authority, as amended from time to time;
Market Value	market value determined in accordance with the applicable provisions of Part 8 of the Taxation of Chargeable Gains Act 1992, provided that if Shares are subject to a Relevant Restriction, Market Value of those Shares shall be determined

	as if they were not subject to a Relevant Restriction;
Material Interest	has the meaning given in paragraph 10 of Schedule 4;
Model Code	the model code on dealings in shares set out in the Listing Rules;
Option	a right to acquire Shares granted under the Plan;
Option Certificate	a certificate setting out the terms of an Option, issued under rule 2.3 which shall be substantially in the form set out in Appendix 1 to the rules or in such other form as approved by the Board from time to time;
Option Holder	an individual who holds an Option or, where applicable, his personal representatives;
Option Shares	the Shares over which an Option subsists;
Performance Condition	any condition set under rule 3 that: (a) must be met before an Option can be exercised at all; and/or (b) provides that the extent to which an Option becomes capable of exercise shall be determined by reference to performance over a certain period measured against specified targets;
Personal Data	any personal information which could identify an Option Holder including Options held under the Plan or under any other employee share scheme operated by the Company;
Personal Representatives	in relation to an Option Holder, the personal representatives of the Option Holder (being either the executors of his will to whom a valid grant of probate has been made or, if he dies intestate, the duly appointed administrator(s) of his estate) who have produced to the Company evidence of their appointment as such;
Plan	the employee share option plan constituted and governed by these rules, as amended from time to time;
Qualifying Shares	Shares which satisfy the conditions specified in paragraphs 16 to 18 and 20 of Schedule 4;
Reorganisation	the obtaining of Control of the Company after the

	Date of Grant by a company owned substantially by the same persons after the obtaining of Control as owned the Company prior to the change of Control;
Relevant CSOP Options	all Options granted under the Plan (and any other Schedule 4 CSOP as a result of employment with the Company (or any other member of a group of companies to which the Company belongs) that can still be exercised;
Relevant Event	has the meaning given in paragraph 25A(7C) of Schedule 4;
Relevant Offer	either: (a) a general offer to acquire the whole of the issued share capital of the Company which is either unconditional or which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or (b) a general offer to acquire all the Shares, and for these purposes the reference to the “whole of the issued share capital” and “all the Shares” shall not be taken to include any capital or Shares held by the person making the offer or a person Connected with that person, and it does not matter whether the offer is made to different shareholders by different means;

Relevant Restriction	any provision included in any contract, agreement, arrangement or condition to which any of sections 423(2), 423(3) and 423(4) of ITEPA 2003 would apply if references in those sections to employment-related securities were references to Shares;
Rollover Period	any period during which Options may be exchanged for options over shares in another company (under paragraph 26 of Schedule 4, rule 11);
Sale	an unconditional agreement being entered into for the sale to a person other than a Constituent Company, of the whole, or substantially the whole, of the business and assets of the Company;
Schedule 4	Schedule 4 to ITEPA 2003;
Schedule 4 CSOP	a share plan that meets the requirements of

	Schedule 4 to ITEPA 2003;
Share Incentive Scheme	any arrangement to provide employees and/or directors with shares;
Shares	£0.001 ordinary shares in the Company (subject to rules 11 and 14);
Subsidiary	has the meaning given in section 1159 of the Companies Act 2006;
Sufficient Shares	the smallest number of Shares that, when sold, will produce an amount at least equal to the relevant Tax Liability (after deduction of brokerage and any other charges or taxes on the sale);
Takeover	the company coming under the Control of a person or persons as mentioned in rule 10.1;
Tax Liability	the total of:
	(a) any PAYE income tax and primary class 1 (employee) national insurance contributions (or any similar liability to withhold amounts in respect of income tax or social security contribution in any jurisdiction) that any employer (or former employer) of an Option Holder is liable to account for as a result of the exercise of an Option; and
	(b) if the relevant Option includes the requirement specified in rule 8.2 any Employer NICs that any employer (or former employer) of an Option Holder is liable to pay as a result of the exercise of an Option;
United Kingdom Listing	the Financial Conduct Authority (or any successor
Authority	body carrying out the same functions), acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;
Vested Shares	Shares which, subject to the following rules of this Scheme, may at the relevant time be acquired by the exercise of an Option in accordance with these Rules in consequence of the conditions set out in any applicable Vesting Schedule or Performance Conditions being met; and
Vesting Schedule	such one or more time-based conditions as may be specified by the Board in the Option Certificate as mentioned in rules 3.1 and 3.2.

1.2 Rule headings shall not affect the interpretation of the Plan.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.7 A reference to **writing** or **written** includes fax and e-mail.

1.8 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

1.9 A reference to the Plan or to any other agreement or document referred to in the Plan is a reference to the Plan or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of the Plan) from time to time.

1.10 References to rules are to the rules of the Plan.

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

2. <u>Grant of Options</u>

2.1 Subject to the rules of the Plan, any Grantor may grant Options to any Eligible Employee it chooses at its absolute discretion.

2.2 Options may not be granted:

2.2.1 at any time when that grant would be prohibited by, or in breach of any:

(a) law; or

(b) regulation with the force of law; or

(c) rule of an investment exchange on which Shares are listed or traded, part of the Model Code or any other non-statutory rule with a purpose

similar to any part of the Model Code that binds the Company or with which the Board has resolved to comply; or

2.2.2 at any time when Shares are not Qualifying Shares.

2.3 An Option shall be granted by the Grantor executing an Option Certificate. Each Option Certificate shall be sent to the relevant Option Holder and shall specify (without limitation):

2.3.1 the Date of Grant of the Option;

2.3.2 the number and class of the Shares over which the Option is granted;

2.3.3 the Exercise Price;

2.3.4 the date(s) after which the Option, or part of the Option, may be exercised, unless an earlier event occurs to cause the Option to lapse or to become exercisable, in whole or in part.

2.3.5 the date when the Option will lapse, assuming that the Option is not exercised earlier and no event occurs to cause the Option to lapse earlier.

2.3.6 any Performance Conditions , and the method by which the Performance Conditions may be varied or waived;

2.3.7 a statement that:

(a) the Option is subject to these rules, Schedule 4 and any other legislation applying to Schedule 4 CSOPs; and

(b) the provisions listed in rule 2.3.7(a) shall prevail over any conflicting statement relating to the Option's terms; and

2.3.8 whether or not the shares are subject to any Relevant Restrictions and, if so, the nature of the Relevant Restrictions.

2.4 No amount shall be paid for the grant of an Option.

3. <u>Vesting Schedule and Performance Conditions</u>

3.1 An Option may be granted subject to either, or both, a Vesting Schedule and Performance Conditions as the Board shall determine.

3.2 An Option may be granted on terms that different proportions of the Option Shares shall respectively become Vested Shares if the Option Holder holds continuous employment within the Group throughout such different periods, beginning with the Date of Grant, as the Board shall specify in the Option Certificate.

3.3 An Option may be granted on terms that the extent to which the Option Shares become Vested Shares shall depend upon the extent to which one or more Performance Conditions specified in the Option Certificate is attained (so that if and insofar as any such Performance Condition is not attained, the Option shall then lapse and cease to be exercisable in respect of the proportion of Option Shares which does not then become Vested Shares).

3.4 A Performance Condition may be specified to apply to the whole or part only of an Option.

3.5 After an Option has been granted the Board may (with the consent of the Grantor, where appropriate) amend a Vesting Schedule so as to bring forward the time at which any Option Shares shall become Vested Shares or vary any Performance Condition imposed pursuant to rule 3.1 PROVIDED THAT no such variation shall be made unless an event has occurred or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Conditions should be so varied for the purpose of ensuring that either the objective criteria against which the performance of the Group and/or any Constituent Company and/or any division and/or the Option Holder will then be measured will be, in the reasonable opinion of the Board, a fairer measure of such performance or that any varied Performance Condition will afford a more effective incentive to Option Holders and will be no more difficult to satisfy than was the Performance Condition when first set.

3.6 After an Option has been granted the Board may (with the consent of the Grantor, if appropriate), waive in whole or in part any requirement that a Performance Condition be met as a condition of exercise of an Option PROVIDED THAT no such waiver shall be made unless an event or events have occurred in consequence of which the Board reasonably considers that the terms of the existing Performance Condition no longer afford an effective incentive to the Option Holder.

3.7 The Board shall determine whether, and to what extent, any Performance Conditions have been satisfied.

3.8 If an Option is subject to any Performance Condition, the Board shall notify the Option Holder (and the Grantor, if not the Company) within a reasonable time after the Board becomes aware of the relevant information:

3.8.1 whether (and, if relevant, to what extent) the Performance Condition has been satisfied and the relevant Option has therefore vested;

3.8.2 of any subsequent change in whether, or the extent to which, the Performance Condition has been satisfied;

3.8.3 when that Performance Condition has become incapable of being satisfied in whole or in part; and

3.8.4 of any waiver or variation of that Performance Condition under rule 3.5 or rule 3.6.

3.8.5 the number of Shares in respect of which an Option shall become vested on any occasion shall be rounded to the nearest whole number.

3.8.6 If, in consequence of a Performance Condition being met, an Option becomes vested in respect of some but not all of the Option Shares, it shall thereupon lapse and cease to be exercisable in respect of the balance of the Option Shares if such Performance Condition is incapable of being met in respect of the balance of such Option Shares.

4. Individual Limits on Grants

4.1 References to Market Value in this rule 4 are to the Market Value on the date on which the relevant option was granted.

4.2 If the grant of any share option intended to be an Option (referred to in this rule 4.2 as the Excess Option) would cause the total Market Value of shares subject to:

4.2.1 the Excess Option; and

4.2.2 all Existing CSOP Options held by the relevant Eligible Employee,

to exceed £30,000 (or any other amount specified in paragraph 6 of Schedule 4 at the relevant time), the whole of that Excess Option shall take effect as a share option granted outside the Plan (but subject to the same terms and conditions as if it were an Option) and without the tax advantages available for Options.

4.3 If the grant of any share option intended to be an Option (referred to in this rule 4.3 as the Excess Option) would cause the total Market Value of shares subject to:

4.3.1 the Excess Option; and

4.3.2 all Relevant CSOP Options held by the relevant Eligible Employee; and

4.3.3 all Existing EMI Options held by the relevant Eligible Employee,

to exceed £250,000 (or any other amount specified in section 536(1)(e) of ITEPA 2003 at the relevant time), the whole of that Excess Option shall take effect as a share option granted outside the Plan (but subject to the same terms and conditions as if it were an Option) and without the tax advantages available for Options.

5. Lapse and Suspension Of Options

5.1 Options may not be transferred or assigned or have any charge or other security interest created over them. An Option shall lapse if the relevant Option Holder attempts to do any of those things. But, the transfer of an Option to an Option Holder’s Personal Representatives on the death of the Option Holder will not cause an Option to lapse.

5.2 Subject to rule 6.10, an Option shall lapse on the earliest of the following:

5.2.1 any attempted action by the Option Holder falling within rule 5.1; or

5.2.2 when a Performance Condition applying to the whole Option becomes incapable of being met, as a result of which no part of the Option can be exercised; or

5.2.3 the date on which the Option shall lapse, as specified in the Option Certificate; or

5.2.4 the first anniversary of the Option Holder’s death; or

5.2.5 the expiry of any time limit for the exercise of an Option specified in rule 6;

5.2.6 if rule 5.4 applies, the earliest applicable event specified in rule 5.8; or

5.2.7 if rule 10 or rule 12 applies, the time specified for the lapse of the Option under the relevant rule; or

5.2.8 if a New Option is offered in exchange for an Old Option in accordance with rule 11 where the Acquiring Company obtains Control of the Company pursuant to a Reorganisation, the Old Option shall lapse 40 days from the later of the date of the Reorganisation or the date the New Option is offered; or

5.2.9 when the Option Holder becomes bankrupt under Part IX of the Insolvency Act 1986, or applies for an interim order under Part VIII of the Insolvency Act 1986, or proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986, or takes similar steps, or is similarly affected, under laws of any jurisdiction that correspond to those provisions of the Insolvency Act.

5.3 Part of an Option shall lapse where:

5.3.1 a Performance Condition set for that Option has been met in such a way that the Option has become, and shall remain, exercisable only in part; or

5.3.2 a Performance Condition set for part of that Option becomes incapable of being met, as a result of which that part of the Option cannot be exercised; or

5.3.3 Rule 5.4 applies and the Board has determined under rule 6.4 that the Option may be exercised, but only in part.

5.4 Subject to rules 5.6, 6.4 and 6.10, an Option (in these rules, the Suspended Option) cannot be exercised under any rule of the Plan after the Option Holder has ceased employment with any Eligible Company for any reason (other than those specified in rule 6.3) unless:

5.4.1 the Option Holder becomes (or remains) an employee of another Eligible Company at (or about) the same time; or

5.4.2 the Board decides to permit the exercise of the Suspended Option under rule 6.4.

5.5 The Board shall notify the relevant Grantor (if the Grantor is not the Company) of any Option to which rule 5.4 applies, within a reasonable time after the Board becomes aware of that fact.

5.6 If:

5.6.1 notice to terminate employment is given by or to an Option Holder; and

5.6.2 that termination falls within rule 5.4,

the time the notice is given shall be treated under rule 5.4 (but not rule 5.8.2(a)) as the time at which the relevant employment ends. If this rule 5.6 applies, an Option Holder will not be able to exercise his Option after the giving of notice by or to him, subject to rule 6.4.

5.7 A Suspended Option shall not become exercisable under these rules unless the Board decides to permit its exercise under rule 6.4.

5.8 Unless it lapses earlier under rule 5.2, a Suspended Option shall lapse:

5.8.1 if the Board has decided that the Suspended Option may be exercised in whole or in part under rule 6.4, at the end of the period during which it may be exercised under that Board decision; or

5.8.2 if the Board has not decided that the Suspended Option may be exercised in whole or in part under rule 6.4, on the earlier of:

(a) the date falling 90 days after the relevant cessation of employment; or

(b) any date on which the Board determines that it will not allow exercise of the Suspended Option under rule 6.4.

6. <u>**Exercise of Options**</u>

6.1 Subject to rule 6.10, an Option may not in any event be exercised after the tenth anniversary of the Date of Grant.

6.2 Subject to rules 10.2 and 12.2 an Option may only ever be exercised in respect of Vested Shares.

6.3 If the Option Holder ceases to be an employee of any Eligible Company (so that he is no longer an employee of any such company) by reason of injury, disability, redundancy, retirement, a company ceasing to be an Eligible Company or a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006, his Option(s) may be exercised during the 90 days after the relevant cessation of employment.

6.4 If rule 5.4 applies:

6.4.1 At any time during the 90 days after the relevant cessation of employment, the Board may, acting fairly and reasonably, decide that all or any part of the Suspended Option may be exercised.

6.4.2 The Board may specify a period for the exercise of a Suspended Option under this rule 6.4 that begins and/or ends before the period for exercise specified in the Option Certificate.

6.4.3 Any period specified by the Board for the exercise of a Suspended Option under this rule 6.4 may not end later than:

(a) the latest date on which that Option could have been exercised under the Option Certificate if it had not become a Suspended Option; and

(b) the date falling 12 months after the relevant cessation of employment if the reason for the cessation is the death of the Option Holder.

6.4.4 An Option to which this rule 6.4 applies:

(a) may be exercised in accordance with the terms of any decision of the Board to permit its exercise under this rule 6.4, subject to rule 5.8; and

(b) shall lapse according to rule 5.3.3 (if applicable) and rule 5.8.

6.4.5 Unless otherwise specified by the Board exercise of an Option to which this rule 6.4 applies shall continue to be subject to rule 6.2.

6.4.6 The Board shall notify the relevant Option Holder (and the relevant Grantor, if not the Company) of any decision made under this rule 6.4, including any decision not to permit the exercise of a Suspended Option, within a reasonable time after making it.

6.5 No Option may be exercised when its exercise is prohibited by, or would be a breach of, any of the following that then apply:

6.5.1 the Model Code; or

6.5.2 the AIM rules; or

6.5.3 any other rule, code or set of guidelines (such as a personal dealing code adopted by the Company) with a similar purpose and effect to any part of the Model Code; or

6.5.4 any law or regulation with the force of law.

6.6 No Option may be exercised at any time when the Option Holder:

6.6.1 has a Material Interest (any interests of the Option Holder's Associates being treated as belonging to the Option Holder for this purpose); or

6.6.2 had a Material Interest in the 12 months before that time (any interests of the Option Holder's Associates being treated as having belonged to the Option Holder for this purpose).

6.7 Exercise of the Option is conditional upon the Option Holder executing, if so required by the Company, a deed of adherence (in such form as may be required by the Company) with the Company and all persons who are holders of shares in the capital of the Company at the date of exercise of the Option whereby the Option Holder becomes a party to any shareholders' agreement or other document having a similar effect which is in force between the Company and all persons who, at the date of exercise of the Option, are holders of shares in the capital of the Company.

6.8 An Option may only be exercised to the extent that any Performance Conditions have been met.

6.9 An Option may only be exercised if the Option Holder has:

6.9.1 confirmed his agreement to rule 8 in writing (this confirmation may be included in the exercise notice); and

6.9.2 made any arrangements, or entered into any agreements, required under rule 8.

6.10 If an Option Holder dies before the lapse of his Option, the Option may be exercised by his Personal Representatives at any time during the period of 12 months after the date of death, notwithstanding any contrary provision in the Plan save to the extent that contrary provision would not breach paragraph 25 of Schedule 4.

6.11 Subject to Rule 6.12, no Option may be exercised at any time when the Shares to which the Option relates are not Qualifying Shares.

6.12 If, in consequence of a Relevant Event, the Shares to which an Option relates are no longer Qualifying Shares, Options may be exercised under Rule 10 no later than 20 days after the day on which the Relevant Event occurs, notwithstanding that the Shares no longer meet those conditions (but not at any time when exercise would not be permitted under Rule 10, even if those conditions were met).

6.13 Options may be granted on terms requiring the Option Holder to be bound by such restrictions on sale or other disposition of the Shares acquired on exercise of the Option as the Board may require in relation to the Company's first underwritten public offering of Shares under the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (or any such offering of a company which acquires the Company pursuant to a Reorganisation).

7. Manner of Exercise Of Options

7.1 Where an Option is exercised in part, the Grantor shall issue a new Option Certificate for the Shares that are still subject to the Option.

7.2 An Option shall be exercised by the Option Holder giving a written exercise notice to the Company (acting as agent for the Grantor if the Grantor is not the Company), that shall:

7.2.1 set out the number of Shares over which the Option Holder wishes to exercise the Option. If that number exceeds the number over which the Option may be validly exercised at the time:

(a) the Option shall be treated as exercised only in respect of that lesser number; and

(b) any excess amount paid to exercise the Option or meet any Tax Liability shall be refunded; and

7.2.2 be made using a form that the Board will approve ;

7.2.3 include a power of attorney appointing the Company as the Option Holder's agent and attorney for the purposes of rule 8.2.2, rule 8.4 and rule 8.6; and

7.2.4 include the confirmation required under rule 6.9.1 (unless this has been provided separately).

7.3 Any exercise notice shall be accompanied by:

7.3.1 payment of an amount equal to the Exercise Price multiplied by the number of Shares specified in the notice; and

7.3.2 any payment required under rule 8; and/or

7.3.3 any documents relating to arrangements or agreements required under rules 6.7, 6.13 and 8.

7.4 Any exercise notice shall be invalid:

7.4.1 to the extent that it is inconsistent with the Option Holder's rights under these rules and the Option Certificate; or

7.4.2 if any of the requirements of rule 7.2 or rule 7.3 are not met; or

7.4.3 if any payment referred to in rule 7.3 is made by a cheque that is not honoured on first presentation or in any other manner that fails to transfer the expected value to the Grantor.

The Grantor may permit the Option Holder to correct any defect referred to in rule 7.4 (but shall not be obliged to do so). The date of any corrected exercise notice shall be the date of the correction rather than the original notice date for all other purposes of the Plan.

7.5 Shares shall be allotted and issued (or transferred, as appropriate) within 30 days after a valid Option exercise, subject to the other rules of the Plan.

7.6 Except for any rights determined by reference to a date before the date of allotment, Shares allotted and issued in satisfaction of the exercise of an Option shall rank equally in all respects with the other shares of the same class in issue at the date of allotment.

8. Tax Liabilities

8.1 Each Option shall include a requirement that the Option Holder irrevocably agrees to:

8.1.1 pay to the Company, his employer or former employer (as appropriate) the amount of any Tax Liability; or

8.1.2 enter into arrangements to the satisfaction of the Company, his employer or former employer (as appropriate) for payment of any Tax Liability.

8.2 Unless the Constituent Company that employs the relevant Eligible Employee directs that it shall not, each Option shall include a requirement that the Option Holder irrevocably agrees that:

8.2.1 the Company, his employer or former employer (as appropriate) may recover the whole or any part of any Employer NICs from the Option Holder; or

8.2.2 at the request of the Company, his employer or former employer, the Option Holder shall elect (using a form approved by HMRC) that the whole or any part of the liability for Employer NICs shall be transferred to the Option Holder.

8.3 An Option Holder's employer or former employer may decide to release the Option Holder from, or not to enforce, any part of the Option Holder's obligations in respect of Employer NICs under rule 8.1 and rule 8.2.

8.4 If an Option Holder does not fulfil his obligations under either rule 8.1.1 or rule 8.1.2 in respect of any Tax Liability arising from the exercise of an Option within seven days after the date of exercise and Shares are readily saleable at that time, the Grantor shall withhold Sufficient Shares from the Shares that would otherwise be delivered to the Option Holder. From the net proceeds of sale of those withheld Shares, the Grantor shall pay to the Company, employer or former employer an amount equal to the Tax Liability and shall pay any balance to the Option Holder.

8.5 Option Holders shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from the Plan ceasing to be a Schedule 4 CSOP.

8.6 Each Option shall include a requirement that the Option Holder irrevocably agrees to enter into a joint election under section 431(1) or section 431(2) of ITEPA 2003, if required to do so by the Company, his employer or former employer, on or before the date of exercise of the Option.

9. Relationship with Employment Contract

9.1 The rights and obligations of any Option Holder under the terms of his office or employment with the Company (or any Eligible Company or former Eligible Company) shall not be affected by being an Option Holder.

9.2 The value of any benefit realised under the Plan by Option Holders shall not be taken into account in determining any pension or similar entitlements.

9.3 Option Holders and Employees shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:

9.3.1 termination of office or employment with; or

9.3.2 notice to terminate office or employment given by or to,

the Company, any Eligible Company or any former Eligible Company. This exclusion of liability shall apply however termination of office or employment, or the giving of notice, is caused and however compensation or damages may be claimed.

9.4 Option Holders and Employees shall have no rights to compensation or damages from the Company, any Constituent Company or any former Constituent Company on account of any loss in respect of Options or the Plan where such loss arises (or is claimed to arise), in whole or in part, from:

9.4.1 any company ceasing to be a Constituent Company; or

9.4.2 the transfer of any business from a Constituent Company to any person that is not a Constituent Company.

This exclusion of liability shall apply however the change of status of the relevant Constituent Company, or the transfer of the relevant business, is caused, and however compensation or damages may be claimed.

9.5 An Employee shall not have any right to receive Options, whether or not he has previously been granted any.

10. Takeovers

10.1 Subject to rules 6.1 and 10.2, if any person ("**the Controller**") acquires Control of the Company as a result of a Relevant Offer, or entering into a share sale and purchase agreement which will result in the Controller obtaining Control of the Company upon completion (on its own account or acting together with others); the Option Holder shall, whether or not he subsequently or in consequence of the change in control ceases to be employed by any Constituent Company for any reason but subject to the provisions of rule 6.2, be entitled to exercise his Option in relation to Vested Shares within the period of 40 days beginning with the date when the Controller has obtained Control of the Company and (if relevant) any condition subject to which the

offer is made has been satisfied and to the extent that the Option is not exercised within such period it shall lapse and cease to be exercisable. This clause 10 shall not apply where the Controller acquires Control of the Company as a result of a Reorganisation.

10.2 Notwithstanding rule 10.1, if a person makes a Relevant Offer or negotiates a share sale and purchase agreement with the shareholders of the Company which will result in a change in Control, the Board may, in its absolute discretion and by notice in writing to all Option Holders, declare all outstanding Options to be exercisable in respect of all Option Shares which would become Vested Shares upon such change of Control in anticipation of the change in Control during a reasonable limited period specified by the Board in the notice (which period shall end immediately before the Controller obtains Control of the Company if it has not already ended). If the Board so declares, all outstanding Options may be exercised at any time during such period. If not exercised, the Options shall lapse immediately upon expiry of such period.

10.3 Subject to rule 6.1 if under s899 Companies Act the court sanctions a compromise or arrangement (other than in connection with a Reorganisation) applicable to or affecting:

10.3.1 all the ordinary share capital of the Company, or all the Shares; or

10.3.2 all the ordinary share capital of the Company, or all the Shares, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 4 CSOP Scheme,

the Option Holder shall, whether or not he subsequently or in consequence of the compromise or arrangement ceases to be employed by any Constituent Company for any reason but subject to the provisions of rules 6.2, be entitled to exercise his Option in whole or in part within the period of 40 days beginning with the date the court sanctions the arrangement and to the extent that the Option is not exercised within such period it shall lapse and cease to be exercisable.

10.4 In this rule 10 a person shall be deemed to have obtained Control of a company if he, and others acting with him, have obtained Control of it together.

11. Rollover of Options

11.1 If a company has obtained Control of the Company as a result of company reorganisation (within the meaning of paragraph 26 of Schedule 4) affecting the Company, each Option Holder may, by agreement with that company (Acquiring Company) within the Rollover Period, release each Option (Old Option) for a replacement option (New Option). A New Option shall be equivalent to the Old Option within the meaning of paragraph 27 of Schedule 4 and accordingly it shall:

11.1.1 be over shares that satisfy the requirements of paragraphs 16 to 20 of Schedule 4 in the Acquiring Company (or some other company falling within paragraph 27(2)(b) of Schedule 4); and

11.1.2 be a right to acquire such number of those shares as have, immediately after grant of the New Option, a total Market Value substantially the same as the total Market Value of the shares subject to the Old Option immediately before its release (and for these purposes Market Value shall be determined using a methodology agreed by HMRC); and

11.1.3 have an exercise price per share such that the total price payable on complete exercise of the New Option is substantially the same as the total price that would have been payable on complete exercise of the Old Option; and

11.1.4 be exercisable in the same manner as the Old Option and subject to the provisions of the Plan as it had effect immediately before the Old Option's release.

11.2 Any Rollover Period shall have the same duration as the applicable appropriate period defined in paragraph 26(3) of Schedule 4.

11.3 Any New Option granted under rule 11 shall be treated as having been acquired at the same time as the relevant Old Option for all other purposes of the Plan.

11.4 The Plan shall be interpreted in relation to any New Options as if references to:

11.4.1 the Company (except for those in the definitions of Constituent Company and Eligible Company) were references to the Acquiring Company (or to any other company whose shares are subject to the New Options, as the context may require); and

11.4.2 the Shares were references to the shares subject to the New Options.

11.5 The Company will remain the scheme organiser of the Plan (as defined in paragraph 2(2) of Schedule 4) following the release of Options and the grant of New Options under rule 11.

11.6 The Acquiring Company shall issue (or procure the issue of) an Option Certificate for each New Option.

12. Sale

12.1 In the event of a Sale, Options may be exercised in respect of Vested Shares whether or not the relevant Option Holder shall have ceased to be employed by a Constituent Company subsequently to or in consequence of that Sale within the period of 40 days beginning with the date of the Sale and shall lapse and cease to be exercisable at the end of that period.

12.2 If the Board anticipates that a Sale may occur, it may invite Option Holders to exercise Options in respect of Option Shares which would become Vested Shares upon such Sale within such period preceding such Sale as the Board may specify and, if an Option is not then exercised, it shall, unless the Board otherwise determines, lapse and cease to be exercisable at the end of that period.

13. Listing

13.1 In the event of a Listing, Options may be exercised in respect of Vested Shares within such one or more periods after the Listing as the Board shall determine and notify to Option Holders before the Listing PROVIDED THAT:

13.1.1 no such period shall be less than 7 days long; and

13.1.2 the first such period shall begin within the period of 14 days beginning with the date of Listing; and

13.1.3 if no exercise period has been specified by the Board, Options may be exercised after the Listing; and

13.1.4 if more than one exercise period has been specified by the Board, Options shall in any event be exercisable in respect of not less than one-third of the Vested Shares at any time within the first such period; and

13.1.5 the Board shall specify in writing to the Option Holders, at the same time as issuing notice of the first exercise period, the number and dates of any further exercise periods.

13.2 Subject to rule 13.3 if, pursuant to rule 13.1 an Option becomes exercisable in consequence of a Listing, then the Company shall have the right not to issue and allot Shares upon the exercise of such Option unless the Option Holder has first agreed with the Company (in such form as the Board shall determine) that the Option Holder shall not sell or otherwise dispose of the Shares acquired upon the exercise of such Option within such period or periods (not extending beyond the second anniversary of the date of Listing) as the Board may specify in a notice in writing to the Option Holder.

13.3 No such agreement as is mentioned in rule 13.2 shall prevent an Option Holder from immediately disposing of such number of the Shares so acquired (by way of sale for a consideration in cash which is not less than the best consideration which may be obtained at the time of sale) as is sufficient to enable the Option Holder (after deduction of costs and expenses of sale) to recover the cost of the aggregate Option Price paid and any income tax and National Insurance contributions due in consequence of such exercise of such Option.

14. Variation of Share Capital

14.1 If there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of Options to Option Holders, the Board may adjust the number and description of Shares subject to each Option and/or the Exercise Price of each Option in a manner that the Board, in its reasonable opinion, considers to be fair and appropriate. However:

14.1.1 such adjustments may only be made in accordance with the provisions of paragraph 22 of Schedule 4;

14.1.2 the amendment of any Option granted by a Grantor other than the Company shall require the consent of that Grantor (which shall not be unreasonably withheld);

14.1.3 the Exercise Price for a Share to be newly issued on the exercise of any Option shall not be reduced below its nominal value (unless the Board resolves to capitalise, from reserves, an amount equal to the amount by which the total nominal value of the relevant Shares exceeds the total adjusted Exercise Price, and to apply such amount to pay-up the relevant Shares in full).

15. Notices

15.1 Any notice or other communication given under or in connection with the Plan shall be in writing and shall be:

15.1.1 delivered by hand or by pre-paid first-class post or other next working day delivery service at the appropriate address;

For the purposes of this rule 15, the appropriate address means:

(a) in the case of the Company, its registered office, provided the notice is marked for the attention of the Company Secretary;

(b) in the case of an Option Holder, his home address;

(c) if the Option Holder has died, and notice of the appointment of personal representatives has been given to the Company, any contact address they have specified in such notice; and

(d) in the case of any other Grantor, its registered office or such other address as has been notified in writing by the Grantor to the sender, provided the notice is marked for the attention of the person notified in writing to the sender,

15.1.2 sent by fax to the fax number notified in writing by the recipient to the sender; or

15.1.3 sent by email to the appropriate email address.

For the purposes of this rule 15, appropriate email address means:

(a) in the case of the Company, the Company Secretary (margaret.henry@adaptimmune.com);

(b) in the case of the Option Holder, if he is permitted to receive personal emails at work, his work email address; and

(c) in the case of any other Grantor, any email address notified in writing by the Grantor to the sender.

15.2 Any notice or other communication given under this rule 15 shall be deemed to have been received:

15.2.1 if delivered by hand, on signature of a delivery receipt, or at the time the notice is left at the proper address;

15.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9.00am on the second Business Day after posting, or at the time recorded by the delivery service;

15.2.3 if send by fax, at 9.00am on the next Business Day after transmission; and

15.2.4 if sent by email, at 9.00am on the next Business Day after sending.

15.3 This rule 15 does not apply to:

15.3.1 the service of any notice of exercise pursuant to rule 7.2; and

15.3.2 the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

16. Administration and Amendment

16.1 The Plan shall be administered by the Board.

16.2 The Board may amend the Plan from time to time, but:

16.2.1 no amendment may be made to a Key Feature of the Plan if, as a result of the amendment, the Plan would no longer be a Schedule 4 CSOP;

16.2.2 no material amendment may apply to Options granted before the amendment was made:

(a) if the Grantor is not the Company, without the consent of the Grantor (which shall not be unreasonably withheld); and

(b) if the amendment will have a material adverse impact on the rights of the Option Holder:

(i) without the prior written consent of such number of Option Holders as hold Option under the Plan to acquire 75 per cent of the Shares which would be issued or transferred if all Options granted and subsisting under the Plan were at that time exercised; or

(ii) Without a resolution at a meeting of Option Holders passed by not less than 75 per cent of the Option Holders who attend and vote either in person or by proxy, and for the purposes of this rule 16.2.2(b)(ii) the Option Holders shall be treated as a separate class of share capital and the provisions of the articles of association of the Company relating to class meetings shall apply mutatis mutandis.

16.2.3 no amendment may be made without the prior approval of the Company in general meeting if it would:

(a) make the terms on which Options may be granted materially more generous; or

(b) increase any of the limits specified in rule 4; or

(c) change the definition of Eligible Employee to expand the class of potential Option Holders,

unless it is a minor amendment to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Option Holders or for the Company or any Eligible Company;

16.3 The cost of setting up and operating the Plan shall be borne by the Constituent Companies in proportions determined by the Board.

16.4 Each Grantor other than the Company shall at all times:

16.4.1 keep sufficient issued Shares available; and/or

16.4.2 hold sufficient enforceable rights to subscribe for Shares, or to acquire issued Shares,

to satisfy the exercise of all Options granted by that Grantor.

16.5 The Board shall determine any question of interpretation and settle any dispute arising under the Plan. In such matters, the Board’s decision shall be final.

16.6 The Company and any other Grantor shall not be obliged to notify any Option Holder of any vesting of an Option or if an Option becomes exercisable or if an Option

is due to lapse.

16.7 The Company, any other Grantor shall not be obliged to provide Option Holders with copies of any materials sent to the holders of Shares.

17. Governing Law

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

18. Jurisdiction

18.1 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Plan or its subject matter or formation (including non-contractual disputes or claims).

18.2 Each party irrevocably consents to any process in any legal action or proceedings under rule 18.1 above being served on it in accordance with the provisions of the Plan relating to service of notices. Nothing contained in the Plan shall affect the right to serve process in any other manner permitted by law.

19. Third Party Rights

19.1 A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of the Plan for any employer or former employer of the Option Holder which is not a party.

This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

19.2 The rights of the parties to an Option to surrender, terminate or rescind it, or agree any variation, waiver or settlement of it, are not subject to the consent of any person

that is not a party to the Option as a result of the Contracts (Rights of Third Parties) Act 1999.

20. Data Protection

20.1 In accepting the grant of an Option each Option Holder consents to the collection, holding, processing and transfer of his Personal Data by the Company, any Grantor or any Constituent Company for all purposes connected with the operation of the Plan.

20.2 The purposes of the Plan referred to in rule 20.1 include, but are not limited to:

20.2.1 holding and maintaining details of the Option Holder’s Options;

20.2.2 transferring the Option Holder’s Personal Data to the trustee of an employee benefit trust, the Company’s registrars or brokers or any administrators of the Plan; and

20.2.3 transferring the Option Holder’s Personal Data to a bona fide prospective buyer of the Company or the Option Holder’s employer company or business unit (or the prospective buyer’s advisers), provided that the prospective buyer, and its advisers, irrevocably agree to use the Option Holder’s Personal Data only in connection with the proposed transaction and in accordance with the data protection principles set out in the Data Protection Act 1998; and

20.2.4 transferring the Option Holder’s Personal Data under rule 20.2.2 or rule 20.2.3 to a person who is resident in a country or territory outside the European Economic Area that may not provide the same statutory protection for the information as countries within the European Economic Area.

Appendix 1

Dated 201[*]

OPTION CERTIFICATE

THIS DEED dated [DATE]

This is a deed of Adaptimmune Therapeutics Limited incorporated and registered in England and Wales with company number 06456741 whose registered office is at 91 Park Drive, Milton Park, Abingdon, Oxon, OX14 4RY (the **Company**).

Background:

A. The Company has adopted the Adaptimmune Therapeutics Limited Company Share Option Plan (Plan).

B. The Plan is a Schedule 4 CSOP scheme (as defined in paragraph 1(A1) of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003).

C. The Company wishes to grant an option under the Plan to [NAME OF EMPLOYEE] of [ADDRESS OF EMPLOYEE] (Option Holder), on the terms specified in this Deed (Option Certificate).

1. Interpretation

1.1 Terms defined in the rules of the Plan (but not defined in this Option Certificate) shall have the same meaning in this Option Certificate as in the rules of the Plan, unless the context requires otherwise. The rules of interpretation in the Plan also apply to the Option Certificate.

1.2 A copy of the rules of the Plan may be obtained from the intranet of the Company.

1.3 Terms in the Option Certificate such as **you** or **your** refer to and address the Option Holder.

2. Grant Of Option

2.1 Subject to the other terms of the Option Certificate and the rules of the Plan, the Company grants You an option (**Option**) to acquire [NUMBER OF SHARES] Ordinary Shares (**Option Shares**) in the Company.

2.2 The Date of Grant of the Option is the date of execution of this Deed.

2.3 The Exercise Price of the Option is £[x] per Option Share.

3. Vesting Dates

3.1 The Shares subject to your Option will vest and become Vested Shares as follows:

3.1.1 in respect of [·] Shares (being 25% of the Option Shares rounded down to the nearest whole number), on the first anniversary of the Date of Grant;

3.1.2 in respect of a further [·] Shares (being 1/36 of the remainder rounded down to the nearest whole number) at the end of each of the 35 months following the first anniversary of the Date of Grant;

3.1.3 in respect of a further [·] Shares (being the remainder of the Option Shares) on the fourth anniversary of the Date of Grant;

provided that no further vesting shall occur after you have ceased to be an Employee.

3.2 You may lose the ability to exercise the Option and/or the Option may lapse before any date specified in clause 3.1 if certain events occur, in accordance with the rules of the Plan.

4. Performance Condition

You may only exercise the Option following the occurrence of a Sale, Listing or Takeover (other than a Reorganisation), unless the Board, acting fairly and reasonably, allows you to exercise prior to any such event pursuant to rule 6.3, 6.4 or 6.10. For the avoidance of doubt "Listing", as defined in the rules of the Plan, shall include the listing of American Depositary Shares (ADSs) representing Shares on NASDAQ or any other recognised investment exchange (as defined in section 285 of the financial Services and Market Act 2000).

5. Exercise within three years

If you exercise the Option before the date which is three years from the Date of Grant other than in certain defined events, You may not benefit from the special tax treatment for CSOP options. It is Your responsibility to take Your own tax advice in relation to any exercise of the Option.

6. Latest Exercise Date

6.1 Subject to rule 6.10 of the Plan, You may not exercise the Option after 5:00pm on the day immediately preceding the tenth anniversary of the Date of Grant and it will lapse on that date if it has not lapsed or been exercised in full before then.

6.2 You may lose the ability to exercise the Option and/or the Option may lapse before the date specified in clause 6.1 if certain events occur, in accordance with the rules of the Plan.

7. Restrictions Applying To The Option Shares

The Option Shares are subject to the Relevant Restrictions in Schedule 1.

8. Terms of Option

8.1 The Option is subject to:

8.1.1 Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 (Schedule 4);

8.1.2 any other legislation applying to Schedule 4 CSOP schemes; and

8.1.3 the rules of the Plan.

8.2 The provisions referred to in clause 8.1 shall take precedence over any conflicting statement about the terms of the Option.

8.3 Without limitation clause 3.2, clause 6.2, clause 9, clause 10, clause 11, clause 12 and clause 13 are included only as a summary of certain important provisions of the Plan, to draw these to your attention.

9. Restrictions on Transfer and Charging

9.1 You may not transfer the Option and it will lapse if You attempt to do so. However, the Option will not lapse if and when it passes to your personal representatives on your death.

9.2 You may not make the Option subject to a charge or any other security interest. For example, You cannot use the Option as security for a loan. The Option will lapse if You attempt to do so.

9.3 The Option will lapse if You are declared bankrupt.

10. Exercise After Cessation Of Employment

10.1 After You cease holding office or employment with the Company or any other company of which the Company has control, You may only exercise the Option if, and to the extent that, exercise is then permitted under the rules of the Plan.

10.2 In certain circumstances, after You give or receive notice to terminate employment with the Company or any other company of which the Company has Control, You may only exercise the Option if, and to the extent that, exercise is then permitted under the rules of the Plan.

11. Terms of Your Employment

11.1 The grant and existence of the Option shall not affect the terms of your employment with the Company or any other company of which the Company has (or had) Control.

11.2 You shall have no rights to compensation or damages on account of any loss concerning the Option or the Plan that arises (or is claimed to arise), in whole or in part, from:

11.2.1 the termination of any office or employment held by You; or

11.2.2 any notice to terminate office or employment given by or to You; or

11.2.3 any company ceasing to be a Constituent Company of the Plan; or

11.2.4 the transfer of any business to a person which is not a Constituent Company of the Plan; or

11.2.5 a determination by HMRC that the Plan is no longer a Schedule 4 CSOP scheme.

This clause 11.2 applies however the relevant circumstances are caused and however damages or compensation may be claimed.

11.3 The grant of the Option does not give You any right to receive further options under the Plan, or any other share incentives or bonuses.

11.4 The value of any benefit realised from the Option shall not be taken into account in determining your entitlement to any pension or similar benefit.

12. Income Tax And National Insurance Contributions

12.1 Depending on the circumstances, on exercise of the Option You may have an income tax liability under PAYE and You may be required to pay national insurance contributions (**NICs**). If so, then:

12.1.1 the Company or your employer may require You to pay amounts in respect of your PAYE and NICs liability, or enter into some other arrangement specified by the Company for the payment of these amounts;

12.1.2 You may be required to:

(a) pay; or

(b) enter into a joint election to transfer; or

(c) enter into an arrangement or agreement for the payment of

some or all of your employer's secondary class 1 NICs liability arising from exercise of the Option; and

12.1.3 in some circumstances, the Company may withhold the number of Option Shares required to meet your liabilities in respect of PAYE, and primary (employee) class 1 NICs and secondary (employer) class 1 NICs.

12.2 The Option may only be exercised if You:

12.2.1 confirm (in writing) that You agree to the requirements of the Plan relating to PAYE and NICs **Rule 8**). This may be done at the time of exercise; and

12.2.2 make any arrangements, or enter into any agreements, that may be required under Rule 8.

13. Lock Up Agreement

Without prejudice to the generality of rule 13.2 of the Plan, the Company may require you as a condition of exercise to enter into a lock up agreement substantially similar to the requirements of subsection 2.11 of the Investors' Rights Agreement in relation to the Company dated 23 February 2015, a copy of which Investors' Rights Agreement will be supplied to you on request.

14. Exercise Of Option

14.1 To exercise the Option, you should fill in and sign an exercise notice and submit it to the Company.

14.2 You may also be required to enter into a deed of adherence, as referred to in rule 6.7 of the Plan.

14.3 An exercise notice form is attached to this Option Certificate.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1

Relevant Restrictions

(A) Articles of Association

There are Relevant Restrictions contained in the Company's Articles of Association. The details of these restrictions are set out below. In addition You will be provided with a copy of the Articles of Association so that You can refer to the full provisions containing these Relevant Restrictions.

Articles 7 to 11

Under the provisions of Article 7 to 10 of the Articles of Association of the Company, there is a general prohibition on transfers of Ordinary Shares other than to a Privileged Relation or a Family Trust. The definitions for these permitted transfers are copied below. This prohibition is subject to the provisions in Article 11 which allows a transfer to take place provided that the shares are first offered to the existing shareholders.

Privileged Relation:

in relation to an individual member or deceased or former individual member, means the husband or wife or the widower or widow of such member and all the lineal descendants and ascendants in direct line of such member and the brothers and sisters of such member and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;

Family Trust:

as regards any particular individual member or deceased or former individual member, means a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trust or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

Article 12

If a holder of Ordinary Shares wishes to sell those shares in accordance with the terms of Article 11, they must first notify the Major Investors (as defined in the articles), who then have the right to elect to sell some of their shares on the relevant terms in lieu of a proportion of the shares to be sold by the original selling holder.

Article 13

Compulsory transfer (forfeiture) provisions apply where the individual is adjudicated bankrupt, if shares are not voluntarily transferred within a year of the individual's death, or if the employee ceases to be employed by the Company. Fair value will be paid for a transfer arising under this Article and there is a mechanism for determining fair value in Article 13.

Article 14

No transfer of shares to a Non-Financial Buyer (as defined in the Articles) will be registered if it would result in the transferee (together with persons connected with it) holding or beneficially owning shares which give it more than 50% of the voting rights of the Company unless the transferee offers to buy the other shares at a specified price.

Article 15

In a case where shareholders are proposing to sell shares holding at least 75% of the voting rights in the Company, Article 14 enables them to force the minority to sell their shares for consideration specified in Article 14.

(B) Shareholders' Agreement

There is a provision in rule 6.7 of the Plan pursuant to which you may be required on exercise of the Option to enter into a deed of adherence to a shareholders' agreement entered into between the shareholders of the Company, under which you would agree to be bound by that agreement as though you were a party to it. It is possible that such an agreement could contain Relevant Restrictions. Details of certain restrictions on transfer set out in the existing shareholders' agreement are set out below. In addition, on request You will be provided with a copy of the relevant sections of the existing shareholders' agreement so that You can refer to the full provisions containing these Relevant Restrictions.

Clause 7

No party to the shareholders' agreement may transfer shares:

- unless the transferee enters into a deed of adherence;
- if the transferee is a competitor of the Company (unless pursuant to an offer under Article 15 of the Articles of Association of the Company).

(C) Lock Up Agreement

The Shares may be subject to restrictions contained in a lock up agreement as referred to in Rule 13.2 or clause 13 of the Option Certificate if You are required to enter into such an agreement, which would, inter alia, restrict Your ability to sell the Shares during certain periods in connection with a Listing.

Executed as a deed by
Adaptimmune Therapeutics Limited
acting by:

[SIGNATURE OF FIRST DIRECTOR]

Director

[SIGNATURE OF SECOND DIRECTOR OR SECRETARY]

[Director **OR** Secretary]

DATED 201[*]

ADAPTIMMUNE THERAPEUTICS LIMITED
COMPANY SHARE OPTION PLAN - NOTICE OF
EXERCISE OF OPTION

THIS DEED dated [DATE] is made by:

This notice is given by me, *(write your full name here)* (**Option Holder**).

1. Option Exercise

I wish to exercise the option (Option) granted to me on *(write date of grant here)* by Adaptimmune Therapeutics Limited (Company) under the rules of the Adaptimmune Therapeutics Limited Company Share Option Plan (Plan). I agree to the terms of the Plan and my Option Certificate in relation to the Option.

2. Number Of Shares To Be Acquired

I wish to exercise the Option to acquire:

· All

· *(if exercising only in part, write number of shares here)*

(Delete one of the bullet points above, as appropriate.)

of the shares subject to the Option (the Shares) and I request that the Shares be allotted or transferred to me under the Plan and the articles of association of the Company.

(Note that you may exercise the Option in whole or in part)

3. Agreements About My Tax Liabilities

3.1 I irrevocably agree to:

3.1.1 pay to the Company, my employer or former employer amounts equal to any PAYE income tax and primary class 1 (employee) National Insurance contributions (NICs) (or any similar liability for tax or social security contribution arising in any jurisdiction outside the United Kingdom) for which the Company, my employer or former employer is liable to account on the exercise of the Option or the sale of any Shares (or any other taxable event in relation to the Shares); or

---

3.1.2 enter into arrangements satisfactory to the Company to secure the payment of the amounts specified in clause 3.1.1.

3.2 I irrevocably agree:

3.2.1 to pay to the Company, my employer or former employer amounts equal to any secondary class 1 (employer) NICs (or any similar liability for social security contribution arising in any jurisdiction outside the United Kingdom) which the Company, my employer or former employer is liable to pay on the

exercise of the Option or the sale of any Shares (or any other taxable event in relation to the Shares) and which may be lawfully recovered from me;

3.2.2 to enter into arrangements satisfactory to the Company to secure the payment of the amounts specified in clause 3.2.1; or

3.2.3 if requested to do so by the Company, my employer or former employer, to enter into a joint election to transfer to me liability for the whole or any part of the amounts specified in clause 3.2.1.

3.3 I understand and agree that, if I do not fulfil any obligation I then have under clause 3.1 and clause 3.2 within seven days after the date of this exercise, the Company may retain and sell enough of the Shares to satisfy my liabilities under clause 3.1 and clause 3.2, together with any costs arising from that sale. I shall be entitled to any balance of the sale proceeds.

3.4 I irrevocably agree to enter into a joint election in respect of the Shares under section 431(1) or section 431(2) of the Income Tax (Earnings and Pensions) Act 2003, if required to do so by the Company, my employer or former employer at any time up to the date falling 14 days after I acquire the Shares.

3.5 I appoint the Company (acting by any of its directors from time to time) as my agent and attorney to:

3.5.1 sell Shares and deal with the proceeds of sale as specified in clause 3.3 (if relevant, as modified by my direction in clause 4); and,

3.5.2 execute joint elections of the types specified in clause 3.2.3 and clause 3.4,

in my name and on my behalf.

The Company may appoint one or more persons to act as substitute agent(s) and attorney(s) for me and to exercise one or more of the powers conferred on the Company by this power of attorney, other than the power to appoint a substitute attorney. The Company may subsequently revoke any such appointment.

This power of attorney shall be irrevocable, except with the consent of the Company, and is given by way of security to secure the interest of the Company (for itself and as trustee under the Option on behalf of any employer or former employer of mine) as a person liable to account for or pay any relevant PAYE or NICs liability.

I declare that a person who deals in good faith with the Company or any substitute attorney as my attorney appointed under this Deed may accept a written statement signed by that person to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.

4. Directions About My Tax And NICs Liabilities

(The Option was granted as an tax-advantaged CSOP option. As a result, income tax and NICs liabilities will only arise on exercise if certain limited circumstances.

If you have any doubt as to whether tax and NICs will be due on exercise, you should ask the Company Secretary to confirm the position before you exercise the Option.)

PAYE income tax and NICs (as specified in clause 3.1 and clause 3.2) (Tax Liability) may arise on this exercise. If a Tax Liability arises, I wish to pay my Tax Liability by the following method:

- I authorise my employer to deduct the Tax Liability under PAYE from my next salary payment.
- I have included payment for the Tax Liability in the enclosed cheque.
- I wish the Company to retain and sell enough Shares to meet the Tax Liability, as specified in clause 3.3 (but without being required to wait until seven days after this exercise before doing so).
- I have entered into other arrangements (which are satisfactory to the Company) to meet the Tax Liability.

Delete all but one of the bullet points above, as appropriate. If you do not select a method of settling your Tax Liability, the Company will sell a number of shares to meet your Tax Liability, as specified in clause 3.3.

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5. Payment

5.1 I enclose a cheque for *(write amount here)* which includes:

- The aggregate exercise price payable under the Option for the Shares.
- The amount due in respect of my PAYE and NICs liabilities (as specified in clause 3.1 and clause 3.2) arising on exercise*(Delete this bullet point, if it does not apply.)*

5.2 I enclose completed documentation relating to other arrangements (which are satisfactory to the Company) to meet my PAYE and NICs liabilities arising on exercise (as specified in clause 3.1 and clause 3.2). *(Delete this clause, if it does not apply.)*

5.3 I enclose a completed deed of adherence in accordance with rule 6.8 of the Plan. (Delete*this clause if it does not apply.*)

5.4 I enclose a completed lock up agreement as referred to in the Option Certificate (*Delete this clause if it does not apply.*)

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Signed as a deed by [NAME OF OPTION HOLDER] in the presence of:

[SIGNATURE OF WITNESS]
[NAME, ADDRESS [AND OCCUPATION] OF WITNESS]

[SIGNATURE OF OPTION HOLDER]

Exhibit 10.19

DATED 25TH MARCH 2014

(1) ADAPTIMMUNE LIMITED

and

(2) J.J. NOBLE

SERVICE AGREEMENT

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

Tel +44 (0)1865 722 106
Fax +44 (0)1865 813 760
www.penningtons.co.uk

Ref: BWS/3305931

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THIS AGREEMENT is made the 25th day of March 2014

BETWEEN

1 **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 (**"the Company"**);

2 **JAMES JULIAN NOBLE**, of Flat 12, Victoria Gardens, 15 Marston Ferry Road, Oxford, OX2 7EF ('**the Executive**')

The Board have approved the terms of this Agreement under which the Executive is to be employed.

1. INTERPRETATION

1.1 In this Agreement the following words and expressions have the following meanings unless inconsistent with the context:

the **"Board"** means the board of directors from time to time of the Company and includes any committee of the board of directors duly appointed by it;

the **"Companies Acts"** means the Companies Act 1985, the Companies Act 1989 and the Companies Act 2006;

"**Competitor or Potential Competitor**" any organisation involved in the discovery, development and application of TCR or T Cell technologies or competing with any other aspect of the Company's business where such competition is based on technologies being developed or applied by the Company from time to time and in which the Executive has been substantially involved in the 12 months prior to any approach or attempt to solicit;

the **"Employment"** means the Executive's employment under this Agreement;

the **"ERA"** means the Employment Rights Act 1996;

"Group Company" means any firm, company, corporation or other organisation which is a holding company from time to time of the Company or any subsidiary from time to time of the Company or any such holding company (for which purpose the expressions 'holding company' and 'subsidiary' shall have the meanings given to them by Section 1159 Companies Act 2006);

"Intellectual Property Rights" means patents, rights to inventions, copyright and related rights, trade marks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights,

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rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

"Pre-Contractual Statement" means any undertaking, promise, assurance, statement, representation or warranty (whether in writing or not) of any person relating to the Employment which is not expressly set out in this Agreement; and

the **"Regulations"** means the Working Time Regulations 1998.

1.2 References to clauses, sub clauses and schedules are, unless otherwise stated, references to clauses and sub clauses of and schedules to this Agreement.

1.3 The headings to the clauses are for convenience only and shall not affect the construction or interpretation of this Agreement.

1.4 References to persons shall include bodies corporate, unincorporated associations and partnerships.

1.5 Words and expressions defined in or for the purpose of the Companies Acts shall have the same meaning unless the context otherwise requires.

2. APPOINTMENT

The Company shall employ the Executive and the Executive agrees to serve the Company as Chief Executive Officer of the Company on and subject to the terms and conditions in this Agreement.

3. DURATION AND WARRANTIES

3.1 The Employment shall commence on 31st March 2014 (the **"Commencement Date"**) and, subject to clause 17, shall continue until terminated by either party giving to the other not less than 6 months' notice in writing. The Executive's previous employment with Immunocore Limited counts as part of his period of continuous employment and therefore the Employment shall be deemed to have begun on 1 October 2008.

3.2 The Company shall be entitled at its sole and absolute discretion lawfully to terminate the Executive's employment at any time and with immediate effect by written notification to the Executive and to pay within one month following the date of such termination a payment in lieu of notice ("PILON") to the Executive. For the avoidance of doubt, the termination of the Executive's employment shall be effective on such written notification and shall not be deferred until the PILON is paid. The total PILON will be equal to the basic salary due under clause 6.1. which the Executive would have been entitled to receive under this Agreement during the notice period referred to at clause 3.1 (or, if notice has already been given, during the remainder of such notice period) subject to statutory deductions.

3.3 Notwithstanding clause 3.2, the Executive shall not be entitled to any PILON if the Company would otherwise have been entitled to terminate the Executive's employment without notice in accordance with clause 17.1 In that case the Company shall also be entitled to recover from the Executive any PILON already made.

3.4 The Executive represents and warrants that, in entering into and performing his duties under this Agreement:

3.4.1 he is not subject to any restriction that might hinder or prevent him from performing any of his duties in full;

3.4.2 he will not be in breach of any other contract of employment or any other obligation to any third party; and

3.4.3 save for his engagements with Immunocore Limited and GW Pharmaceuticals Plc, this Employment is and shall remain his sole and exclusive employment.

3.5 The Executive further warrants that he has no unspent criminal convictions and has never been disqualified from being a company director.

4. SCOPE OF THE EMPLOYMENT

4.1 Save as specifically agreed with the Board (and, in particular, in relation to the Executive's engagements with Immunocore Limited and GW Pharmaceuticals Plc), the Executive shall:

4.1.1 devote the whole of his time, attention, ability and skills to his duties;

4.1.2 faithfully and diligently perform such duties and exercise such powers consistent with his position as may from time to time be assigned to or vested in him by the Board;

4.1.3 obey all reasonable and lawful directions of the Board;

4.1.4 comply with all the Company's articles of association, rules, regulations, policies and procedures and all provisions of the shareholders agreement (if applicable) from time to time in force;

4.1.5 comply with the general duties of directors set out in sections 171-177 of the Companies Act 2006, as well as any other applicable common law or statutory duties owed by directors to their company;

4.1.6 exercise his duties in compliance with the requirements of the Bribery Act 2010 and use all reasonable endeavours to assist the Company in preventing bribery from being conducted on its behalf in contravention of that Act.

4.1.7 at all times act in the best interests of the Company and use his best endeavours to promote and protect the interests of the Company, any of its Group Companies and their employees;

4.1.8 keep the Board at all times promptly and fully informed (in writing if so requested) of his conduct of the business of the Company and any Group Company and provide such explanations in connection with such conduct as the Board may from time to time require; and

4.1.9 act as a model for all other employees of the Group.

4.2 Subject to clause 4.3 the Company reserves the right to assign the Executive duties of a different nature on a permanent or temporary basis either in addition to or instead of those referred to in clause 4.1 above, it being understood that he will not be assigned duties which he cannot reasonably perform or which are inconsistent with his position and status.

4.3 During any period of notice of termination (whether given by the Company or the Executive), the Company shall be at liberty to assign the Executive such other duties consistent with his status, role and experience as the Company shall determine in its absolute discretion.

4.4 The Executive shall not, without the prior consent of the Board:-

4.4.1 on behalf of the Company, incur any capital expenditure in excess of such sum as may be authorised from time to time; and

4.4.2 on behalf of the Company, enter into any commitment, contract or arrangement otherwise than in the normal course of business or outside the scope of his normal duties, or of an unusual, onerous or long term nature.

For the avoidance of doubt, nothing in this clause prevents the Executive acting within any limits of authority or budgets agreed by the Board from time to time.

4.5 The Executive shall if and so long as the Company requires without further remuneration:

4.5.1 carry out his duties as instructed by the Company on behalf of any Group Company; and

4.5.2 act as a director, officer or consultant of the Company and/or any Group Company.

4.6 The Executive confirms that he has disclosed to the Company all circumstances in respect of which there is, or there might be, a conflict or possible conflict of interest

between the Company or any Group Company and the Executive and he agrees to disclose fully to the Company any such circumstances that might arise during the Employment. For the avoidance of doubt, this includes but is not limited to, disclosing to the Company any activity by a third party or the Executive himself which might reasonably be expected to harm the Company or its business.

4.7 The Executive shall disclose to the Chairman any direct or indirect approach or solicitation by any Competitor or Potential Competitor intended to encourage him to terminate his employment.

5. HOURS AND PLACE OF WORK

5.1 The Executive shall be required to work such hours as are necessary for the proper performance of his duties.

5.2 The Executive agrees that in his capacity as Chief Executive Officer he may choose or determine the duration of his working time and that the working time limits set out in Part II of the Regulations do not apply to the Employment.

5.3 The Executive's principal place of work will be in the Company's offices at Milton Park, Abingdon, or any such place within 20 miles of Oxford as the Company shall from time to time direct. The Executive will be given reasonable notice of any change in his place of work.

5.4 The Executive may be required to travel throughout the United Kingdom and overseas in the performance of his duties.

6. REMUNERATION

6.1 The Company shall pay to the Executive a basic salary at the rate of £220,000 per annum, payable by equal monthly instalments in arrears, by credit transfer to a bank account nominated by the Executive.

6.2 The Executive's salary will be reviewed annually by the Board in its absolute discretion in December of each year commencing December 2014. Any increase in salary will take effect from 1 January each year.

6.3 Subject always to the rules of the Company Share Option Scheme from time to time in force (the **"Share Scheme")** and to the Executive's eligibility to participate in the Share Scheme, the Executive may at the absolute discretion of the Company be entitled to share options under the Share Scheme. Where the Employment is terminated for whatever reason and whether or not in breach of contract he shall not be entitled, and by applying for an option the Executive shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise to any sum or other benefits to compensate him for the loss of any rights under the Share Scheme.

7. PENSION AND OTHER BENEFITS

7.1 The Company will comply with the employer pension duties in respect of the Executive in accordance with Part 1 of the Pensions Act 2008. The Executive will be entitled to become a member of the Company's Group Personal Pension Scheme, subject always to the rules of the scheme from time to time.

7.2 The Company reserves the right to vary the benefits payable under the Company Pension or, terminate, or substitute another pension scheme for the existing Company Pension at anytime.

7.3 The Company Pension is not a contracted-out scheme for the purpose of the Pensions Schemes Act 1993.

7.4 The Executive shall be eligible to participate in the private health care scheme and permanent health insurance schemes which the Company may maintain for the benefit of its senior executives (the "Schemes") subject to the rules of the Schemes and the terms of any related policy of insurance from time to time in force. This is for information only and should not be regarded as any guarantee of benefits which may be paid under the Scheme.

7.5 The Company reserves the right, at its absolute discretion, to change the Schemes' providers, to amend the terms of the Schemes (including but not limited to the level of benefits), to terminate the Schemes without replacement, to substitute another scheme for either of the Schemes and to remove the Executive from membership of either or both Schemes.

7.6 The Company shall be under no obligation to make any payment under either Scheme to the Executive unless and until it has received the relevant payment

from the Scheme's provider. If any Scheme provider refuses for any reason (whether based on its own interpretation of the terms of the insurance policy or otherwise) to provide any benefits to the Executive, the Company shall not be liable to provide replacement benefits itself or any compensation in lieu and shall be under no obligation to pursue a claim for unpaid benefits on behalf of the Executive against the Schemes' provider.

7.7 The Company reserves the right to terminate the Executive's employment, where it has good cause to do so (including but not limited to where the Executive is redundant or has committed misconduct), notwithstanding that the Executive is receiving benefits under either Scheme and that such termination may result in those benefits being discontinued. The Executive agrees that he shall have no claim against the Company for damages in respect of the loss of benefits under either Scheme in such circumstances.

7.8 In the event that the Executive is absent by reason of ill-health he will continue to co-operate with and act in good faith towards the Company including but not limited to staying in regular contact with the Company and providing it with such information about their health, prognosis and progress as the Company may require.

7.9 In accordance with the current rules of each Scheme, participation in either Scheme is subject to the condition that the Executive has notified the Company on or before the commencement of the Employment of any pre-existing medical conditions that he may have.

7.10 If the Executive is receiving benefits under either Scheme:

7.10.1 he shall resign as a director of the Company if so requested by the Company; and

7.10.2 the Company shall be entitled to appoint a replacement to perform all or any of the Executive's duties on either a temporary or permanent basis.

8. BONUS

8.1 The Company may in its absolute discretion pay the Executive 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.

8.2 Any bonus payment to the Executive shall be purely discretionary and shall not form part of the Executive's contractual remuneration under this Agreement. If the Company makes a bonus payment to the Executive in respect of a particular financial year of the Company, it shall not be obliged to make subsequent bonus payments in respect of subsequent financial years of the Company.

8.3 Notwithstanding clause 8.2, the Executive shall in any event have no right to a bonus or a time-apportioned bonus if:

8.3.1 he has not been employed throughout the whole of the relevant financial year of the Company; or

8.3.2 his employment terminates for any reason or he is under notice of termination (whether given by the Executive or the

Company) at or prior to the date when a bonus might otherwise have been payable.

9. EXPENSES

The Company shall reimburse the Executive in respect of all expenses reasonably incurred by him in the proper performance of his duties, subject to the Executive providing such receipts or other evidence that the Company may require.

10. HOLIDAY

10.1 The Executive shall be entitled to receive his normal remuneration for all bank and public holidays normally observed in England and a further 30 working days holiday in each holiday year, being the period from 1 January to 31 December. The Executive may only take his holiday at such times as are notified to the Chairman.

10.2 In the holiday year in which the Employment commences, the Executive will be informed of his holiday entitlement for that year by the Company. His holiday entitlement with the Company for 2014 will, when combined with any holiday taken by the Executive in 2014 whilst employed by Immunocore Limited, amount to 30 days plus all bank and public holidays normally observed in England.

10.3 In the holiday year in which the Employment terminates, the Executive's entitlement to holiday shall accrue on a pro-rata basis for each complete month of service during the relevant year.

10.4 If, on the termination of the Employment, the Executive has exceeded his accrued holiday entitlement, the excess may be deducted from any sums due to him. If the Executive has any unused holiday entitlement, the Board may either require the Executive to take such unused holiday during any notice period or accept payment in lieu. Any payment in lieu shall only be made in respect of holiday accrued in accordance with clause 10.2 above during the Executive's final holiday year and the Executive shall be deemed to have taken their statutory holiday first, during that year.

10.5 The Executive may carry forward to the following calendar year up to 5 days' unused holiday entitlement but he must take any holiday which is carried over before the end of March in that year.

11. INCAPACITY

11.1 Subject to the Executive's compliance with the Company's rules from time to time in force regarding sickness notification and doctor's certificates, and subject to the Company's right to terminate the Employment for any reason including without limitation incapacity, if the Executive is at any time absent on medical grounds the Company shall pay to the Executive in each calendar year his normal basic salary for a maximum of 13 weeks, followed by a further period of 13 weeks at half his normal basic salary ("Company Sick Pay").

11.2 The Company reserves the right to require the Executive to undergo a medical examination by a doctor or consultant nominated by it, at any time including at any stage of absence at the Company's expense, and the Executive agrees that he will undergo any requisite tests and examinations and will fully co-operate with the relevant medical practitioner and shall authorise him or her to disclose to and discuss with the Company the results of any examination and any matters which arise from it.

11.3 Payment of Company Sick Pay to the Executive pursuant to clause 11.1 shall be inclusive of any Statutory Sick Pay and any Social Security Sickness Benefit or other benefits to which the Executive may be entitled, whether or not claimed.

11.4 If the Executive's absence shall be caused by the actionable negligence of a third party in respect of which damages are recoverable, then all sums paid by the Company shall constitute loans to the Executive, who shall:

11.4.1 immediately notify the Company of all the relevant circumstances and of any claim, compromise, settlement or judgement made or awarded;

11.4.2 if the Board so requires, refund to the Company such sum as the Board may determine, not exceeding the lesser of:

(a) the amount of damages recovered by him under such compromise, settlement or judgement; and

(b) the sums advanced to him in respect of the period of incapacity.

11.5 Any actual or prospective entitlement to Company Sick Pay or private medical insurance or long term disability benefits shall not limit or prevent the Company from exercising its right to terminate the Employment in accordance with clauses 3.2 or 17 or otherwise and the Company shall not be liable for any loss arising from such termination.

11.6 If the Executive is prevented by incapacity from properly performing his duties under this Agreement for a consecutive period of 30 working days the Board may appoint another person or persons to perform those duties until such time as the Executive is able to resume fully the performance of his duties.

12. DEDUCTIONS

For the purposes of the ERA, the Executive hereby authorises the Company to deduct from his remuneration any sums due from him to the Company including, without limitation, any overpayments of salary, overpayments of holiday pay whether in respect of holiday taken in excess of that accrued during the holiday year or otherwise, loans

or advances made to him by the Company, any fines incurred by the Executive and paid by the Company, the cost of repairing any damage or loss to the Company's property caused by him and all losses suffered by the Company as a result of any negligence or breach of duty by the Executive.

13. RESTRICTIONS ON OTHER ACTIVITIES BY THE EXECUTIVE

13.1 During the Employment the Executive shall not, without the prior consent of the Board, directly or indirectly be employed, engaged, concerned or interested in any other business or undertaking or be involved in any activity which the Board reasonably considers may be, or become, harmful to the interests of the Company or any Group Company or which might reasonably be considered to interfere with the performance of the Executive's duties under this Agreement provided that this clause 13.1 shall not prohibit the holding (directly or through nominees) of investments listed on any recognised stock exchange as long as not more than 5 per cent of the issued shares or other securities of any class of any one company shall be so held.

13.2 Subject to any regulations issued by the Company, the Executive shall not be entitled to receive or obtain directly or indirectly any discount, rebate or commission in respect of any sale or purchase of goods effected or other business

transacted (whether or not by him by or on behalf of the Company) and if he (or any firm or company in which he is interested) shall obtain any such discount, rebate or commission, he shall account to the Company for the amount received by him (or a due proportion of the amount received by such company or firm having regard to the extent of his interest in it).

14. CONFIDENTIALITY

14.1 The Executive shall neither during the Employment (except in the proper performance of his duties) nor at any time (without limit) after the termination of the Employment:

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

14.1.2 use for his own purposes or for any purposes other than those of the Company or any Group Company; or

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

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

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

14.2.1 trade secrets;

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

14.2.3 any inventions or improvements which the Executive may make or discover during the Employment;

14.2.4 any information relating to the business or prospective business,

14.2.5 details of suppliers, their services and their terms of business,

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

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

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

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

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

14.2.11 details of employees and officers and of the remuneration and other benefits paid to them,

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

14.2.13 any other information which the Executive is notified is confidential; and

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

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

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

14.3.2 shall be handed over by the Executive to the Company or the relevant Group Company on demand and in any event on the termination of the Employment and the Executive shall certify that all such property has been so handed over and that no copies or extracts (whether physical or electronic)

have been retained (whether directly or indirectly).

14.4 Clause 14.1 shall only bind the Employee to the extent allowed by law and nothing in this clause shall prevent the Employee from making a statutory disclosure.

15. DATA PROTECTION

The Executive consents to the Company holding and processing, both electronically and manually, the data it collects in relation to the Executive in the course of the Employment including, without limitation the Executive's employment application, references, bank details, appraisals, holiday and sickness records, salary reviews and remuneration details and other records which may include sensitive personal data relating to his health for the purposes of the Company's administration and management of its employees and its business and for compliance with applicable procedures, laws and regulations and to the transfer, storage and processing by the Company of such data in the Company's offices outside the European Economic Area.

16. INVENTIONS AND INTELLECTUAL PROPERTY RIGHTS

16.1 For the purposes of this clause 16 the following definitions apply:

16.1.1 **"Employment Inventions"** means any Invention which is made wholly or partially by the Executive at any time during the course of his duties to the Company (whether or not during working hours or using Company premises or resources, and whether or not recorded in material form).

16.1.2 **"Employment IPRs"** means Intellectual Property Rights created by the Executive in the course of his employment with the Company (whether or not during working hours or using Company premises or resources).

16.1.3 **"Invention"** means any invention, idea, discovery, development, improvement or innovation, whether or not patentable or capable of registration, and whether or not recorded in any medium.

16.2 The Executive acknowledges that all Employment IPRs, Employment Inventions and all materials embodying them shall belong to the Company to the fullest extent permitted by law and hereby assigns, (and to the extent not capable of immediate or prospective assignment, agrees to assign) all such Employment IPRs and Employment Inventions to the Company.

16.3 The Executive acknowledges that, because of the nature of his duties and the particular responsibilities arising from the nature of his duties, he has, and shall have at all times while he is employed by the Company, a special obligation to further the interests of the Company.

16.4 To the extent that title in any Employment IPRs or Employment Inventions do not belong the Company by virtue of clause 16.2, the Executive agrees, immediately upon creation of such rights and inventions, to offer to the Company in writing a right of first refusal to acquire them on arm's length terms to be agreed between the parties. If the parties cannot agree on such terms within 30 days of the Company receiving the offer, the Company shall refer the dispute to a mutually acceptable independent expert (or, if agreement is not reached within five Business Days of either party giving notice to the other that it wishes to refer a matter to an independent expert, such independent expert as may be nominated by an appropriate authority, which the parties shall seek in good faith to agree) (the "**Expert**"). In relation to matters referred to the Expert:

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

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

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

16.4.4 the Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Independent Expert) shall be borne by the parties in

equal shares or in such proportions as the Independent Expert shall direct.

The Executive agrees that the provisions of this clause 16 shall apply to all Employment IPRs and Employment Inventions offered to the Company under this clause 16.4 until such time as the Company has agreed in writing that the Executive may offer them for sale to a third party.

16.5 The Executive agrees:

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

16.5.2 at the Company's request and in any event on the termination of his employment to give to the Company all originals and copies of correspondence, documents, papers and records on all media which record or relate to any of the Employment IPRs;

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

16.5.4 to keep confidential each Employment Invention and Employment IPR unless the Company has consented in writing to its disclosure by the Executive.

16.6 The Executive waives all his present and future moral rights which arise under sections 77 and 80 of the Copyright Designs and Patents Act 1988, and all similar rights in other jurisdictions relating to any copyright work which forms part of the Employment IPRs, and agrees not to support, maintain nor permit any claim for infringement of moral rights in such copyright works.

16.7 The Executive acknowledges that, except as provided by law, no further remuneration or compensation other than that provided for in this agreement is or may become due to the Executive in respect of his compliance with this clause 16. This is without prejudice to the Executive's rights under the Patents Act 1977.

16.8 The Executive undertakes to execute all documents and do all acts both during and after his employment by the Company as may, in the opinion of the Board, be necessary or desirable to vest the Employment IPRs in the Company, to register them in the name of the Company and to protect and maintain the Employment IPRs and the Employment Inventions. Such documents may, at the Company's request, include waivers of all and any statutory moral rights relating to any copyright works which form part of the Employment IPRs. The Company agrees to reimburse the Executive's reasonable expenses of complying with this clause 16.8.

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

16.10 The Executive hereby irrevocably appoints the Chief Financial Officer of the Company (from time to time) to be his attorney to execute and do any such instrument or thing and generally to use his name for the purpose of giving the

Company or its nominee the benefit of this clause 16. The Executive acknowledges in favour of a third party that a certificate in writing signed by any Director or the Secretary of the Company that any instrument or act falls within the authority conferred by this clause 16 shall be conclusive evidence that such is the case.

17. TERMINATION OF EMPLOYMENT

17.1 The Company may terminate the Employment immediately by notice in writing if the Executive shall have:

17.1.1 committed any serious breach or repeated or continued breach of his obligations under this Agreement; or

17.1.2 been guilty of conduct tending to bring him or the Company or any Group Company into disrepute; or

17.1.3 become bankrupt or had an interim order made against him under the Insolvency Act 1986 or compounded with his creditors generally; or

17.1.4 failed to perform his duties to a satisfactory standard; or

17.1.5 been disqualified from being a director by reason of any order made under the Companies Directors Disqualification Act 1986 or any other enactment; or

17.1.6 been convicted of an offence under any statutory enactment or regulation (other than a motoring offence for which no custodial sentence is given); or

17.1.7 during the Employment, committed any material breach of clauses 13, 14 and/or 16.

Any delay by the Company in exercising such right of termination shall not constitute a waiver thereof.

17.2 The Company reserves the right to suspend the Executive on full pay for so long as it may think fit in order to conduct any disciplinary investigation into any alleged acts or omissions by the Executive.

18. GARDEN LEAVE

18.1 During any period of notice of termination (whether given by the Company or the Executive), the Company shall be under no obligation to assign any duties to the Executive and shall be entitled to exclude him from its premises, and require the Executive not to contact any customers, suppliers or employees provided that this shall not affect the Executive's entitlement to receive his normal salary and contractual benefits. During any such period of exclusion the Executive will continue to be bound by all the provisions of this Agreement and shall at all times conduct himself with good faith towards the Company.

19. DIRECTORSHIP

19.1 If (a) the Company shall remove the Executive from the office of Director of the Company or (b) under the Articles of Association for the time being of the Company the Executive shall be obliged to retire by rotation or otherwise and the

Company in general meeting shall fail to re-elect the Executive as a Director of the Company (either such case being referred to in this clause 19.1 as an "Event"), then the Executive's employment under this Agreement shall automatically terminate with effect from the date of the Event.

19.2 On the termination of the Employment (however arising) or on either the Company or the Executive having served notice of such termination, the Executive shall:

19.2.1 at the request of the Company resign as a Director of the Company and from all offices held by him in any Group Company and shall transfer without payment to the Company or as the Company may direct any nominee shares provided by it, provided however that such resignation shall be without prejudice to any claims which the Executive may have against the Company or any Group Company arising out of the termination of the Employment; and

19.2.2 immediately deliver to the Company all materials within the scope of clause 14.3 and all credit cards, motor cars, car keys and other property of or relating to the business of the Company or of any Group Company which may be in his possession or under his power or control, and if the Executive should fail to do so the Company is hereby irrevocably authorised to appoint another person to sign any documents and/or do any other things necessary on his behalf in order to give effect to the Executive's undertaking in this clause 19.2.

19.3 The appointment of the Executive as a director of the Company or any Group Company is not a term of this Agreement and the Company reserves the right to remove the Executive from any such directorship at any time and for any reason. Where the Company exercises this right, this shall not amount to a breach of this Agreement and shall not give rise to a claim for damages or compensation.

20. POST TERMINATION OBLIGATIONS OF THE EXECUTIVE

20.1 For the purposes of this clause 20 the following definitions apply:

20.1.1 **"Restricted Business"** means any business (as defined by the technologies from time to time developed and applied by the Company or any Group Company, such technologies at the date of the Agreement being TCR or T Cell technologies) carried out by the Company or any Group Company or

which the Company or and Group Company intends to carry out at the Termination Date, in each case with which the Executive was involved to a material extent during the twelve months immediately preceding the Termination Date;

20.1.2 **"Restricted Customer"** means any person, firm, company or other organisation who, at any time during the twelve months immediately preceding the Termination Date was a customer of or in the habit of dealing with the Company or any Group Company and with whom the Executive had personal dealings in the course of his employment or for whom the Executive was responsible on behalf of the Company or any Group Company during that period;

20.1.3 **"Restricted Employee"** means any person who, at the Termination Date, was employed as an employee of the Company or Group Company who could materially damage the interests of the Company or any Group Company if he became employed in any competing

business and with whom the Executive worked closely or was responsible for in the twelve months immediately preceding the Termination Date;

20.1.4 **"Restriction Date"** means the earlier of the Termination Date and the start of any period of Garden Leave in accordance with Clause 18;

20.1.5 **"Termination Date"** means the date of termination of the Employment (howsoever caused).

20.2 The Executive acknowledges that by reason of the Employment he will have access to trade secrets, confidential information, business connections and the workforce of the Company and the Group Companies and that in order to protect their legitimate business interests it is reasonable for him to enter into these post termination restrictive covenants and, the Executive agrees that the restrictions contained in this clause 20 (each of which constitutes an entirely separate, severable and independent restriction) are reasonable.

20.3 Reference in this clause 20.3 to "the Company" shall apply as though there were included reference to any relevant Group Company. The Executive covenants with the Company for itself and as trustee and agent for each Group Company that he will not without the prior written consent of the Company:

20.3.1 for twelve months after the Restriction Date solicit or endeavour to entice away from the Company the business or custom of a Restricted Customer with a view to providing goods or services in competition with any Restricted Business;

20.3.2 for twelve months after the Restriction Date, provide goods or services to, or otherwise have any business dealings with, any Restricted Customer in the course of any business concern which is in competition with any Restricted Business;

20.3.3 for twelve months after the Restriction Date in the course of any business concern which is in competition with any Restricted Business offer to employ or engage or otherwise endeavour to entice away from the Company any Restricted Employee;

20.3.4 for twelve months after the Restriction Date be engaged or concerned in any capacity in any business concern which is in competition with the Restricted Business.

20.4 For the avoidance of doubt, nothing in this clause 20 shall prevent the Executive from:

20.4.1 holding as an investment by way of shares or other securities not more that 5% of the total issued share capital of any company listed on a recognised stock exchange; or

20.4.2 being engaged or concerned in any business concern where the Executive's work or duties relate solely to geographical areas where the business concern is not in competition with the Restricted Business; or

20.4.3 being engaged or concerned in any business concern where the Executive's work or duties relate solely to services or activities of a

kind with which the Executive was not concerned to a material extent in twelve months before the Termination Date.

20.5 The obligations undertaken by the Executive pursuant to this clause 20 extend to him acting not only on his own account but also on behalf of any other firm, company or other person and shall apply whether he acts directly or indirectly.

20.6 The Executive hereby undertakes with the Company that he will not at any time after the termination of the Employment in the course of carrying on any trade or business, claim, represent or otherwise indicate any present association with the Company or any Group Company or for the purpose of carrying on or retaining any business or custom, claim, represent or otherwise indicate any past association with the Company or any Group Company to its detriment.

20.7 While the restrictions in this clause 20 are considered by the parties to be reasonable in all the circumstances, it is agreed that if any such restrictions, by themselves, or taken together, shall be found to go beyond what is reasonable in all the circumstances for the protection of the legitimate interests of the Company or any Group Company but would be considered reasonable if part or parts of the wording of such restrictions were deleted, the relevant restriction or restrictions shall apply with such deletion(s) as may be necessary to make it or them valid and effective.

20.8 If the Executive accepts alternative employment or engagement with any third party during the period of any of the restrictions in this clause 20 he will provide the third party with full details of these restrictions.

21. AMALGAMATION AND RECONSTRUCTION

21.1 If the Company is wound up for the purposes of reconstruction or amalgamation the Executive shall not as a result or by reason of any termination of the Employment or the redefinition of his duties within the Company or any Group Company arising or resulting from any reorganisation of the Group have any claim against the Company for damages for termination of the Employment or otherwise so long as he shall be offered employment with any concern or undertaking resulting from such reconstruction, reorganisation or amalgamation on terms and conditions no less favourable to the Executive than the terms contained in this Agreement.

21.2 If the Executive shall at any time have been offered but shall have unreasonably refused or failed to agree to the transfer of this Agreement by way of novation to a company which has acquired or agreed to acquire the whole or substantially the whole of the undertaking and assets or not less than 50 per cent of the equity share capital of the Company the Company may terminate the Employment by such notice as is required by s.86 of the ERA within one month of such offer being refused by the Executive.

22. DISCIPLINARY AND GRIEVANCE PROCEDURES

22.1 The Company's Grievance and Disciplinary Procedures will apply to the Executive. Such procedures are non-contractual and the Company reserves the right to leave out any stage of the procedures and failure to follow a procedure (or part of it) shall not constitute a breach of this Agreement.

23. NOTICES

23.1 Any notice or other document to be given under this Agreement shall be in writing and may be given personally to the Executive or to the Secretary of the Company (as the case may be) or may be sent by first class post or by facsimile transmission to, in the case of the Company, its registered office for the time being and in the case of the Executive either to his address shown on the face of this Agreement or to his last known place of residence.

23.2 Any such notice shall (unless the contrary is proved) be deemed served when in the ordinary course of the means of transmission it would first be received by the addressee in normal business hours. In proving such service it shall be sufficient to prove, where appropriate, that the notice was addressed properly and posted or that the facsimile transmission was dispatched.

24. ENTIRE AGREEMENT AND FORMER SERVICE AGREEMENT(S)

This Agreement constitutes the entire agreement between the parties and shall be in substitution for any previous letters of appointment, agreements or arrangements, (whether written, oral or implied), relating to the employment of the Executive, which shall be deemed to have been terminated by mutual consent. The Executive acknowledges that as at the date of this Agreement he has no outstanding claim of any kind against the Company and/or any Group Company and in entering into this Agreement he has not relied on any Pre-Contractual Statement.

25. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and interpreted in accordance with English law and the parties irrevocably agree to the exclusive jurisdiction of the English Courts.

26. THIRD PARTY RIGHTS

The Executive and the Company do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Right of Third Parties) Act 1999 by any third party.

27. GENERAL

27.1 There are no collective agreements affecting the terms and conditions of the Executive's employment.

27.2 This Agreement constitutes the written statement of the terms of Employment of the Executive provided in compliance with part 1 of the ERA.

27.3 The Executive agrees to consider diligently and promptly any reasonable changes proposed by the Company to this Agreement and, in particular, will not withhold consent to any changes required as a result of amendments to legislation or current established working practices.

27.4 The expiration or termination of this Agreement, however arising, shall not operate to affect such of the provisions of this Agreement as are expressed to operate or have effect after that time and shall be without prejudice to any accrued rights or remedies of the parties.

27.5 The various provisions and sub-provisions of this Agreement are severable and if any provision or any identifiable part of any provision is held to be unenforceable

by any court of competent jurisdiction then such unenforceability shall not affect the enforceability of the remaining provisions or identifiable parts of them.

Signed as a deed by **JAMES JULIAN NOBLE**	/s/ James Noble (signature)
	James Noble (print name)
in the presence of a Witness	/s/ PCM Baddeley
	Signature of Witness
	Patrick Charles Morrish Baddeley
	Name of Witness
	Penningtons Manches LLP
	9400 Garsington Road Oxford Business Park Oxford OX4 2HN
	Address of Witness

Signed as a deed by **ADAPTIMMUNE LIMITED** acting by director	/s/ Ian M. Laing (signature)
	Ian M. Laing (print name)
	Director
in the presence of a Witness	/s/ PCM Baddeley
	Signature of Witness
	Patrick Charles Morrish Baddeley
	Name of Witness
	Penningtons Manches LLP
	9400 Garsington Road Oxford Business Park Oxford OX4 2HN
	Address of Witness

Exhibit 10.20

DATED 24th MARCH 2014

(1) ADAPTIMMUNE LIMITED

and

(2) HELEN TAYTON-MARTIN

SERVICE AGREEMENT

PENNINGTONS MANCHES

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

Tel: +44 (0)1865 722106
Fax: +44 (0)1865 201012

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THIS AGREEMENT is made the 24th day of March 2014

BETWEEN

1 **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 (**"the Company"**);

2 **HELEN TAYTON-MARTIN**, of 17 Ermin Close, Baydon, Marlborough, Wiltshire SN8 2JQ ('**the Executive**")

The Board have approved the terms of this Agreement under which the Executive is to be employed.

1. INTERPRETATION

1.1 In this Agreement the following words and expressions have the following meanings unless inconsistent with the context:

the **"Board"** means the board of directors from time to time of the Company and includes any committee of the board of directors duly appointed by it;

the **"Companies Acts"** means the Companies Act 1985, the Companies Act 1989 and the Companies Act 2006;

"**Competitor or Potential Competitor**" any organisation involved in the discovery, development and application of TCR or T Cell technologies or competing with any other aspect of the Company's business where such competition is based on technologies being developed or applied by the Company from time to time and in which the Executive has been substantially involved in the 12 months prior to any approach or attempt to solicit;

the **"Employment"** means the Executive's employment under this Agreement;

the **"ERA"** means the Employment Rights Act 1996;

"Group Company" means any firm, company, corporation or other organisation which is a holding company from time to time of the Company or any subsidiary from time to time of the Company or any such holding company (for which purpose the expressions 'holding company' and 'subsidiary' shall have the meanings given to them by Section 1159 Companies Act 2006);

"Intellectual Property Rights" means patents, rights to inventions, copyright and related rights, trade marks, trade names and domain names, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software,

database rights, topography rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

"Pre-Contractual Statement" means any undertaking, promise, assurance, statement, representation or warranty (whether in writing or not) of any person relating to the Employment which is not expressly set out in this Agreement; and

the **"Regulations"** means the Working Time Regulations 1998.

1.2 References to clauses, sub clauses and schedules are, unless otherwise stated, references to clauses and sub clauses of and schedules to this Agreement.

1.3 The headings to the clauses are for convenience only and shall not affect the construction or interpretation of this Agreement.

1.4 References to persons shall include bodies corporate, unincorporated associations and partnerships.

1.5 Reference to any gender includes a reference to all other genders.

1.6 Words and expressions defined in or for the purpose of the Companies Acts shall have the same meaning unless the context otherwise requires.

2. APPOINTMENT

The Company shall employ the Executive and the Executive agrees to serve the Company as Chief Operating Officer of the Company on and subject to the terms and conditions in this Agreement.

3. DURATION AND WARRANTIES

3.1 The Employment commenced on 1 July 2008 (the **"Commencement Date")** and, subject to clause 18, shall continue until terminated by either party giving to the other not less than 6 months' notice in writing.

3.2 The Company shall be entitled at its sole and absolute discretion lawfully to terminate the Executive's employment at any time and with immediate effect by written notification to the Executive and to pay within one month following the date of such termination a payment in lieu of notice ("PILON") to the Executive. For the avoidance of doubt, the termination of the Executive's employment shall be effective on such written notification and shall not be deferred until the PILON is paid. The total PILON will be equal to the basic salary due under clause 6.1 which the Executive would have been entitled to receive under this Agreement during the notice period referred to at clause 3.1 (or, if notice has already been given,

during the remainder of such notice period) subject to statutory deductions.

3.3 Notwithstanding clause 3.2, the Executive shall not be entitled to any PILON if the Company would otherwise have been entitled to terminate the Executive's employment without notice in accordance with clause 18.1 In that case the Company shall also be entitled to recover from the Executive any PILON already made.

3.4 The Executive represents and warrants that, in entering into and performing her duties under this Agreement:

3.4.1 she is not subject to any restriction that might hinder or prevent her from performing any of her duties in full;

3.4.2 she will not be in breach of any other contract of employment or any other obligation to any third party; and

3.4.3 this Employment is and shall remain her sole and exclusive employment.

3.5 The Executive further warrants that she has no unspent criminal convictions and has never been disqualified from being a company director.

4. SCOPE OF THE EMPLOYMENT

4.1 Save as specifically agreed with the Chief Executive Officer, the Executive shall:

4.1.1 devote the whole of her time, attention, ability and skills to her duties;

4.1.2 faithfully and diligently perform such duties and exercise such powers consistent with her position as may from time to time be assigned to or vested in her by the Board;

4.1.3 obey all reasonable and lawful directions of the Board;

4.1.4 comply with all the Company's articles of association, rules, regulations, policies and procedures and all provisions of any relevant shareholders agreement (if applicable) from time to time in force;

4.1.5 comply with the general duties of directors set out in sections 171-177 of the Companies Act 2006, as well as any other applicable common law or statutory duties owed by directors to their company;

4.1.6 exercise her duties in compliance with the requirements of the Bribery Act 2010 and use all reasonable endeavours to assist the Company in preventing bribery from being conducted on its behalf in contravention of that Act.

4.1.7 at all times act in the best interests of the Company and use her best endeavours to promote and protect the interests of the Company, any of its Group Companies and their employees;

4.1.8 keep the Board at all times promptly and fully informed (in writing if so requested) of her conduct of the business of the Company and any Group Company and provide such explanations in connection with such conduct as the Board may from time to time require; and

4.1.9 act as a model for all other employees of the Group.

4.2 Subject to clause 4.3 the Company reserves the right to assign the Executive duties of a different nature on a permanent or temporary basis either in addition to or instead of those referred to in clause 4.1 above, it being understood that she will not be assigned duties which she cannot reasonably perform or which are inconsistent with her position and status.

4.3 During any period of notice of termination (whether given by the Company or the Executive), the Company shall be at liberty to assign the Executive such other duties consistent with her status, role and experience as the Company shall determine in its absolute discretion.

4.4 The Executive shall not, without the prior consent of the Chief Executive Officer:-

4.4.1 on behalf of the Company, incur any capital expenditure in excess of such sum as may be authorised from time to time; and

4.4.2 on behalf of the Company, enter into any commitment, contract or arrangement otherwise than in the normal course of business or outside the scope of her normal duties, or of an unusual, onerous or long term nature;

4.4.3 engage or employ any person; or

4.4.4 dismiss any employee of the Company or any Group Company.

4.5 The Executive shall if and so long as the Company requires without further remuneration:

4.5.1 carry out her duties as instructed by the Company on behalf of any Group Company; and

4.5.2 act as a director, officer or consultant of the Company and/or any Group Company.

4.6 The Executive confirms that she has disclosed to the Company all circumstances in respect of which there is, or there might be, a conflict or possible conflict of interest between the Company or any Group Company and the Executive and she agrees to disclose fully to the Company any such circumstances that might arise during the Employment. For the avoidance of doubt, this includes but is not limited to, disclosing to the Company any activity by a third party or the Executive himself which might reasonably be expected to harm the Company or its business.

4.7 The Executive shall disclose to the Chief Executive Officer any direct or indirect approach or solicitation by any Competitor or Potential Competitor intended to encourage her to terminate her employment.

5. HOURS AND PLACE OF WORK

5.1 The Executive shall be required to work such hours as are necessary for the proper performance of her duties.

5.2 The Executive agrees that in her capacity as Chief Operating Officer she may choose or determine the duration of her working time and that the working time limits set out in Part II of the Regulations do not apply to the Employment.

5.3 The Executive's principal place of work will be in the Company's offices at Milton Park, Abingdon, or any such place within 20 miles of Oxford as the Company shall from time to time direct. The Executive will be given reasonable notice of any change in her place of work.

5.4 The Executive may be required to travel throughout the United Kingdom and overseas in the performance of her duties.

6. REMUNERATION

6.1 The Company shall pay to the Executive a basic salary at the rate of £160,000 per annum, payable by equal monthly instalments in arrears, by credit transfer to a bank account nominated by the Executive.

6.2 The Executive's salary will be reviewed annually by the Board in its absolute discretion in December of each year commencing December 2014. Any increase in salary will take effect from 1 January each year.

6.3 Subject always to the rules of the Company Share Option Scheme from time to time in force (the**"Share Scheme")** and to the Executive's eligibility to participate in the Share Scheme, the Executive may at the absolute discretion of the Company be entitled to share options under the Share Scheme. Where the Employment is terminated for whatever reason and whether or not in breach of contract she shall not be entitled, and by applying for an option the Executive shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise to any sum or other benefits to compensate her for the loss of any rights under the Share Scheme.

7. PENSION AND OTHER BENEFITS

7.1 The Company will comply with the employer pension duties in respect of the Executive in accordance with Part 1 of the Pensions Act 2008. The Executive will be entitled to become a member of the Company's Group Personal Pension Scheme, subject always to the rules of the scheme from time to time.

7.2 The Company reserves the right to vary the benefits payable under the Company Pension or, terminate, or substitute another pension scheme for the existing Company Pension at anytime.

7.3 The Company Pension is not a contracted-out scheme for the purpose of the Pensions Schemes Act 1993.

7.4 The Executive shall be eligible to participate in the private health care scheme and permanent health insurance schemes which the Company may maintain for the benefit of its senior executives (the "Schemes")

subject to the rules of the Schemes and the terms of any related policy of insurance from time to time in force. This is for information only and should not be regarded as any guarantee of benefits which may be paid under the Scheme.

7.5 The Company reserves the right, at its absolute discretion, to change the Schemes providers, to amend the terms of the Schemes (including but not limited to the level of benefits), to terminate the Schemes without replacement, to substitute another scheme for either of the Schemes and to remove the Executive from membership of either or both Schemes.

7.6 The Company shall be under no obligation to make any payment under either Scheme to the Executive unless and until it has received the relevant payment from the Scheme's provider. If any Scheme provider refuses for any reason (whether based on its own interpretation of the terms of the insurance policy or otherwise) to provide any benefits to the Executive, the Company shall not be liable to provide replacement benefits itself or any compensation in lieu and shall be under no obligation to pursue a claim for unpaid benefits on behalf of the Executive against the Schemes' provider.

7.7 The Company reserves the right to terminate the Executive's employment, where it has good cause to do so (including but not limited to where the Executive is redundant or has committed misconduct), notwithstanding that the Executive is receiving benefits under either Scheme and that such termination may result in those benefits being discontinued. The Executive agrees that she shall have no claim against the Company for damages in respect of the loss of benefits under either Scheme in such circumstances.

7.8 In the event that the Executive is absent by reason of ill-health she will continue to co-operate with and act in good faith towards the Company including but not limited to staying in regular contact with the Company and providing it with such information about their health, prognosis and progress as the Company may require.

7.9 In accordance with the current rules of each Scheme, participation in either Scheme is subject to the condition that the Executive has notified the Company on or before the commencement of the Employment of any pre-existing medical conditions that she may have.

7.10 If the Executive is receiving benefits under either Scheme:

7.10.1 she shall resign as a director of the Company if so requested by the Company; and

7.10.2 the Company shall be entitled to appoint a replacement to perform all or any of the Executive's duties on either a temporary or permanent basis.

8. BONUS

8.1 The Company may in its absolute discretion pay the Executive 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.

8.2 Any bonus payment to the Executive shall be purely discretionary and shall not form part of the Executive's contractual remuneration under this

Agreement. If the Company makes a bonus payment to the Executive in respect of a particular financial year of the Company, it shall not be obliged to make subsequent bonus payments in respect of subsequent financial years of the Company.

8.3 Notwithstanding clause 8.2, the Executive shall in any event have no right to a bonus or a time-apportioned bonus if:

8.3.1 she has not been employed throughout the whole of the relevant financial year of the Company; or

8.3.2 her employment terminates for any reason or she is under notice of termination (whether given by the Executive or the Company) at or prior to the date when a bonus might otherwise have been payable.

9. EXPENSES

The Company shall reimburse the Executive in respect of all expenses reasonably incurred by her in the proper performance of her duties, subject to the Executive providing such receipts or other evidence that the Company may require.

10. HOLIDAY

10.1 The Executive shall be entitled to receive her normal remuneration for all bank and public holidays normally observed in England and a further 30 working days holiday in each holiday year, being the period from 1 January to 31 December. The Executive may only take her holiday at such times as are agreed with the Chief Executive Officer.

10.2 In the holiday year in which the Employment terminates, the Executive's entitlement to holiday shall accrue on a pro-rata basis for each complete month of service during that year.

10.3 If, on the termination of the Employment, the Executive has exceeded her accrued holiday entitlement, the excess may be deducted from any sums due to her. If the Executive has any unused holiday entitlement, the Board may either require the Executive to take such unused holiday during any notice period or accept payment in lieu. Any payment in lieu shall only be made in respect of holiday accrued in accordance with clause 10.2 above during the Executive's final holiday year and the Executive shall be deemed to have taken her statutory holiday first, during that year.

10.4 The Executive may carry forward to the following calendar year up to 5 days' unused holiday entitlement but she must take any holiday which is carried over before the end of March in that year.

11. INCAPACITY

11.1 Subject to the Executive's compliance with the Company's rules from time to time in force regarding sickness notification and doctor's certificates, and subject to the Company's right to terminate the Employment for any reason including without limitation incapacity, if the Executive is at any time absent on medical grounds the Company shall pay to the Executive in each calendar year her normal basic salary for a maximum of 13 weeks, followed by a further period of 13 weeks at half her normal basic salary ("Company Sick Pay").

11.2 The Company reserves the right to require the Executive to undergo a medical examination by a doctor or consultant nominated by it, at any time including at any stage of absence at the Company's expense, and the Executive agrees that she will undergo any requisite tests and examinations and will fully co-operate with the relevant medical practitioner and shall authorise him or her to disclose to and discuss with the Company the results of any examination and any matters which arise from it.

11.3 Payment of Company Sick Pay to the Executive pursuant to clause 11.1 shall be inclusive of any Statutory Sick Pay and any Social Security Sickness Benefit or other benefits to which the Executive may be entitled, whether or not claimed.

11.4 If the Executive's absence shall be caused by the actionable negligence of a third party in respect of which damages are recoverable, then all sums paid by the Company shall constitute loans to the Executive, who shall:

11.4.1 immediately notify the Company of all the relevant circumstances and of any claim, compromise, settlement or judgement made or awarded;

11.4.2 if the Board so requires, refund to the Company such sum as the Board may determine, not exceeding the lesser of:

(a) the amount of damages recovered by her under such compromise, settlement or judgement; and

(b) the sums advanced to her in respect of the period of incapacity.

11.5 Any actual or prospective entitlement to Company Sick Pay or private medical insurance or long term disability benefits shall not limit or prevent the Company from exercising its right to terminate the Employment in accordance with clauses 3.2 or 18 or otherwise and the Company shall not be liable for any loss arising from such termination.

11.6 If the Executive is prevented by incapacity from properly performing her duties under this Agreement for a consecutive period of 30 working days the Board may appoint another person or persons to perform those duties until such time as the Executive is able to resume fully the performance of her duties.

12. DEDUCTIONS

For the purposes of the ERA, the Executive hereby authorises the Company to deduct from her remuneration any sums due from her to the Company including, without limitation, any overpayments of salary, overpayments of holiday pay whether in respect of holiday taken in excess of that accrued during the holiday year or otherwise, loans or advances made to her by the Company, any fines incurred by the Executive and paid by the Company, the cost of repairing any damage or loss to the Company's property

caused by her and all losses suffered by the Company as a result of any negligence or breach of duty by the Executive.

13. RESTRICTIONS ON OTHER ACTIVITIES BY THE EXECUTIVE

13.1 During the Employment the Executive shall not, without the prior consent of the Board, directly or indirectly be employed, engaged, concerned or interested in any other business or undertaking or be involved in any activity which the Board reasonably considers may be, or become, harmful to the interests of the Company or any Group Company or which might reasonably be considered to interfere with the performance of the Executive's duties under this Agreement provided that this clause 13.1 shall not prohibit the holding (directly or through nominees) of investments listed on any recognised stock exchange as long as not more than 5 per cent of the issued shares or other securities of any class of any one company shall be so held.

13.2 Subject to any regulations issued by the Company, the Executive shall not be entitled to receive or obtain directly or indirectly any discount, rebate or commission in respect of any sale or purchase of goods effected or other business transacted (whether or not by her by or on behalf of the Company) and if she (or any firm or company in which she is interested) shall obtain any such discount, rebate or commission, she shall account to the Company for the amount received by her (or a due proportion of the amount received by such company or firm having regard to the extent of her interest in it).

14. CONFIDENTIALITY

14.1 The Executive shall neither during the Employment (except in the proper performance of her duties) nor at any time (without limit) after the termination of the Employment:

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

14.1.2 use for her own purposes or for any purposes other than those of the Company or any Group Company; or

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

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

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

14.2.1 trade secrets;

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

14.2.3 any inventions or improvements which the Executive may make or discover during the Employment;

14.2.4 any information relating to the business or prospective business,

14.2.5 details of suppliers, their services and their terms of business,

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

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

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

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

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

14.2.11 details of employees and officers and of the remuneration and other benefits paid to them,

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

14.2.13 any other information which the Executive is notified is confidential; and

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

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

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

14.3.2 shall be handed over by the Executive to the Company or the relevant Group Company on demand and in any event on the termination of the Employment and the Executive shall certify that all such property has been so handed over and that no copies or extracts (whether physical or electronic) have been retained (whether directly or indirectly).

14.4 Clause 14.1 shall only bind the Employee to the extent allowed by law and nothing in this clause shall prevent the Employee from making a statutory disclosure.

15. DATA PROTECTION

The Executive consents to the Company holding and processing, both electronically and manually, the data it collects in relation to the Executive in the course of the Employment including, without limitation the Executive's employment application, references, bank details, appraisals, holiday and sickness records, salary reviews and remuneration details and other records which may include sensitive personal data relating to her health for the purposes of the Company's administration and management of its employees and its business and for compliance with applicable procedures, laws and regulations and to the transfer, storage and processing by the Company of such data in the Company's offices outside the European Economic Area.

16. INVENTIONS AND INTELLECTUAL PROPERTY RIGHTS

16.1 For the purposes of this clause 16 the following definitions apply:

16.1.1 **"Employment Inventions"** means any Invention which is made wholly or partially by the Executive at any time during the course of her duties to the Company (whether or not during working hours or using Company premises or resources, and whether or not recorded in material form).

16.1.2 **"Employment IPRs"** means Intellectual Property Rights created by the Executive in the course of her employment with the Company (whether or not during working hours or using Company premises or resources).

16.1.3 **"Invention"** means any invention, idea, discovery, development, improvement or innovation, whether or not patentable or capable of registration, and whether or not recorded in any medium.

16.2 The Executive acknowledges that all Employment IPRs, Employment Inventions and all materials embodying them shall belong to the Company to the fullest extent permitted by law and hereby assigns, (and to the extent not capable of immediate or prospective assignment, agrees to assign) all such Employment IPRs and Employment Inventions to the Company.

16.3 The Executive acknowledges that, because of the nature of her duties and the particular responsibilities arising from the nature of her duties, she has, and shall have at all times while she is employed by the Company, a special obligation to further the interests of the Company.

16.4 To the extent that title in any Employment IPRs or Employment Inventions do not belong the Company by virtue of clause 16.2, the Executive agrees, immediately upon creation of such rights and inventions, to offer to the Company in writing a right of first refusal to acquire them on arm's length terms to be agreed between the parties. If the parties cannot agree on such terms within 30 days of the Company receiving the offer, the Company shall refer the dispute to a mutually acceptable independent expert (or, if agreement is not reached within five Business Days of either party giving notice to the other that it wishes to refer a matter to an independent expert, such independent expert as may be nominated by an appropriate authority, which the parties shall seek in good faith to agree) (the "**Expert**"). In relation to matters referred to the Expert:

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

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

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

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

The Executive agrees that the provisions of this clause 16 shall apply to all Employment IPRs and Employment Inventions offered to the Company under this clause 16.4 until such time as the Company has agreed in writing that the Executive may offer them for sale to a third party.

16.5 The Executive agrees:

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

16.5.2 at the Company's request and in any event on the termination of her employment to give to the Company all originals and copies of correspondence, documents, papers and records on all media which record or relate to any of the Employment IPRs;

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

16.5.4 to keep confidential each Employment Invention and Employment IPR unless the Company has consented in writing to its disclosure by the Executive.

16.6 The Executive waives all her present and future moral rights which arise under sections 77 and 80 of the Copyright Designs and Patents Act 1988, and all similar rights in other jurisdictions relating to any copyright work which forms part of the Employment IPRs, and agrees not to support, maintain nor permit any claim for infringement of moral rights in such copyright works.

16.7 The Executive acknowledges that, except as provided by law, no further remuneration or compensation other than that provided for in this agreement is or may become

due to the Executive in respect of her compliance with this clause 16. This is without prejudice to the Executive's rights under the Patents Act 1977.

16.8 The Executive undertakes to execute all documents and do all acts both during and after her employment by the Company as may, in the opinion of the Board, be necessary or desirable to vest the Employment IPRs in the Company, to register them in the name of the Company and to protect and maintain the Employment IPRs and the Employment Inventions. Such documents may, at the Company's request, include waivers of all and any statutory moral rights relating to any copyright works which form part of the Employment IPRs. The Company agrees to reimburse the Executive's reasonable expenses of complying with this clause 16.8.

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

16.10 The Executive hereby irrevocably appoints the Chief Financial Officer of the Company (from time to time) to be her attorney to execute and do any such instrument or thing and generally to use her name for the purpose of giving the Company or its nominee the benefit of this clause 16. The Executive acknowledges in favour of a third party that a certificate in writing signed by any Director or the Secretary of the Company that any instrument or act falls within the authority conferred by this clause 16 shall be conclusive evidence that such is the case.

17. STATEMENTS

17.1 The Executive shall not make, publish (in any format) or otherwise communicate any derogatory statements, whether in writing or otherwise, at any time either during her Employment or at any time after its termination in relation to the Company, any Group Company or any of its or their officers or other personnel.

17.2 The Executive shall not make any statements to the press or other media in connection with the Company and/or any Group Company at any time either during or after the Employment without the prior consent of the Chief Executive Officer.

18. TERMINATION OF EMPLOYMENT

18.1 The Company may terminate the Employment immediately by notice in writing if the Executive shall have:

18.1.1 committed any serious breach or repeated or continued breach of her obligations under this Agreement; or

18.1.2 been guilty of conduct tending to bring her or the Company or any Group Company into disrepute; or

18.1.3 become bankrupt or had an interim order made against her under the Insolvency Act 1986 or compounded with her creditors generally; or

18.1.4 failed to perform her duties to a satisfactory standard; or

18.1.5 been disqualified from being a director by reason of any order made under the Companies Directors Disqualification Act 1986 or any other enactment; or

18.1.6 been convicted of an offence under any statutory enactment or regulation (other than a motoring offence for which no custodial sentence is given); or

18.1.7 during the Employment, committed any material breach of clauses 13, 14 and/or 16.

Any delay by the Company in exercising such right of termination shall not constitute a waiver thereof.

18.2 The Company reserves the right to suspend the Executive on full pay for so long as it may think fit in order to conduct any disciplinary investigation into any alleged acts or omissions by the Executive.

19. GARDEN LEAVE

19.1 During any period of notice of termination (whether given by the Company or the Executive), the Company shall be under no obligation to assign any duties to the Executive and shall be entitled to exclude her from its premises, and require the Executive not to contact any customers, suppliers or employees provided that this shall not affect the Executive's entitlement to receive her normal salary and contractual benefits. During any such period of exclusion the Executive will continue to be bound by all the provisions of this Agreement and shall at all times conduct herself with good faith towards the Company.

20. DIRECTORSHIP

20.1 If (a) the Company shall remove the Executive from the office of Director of the Company or (b) under the Articles of Association for the time being of the Company the Executive shall be obliged to retire by rotation or otherwise and the Company in general meeting shall fail to re-elect the Executive as a Director of the Company (either such case being referred to in this clause 20.1 as an "Event"), then the Executive's employment under this Agreement shall automatically terminate with effect from the date of the Event.

20.2 On the termination of the Employment (however arising) or on either the Company or the Executive having served notice of such termination, the Executive shall:

20.2.1 at the request of the Company resign as a Director of the Company and from all offices held by her in any Group Company and shall transfer without payment to the Company or as the Company may direct any nominee shares provided by it, provided however that such resignation shall be without prejudice to any claims which the Executive may have against the Company or any Group Company arising out of the termination of the Employment; and

20.2.2 immediately deliver to the Company all materials within the scope of clause 14.3 and all credit cards, motor cars, car keys and other property of or relating to the business of the Company or of any Group Company which may be in her possession or under her power or control, and if the Executive should fail to do so the Company is hereby irrevocably authorised to appoint another person to sign any documents and/or do any other things necessary on her behalf in order to give effect to the Executive's undertaking in this clause 20.2.

20.3 The appointment of the Executive as a director of the Company or any Group Company is not a term of this Agreement and the Company reserves the right to remove the Executive from any such directorship at any time and for any reason. Where the Company exercises this right, this shall not amount to a breach of this Agreement and shall not give rise to a claim for damages or compensation.

21. POST TERMINATION OBLIGATIONS OF THE EXECUTIVE

21.1 For the purposes of this clause 21 the following definitions apply:

21.1.1 **"Restricted Business"** means any business (as defined by the technologies from time to time developed and applied by the Company or any Group Company, such technologies at the date of the Agreement being TCR or T Cell technologies) carried out by the Company or any Group Company or which the Company or and Group Company intends to carry out at the Termination Date, in each case with which the Executive was involved to a material extent during the twelve months immediately preceding the Termination Date;

21.1.2 **"Restricted Customer"** means any person, firm, company or other organisation who, at any time during the twelve months immediately preceding the Termination Date was a customer of or in the habit of dealing with the Company or any Group Company and with whom the Executive had personal dealings in the course of her employment or for whom the Executive was responsible on behalf of the Company or any Group Company during that period;

21.1.3 **"Restricted Employee"** means any person who, at the Termination Date, was employed as an employee of the Company or Group Company who could materially damage the interests of the Company or any Group Company if he became

employed in any competing business and with whom the Executive worked closely or was responsible for in the twelve months immediately preceding the Termination Date;

21.1.4 **"Restriction Date"** means the earlier of the Termination Date and the start of any period of Garden Leave in accordance with Clause 19;

21.1.5 **"Termination Date"** means the date of termination of the Employment (howsoever caused).

21.2 The Executive acknowledges that by reason of the Employment she will have access to trade secrets, confidential information, business connections and the workforce of the Company and the Group Companies and that in order to protect their legitimate business interests it is reasonable for her to enter into these post termination restrictive covenants and, the Executive agrees that the restrictions contained in this clause 21 (each of which constitutes an entirely separate, severable and independent restriction) are reasonable.

21.3 Reference in this clause 21.3 to "the Company" shall apply as though there were included reference to any relevant Group Company. The Executive covenants with the Company for itself and as trustee and agent for each Group Company that she will not without the prior written consent of the Company:

21.3.1 for twelve months after the Restriction Date solicit or endeavour to entice away from the Company the business or custom of a Restricted Customer with a view to providing goods or services in competition with any Restricted Business;

21.3.2 for twelve months after the Restriction Date provide goods or services to, or otherwise have any business dealings with, any Restricted Customer in the course of any business concern which is in competition with any Restricted Business;

21.3.3 for twelve months after the Restriction Date in the course of any business concern which is in competition with any Restricted Business offer to employ or engage or otherwise endeavour to entice away from the Company any Restricted Employee;

21.3.4 for twelve months after the Restriction Date be engaged or concerned in any capacity in any business concern which is competition with the Restricted Business.

21.4 For the avoidance of doubt, nothing in this clause 21 shall prevent the Executive from:

21.4.1 holding as an investment by way of shares or other securities not more that 5% of the total issued share capital of any company listed on a recognised stock exchange; or

21.4.2 being engaged or concerned in any business concern where the Executive's work or duties relate solely to geographical areas where the business concern is not in competition with the Restricted Business; or

21.4.3 being engaged or concerned in any business concern where the Executive's work or duties relate solely to services or activities of a kind with which the Executive was not concerned to a material extent in twelve months before the Termination Date.

21.5 The obligations undertaken by the Executive pursuant to this clause 21 extend to her acting not only on her own account but also on behalf of any other firm, company or other person and shall apply whether she acts directly or indirectly.

21.6 The Executive hereby undertakes with the Company that she will not at any time after the termination of the Employment in the course of carrying on any trade or business, claim, represent or otherwise indicate any present association with the Company or any Group Company or for the purpose of carrying on or retaining any business or custom, claim, represent or otherwise indicate any past association with the Company or any Group Company to its detriment.

21.7 While the restrictions in this clause 21 are considered by the parties to be reasonable in all the circumstances, it is agreed that if any such restrictions, by themselves, or taken together, shall be found to go beyond what is reasonable in all the circumstances for the protection of the legitimate interests of the Company or any Group Company but would be considered reasonable if part or parts of the wording of such restrictions were deleted, the relevant restriction or restrictions shall apply with such deletion(s) as may be necessary to make it or them valid and effective.

21.8 If the Executive accepts alternative employment or engagement with any third party during the period of any of the restrictions in this clause 21 she will provide the third party with full details of these restrictions.

22. AMALGAMATION AND RECONSTRUCTION

22.1 If the Company is wound up for the purposes of reconstruction or amalgamation the Executive shall not as a result or by reason of any termination of the Employment or the redefinition of her duties within the Company or any Group Company arising or resulting from any reorganisation of the Group have any claim against the Company for damages for termination of the Employment or otherwise so long as she shall be offered employment with any concern or undertaking resulting from

such reconstruction, reorganisation or amalgamation on terms and conditions no less favourable to the Executive than the terms contained in this Agreement.

22.2 If the Executive shall at any time have been offered but shall have unreasonably refused or failed to agree to the transfer of this Agreement by way of novation to a company which has acquired or agreed to acquire the whole or substantially the whole of the undertaking and assets or not less than 50 per cent of the equity share capital of the Company the Company may terminate the Employment by such notice as is required by s.86 of the ERA within one month of such offer being refused by the Executive.

23. DISCIPLINARY AND GRIEVANCE PROCEDURES

23.1 The Company's Grievance and Disciplinary Procedures will apply to the Executive. Such procedures are non-contractual and the Company

reserves the right to leave out any stage of the procedures and failure to follow a procedure (or part of it) shall not constitute a breach of this Agreement.

24. NOTICES

24.1 Any notice or other document to be given under this Agreement shall be in writing and may be given personally to the Executive or to the Secretary of the Company (as the case may be) or may be sent by first class post or by facsimile transmission to, in the case of the Company, its registered office for the time being and in the case of the Executive either to her address shown on the face of this Agreement or to her last known place of residence.

24.2 Any such notice shall (unless the contrary is proved) be deemed served when in the ordinary course of the means of transmission it would first be received by the addressee in normal business hours. In proving such service it shall be sufficient to prove, where appropriate, that the notice was addressed properly and posted or that the facsimile transmission was dispatched.

25. ENTIRE AGREEMENT AND FORMER SERVICE AGREEMENT(S)

This Agreement constitutes the entire agreement between the parties and shall be in substitution for any previous letters of appointment, agreements or arrangements, (whether written, oral or implied), relating to the employment of the Executive, which shall be deemed to have been terminated by mutual consent. The Executive acknowledges that as at the date of this Agreement she has no outstanding claim of any kind against the Company and/or any Group Company and in entering into this Agreement she has not relied on any Pre-Contractual Statement.

26. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and interpreted in accordance with English law and the parties irrevocably agree to the exclusive jurisdiction of the English Courts.

27. THIRD PARTY RIGHTS

The Executive and the Company do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Right of Third Parties) Act 1999 by any third party.

28. GENERAL

28.1 There are no collective agreements affecting the terms and conditions of the Executive's employment.

28.2 This Agreement constitutes the written statement of the terms of Employment of the Executive provided in compliance with part 1 of the ERA.

28.3 The Executive agrees to consider diligently and promptly any reasonable changes proposed by the Company to this Agreement and, in particular, will not withhold consent to any changes required as a result of amendments to legislation or current established working practices.

28.4 The expiration or termination of this Agreement, however arising, shall not operate to affect such of the provisions of this Agreement as are expressed to operate or have effect after that time and shall be without prejudice to any accrued rights or remedies of the parties.

28.5 The various provisions and sub-provisions of this Agreement are severable and if any provision or any identifiable part of any provision is held to be unenforceable by any court of competent jurisdiction then such unenforceability shall not affect the enforceability of the remaining provisions or identifiable parts of them.

Signed as a deed by
HELEN TAYTON-MARTIN

/s/ H. Tayton-Martin (signature)

H. Tayton-Martin (print name)

in the presence of a Witness

/s/ H.R. Boardman

Signature of Witness

Hilary Boardman

Name of Witness

The Old Post Office

High Street

Childrey

OX12 9UE

Address of Witness

Signed as a deed by ADAPTIMMUNE LIMITED acting by director	/s/ Bent Jakobsen (signature)
	Bent Jakobsen (print name)
	Director
in the presence of a Witness	/s/ H.R. Boardman
	Signature of Witness
	Hilary Boardman
	Name of Witness
	The Old Post Office
	High Street
	Childrey
	OX12 9UE
	Address of Witness

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT dated as of March 1, 2011 by and between GWEN BINDER-SCHOLL (the "Employee") and ADAPTIMMUNE LLC, Delaware limited liability company (the "Company"; each of the Company and the Employee are referred to herein as "Party and collectively as the "Parties"), a solely owned subsidiary of ADAPTIMMUNE LIMITED.

WHEREAS, the Company desires to employ the Employee, and the Employee desires to accept employment with the Company, upon the terms and subject to the conditions hereinafter set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and obligations hereinafter set forth, intending to be legally bound, the Parties hereto hereby agree as follows:

Section 1. **Employment.** The Company hereby agrees to employ the Employee as Vice President of Operations, Adaptimmune LLC, and the Employee hereby accepts such employment by the Company, upon the terms and subject to the conditions hereinafter set forth.

Section 2. **Term**. The term of this Agreement shall commence on March 1, 2011 (the "Effective Date") The Employee is employed on an "at will" basis. The terms of employment shall continue unless terminated by the Employee or the Company. The term of this Agreement shall begin as of the Effective Date and shall continue in full force and effect until termination of this Agreement by either party upon thirty (30) days prior written notice, which termination may be effected by either party at any time with or without Cause (as defined below); provided, that the Company may terminate this Agreement immediately for Cause. The period of time during which the Employee is employed hereunder is referred to as the "Term."

Section 3. **Duties.** The Employee shall perform such duties and services as are appropriate and commensurate with the Employee's position and as are assigned to her from time to time by the Company (the "Services"). The Employee shall report to the Chief Operating Officer ("COO") of ADAPTIMMUNE LIMITED or her designee. The Employee shall perform her duties principally based in the Company's principal executive offices located within the University City Science Center in Philadelphia, Pennsylvania.

Section 4. **Time to be Devoted to Employment.**

(a) The Employee agrees that, during the Term of this Agreement, she will: (i) devote her full and exclusive working time to the business of the Company; (ii) diligently and faithfully commit her best efforts, skills and abilities to the business of the Company and the promotion of the interests of the Company; and (iii) perform, in a competent and professional manner, her duties and responsibilities under this Agreement.

(b) The Employee agrees that she shall not, during the Term, engage in any other business activity, whether or not such business activity is pursued for gain, profit or other pecuniary advantage, unless the Employee obtains prior approval from the COO or ADAPTIMMUNE LIMITED'S Chief Executive Officer ("CEO"). However, nothing in this Agreement shall preclude the Employee from devoting nominal time during business hours to:

(i) personal matters and investments; and (ii) professional, educational, philanthropic, public interest, or civic activities, provided that such activities do not interfere with the Employee's regular performance of her duties and responsibilities hereunder and are approved in advance by the COO or the CEO.

Section 5. **Compensation and Related Matters.**

(a) Base Salary. The Company shall pay the Employee an annual salary of $115,000 (the "Base Salary"), which Base Salary shall be paid to the Employee in accordance with the Company's regular payroll practices and shall be subject to applicable withholdings as required by law. During the Term, such Base Salary shall be reviewed periodically by the COO, the CEO and the Board of Directors of the Company (the "Board") at their convenience, but no less frequently than annually. In connection with such review, the COO, the CEO and the Board, in their sole discretion, may increase the Base Salary, and once the Base Salary is so increased, it may not thereafter be decreased below the original Base Salary of $115,000 set forth herein without the Employee's written consent. The Base Salary as so increased shall then constitute the "Base Salary" for purposes of this Agreement.

(b) Equity. During the Term, subject to the Employee's continued employment hereunder, the Employee shall be entitled to participate in the equity plans sponsored or maintained by the Company and its affiliates from time to time, in accordance with the terms of any such plan, as and if determined by the Board or the Compensation Committee of the Board in their sole discretion. The grant or issuance of any equity award is subject to obtaining the necessary Board and other approvals, as determined by the Company in its sole discretion, and will be governed by the terms and conditions of any applicable granting documents or agreements.

(c) Benefits. The Employee shall, during the Term, be permitted to participate in such medical, dental and other employee benefit plans of the Company as set forth on Schedule A hereto that generally are maintained for other senior-level employees of the Company in the United States. The scope and availability of the benefits described herein shall be governed by the terms of the respective plan documents.

(d) Vacation and Holidays; Illness and Disability. The Employee shall be entitled to take up to twenty-four (24) days of paid vacation per calendar year, which vacation days shall accrue upon the first day of the year. Upon termination of employment, the Employee will be paid for any accrued but unused vacation days. Further, the Employee shall not be permitted to carry over into a subsequent calendar year any unused vacation days from the previous calendar year. In addition, the Employee shall be eligible for up to 5 paid sick days per calendar year, paid at the employee's regular base rate of pay, for illness, injury or medical appointments. The company reserves the right to require employee to provide a doctor's note to support such absences. Except in the event of an emergency, employee is expected to provide 24 hours notice of the need to use a paid sick day. Sick days may not be used to extend a holiday or vacation. Sick days do not carry over from year to year and are not paid out on termination.

(e) Other Expenses. The Company will reimburse the Employee for reasonable expenses relating to the Employee's purchase of a blackberry/cell phone, and any monthly fees/charges associated therewith. In addition, the Company shall reimburse, in

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accordance with ADAPTIMMUNE LMITED's applicable guidelines and policies, all reasonable and necessary traveling and other business expenses incurred by the Employee for or on behalf of the Company in the performance of her duties hereunder upon presentation by the Employee to the Company of appropriate receipts and documentation and otherwise in accordance with the ADAPTIMMUNE LIMITED's standard policies

Section 6. **Termination of Agreement.**

(a) Disability. If the Employee becomes permanently disabled, this Agreement shall terminate effective when the Disability is deemed to become permanent. The term “Disability” shall mean any physical or mental illness or incapacity of the Employee that renders the Employee unable or incompetent to carry out the essential functions of her duties under this Agreement for a period of either: (i) one hundred twenty (120) or more consecutive days from the first date of the Employee’s absence due to a disability; or (ii) one hundred eighty (180) days during any three hundred sixty-five day period. The Disability of the Employee shall be determined by the Company, in consultation with a medical doctor selected by it. To assist the Company in making such determination, the Employee agrees to submit to a reasonable number of medical examinations and the Employee hereby authorizes the disclosure and release to the Company of medical information pertaining to the Employee. If, and to the extent that, the Employee receives any payments during the period of her Disability from any Company disability insurance policy, such amounts shall offset any amounts due to the Employee from the Company, so that the total amount paid to the Employee during the period of her Disability does not exceed one hundred percent (100%) of the compensation payable to her under this Agreement.

(b) Death. If the Employee dies during the Term, her employment hereunder shall be deemed to cease as of the date of her death, and all benefits and payments otherwise due her pursuant to Section 7(a) herein, shall be paid to the beneficiary designated by the Employee in a writing delivered to the Company (the “Beneficiary”), or if there be no such designated beneficiary, to her estate.

(c) Termination by the Company for Cause. The Company may terminate the Employee’s employment hereunder for cause. For purposes of this Agreement, “Cause” shall be defined as one or more of the following:

(i) the Employee’s indictment or its equivalent for any crime constituting a felony or commission by Employee of any crime involving theft, fraud, dishonesty or moral turpitude;

(ii) fraud, personal dishonesty, embezzlement, defalcation or acts of intentional misconduct on the part of Employee in the course of her employment with the Company, or any act or omission by the Employee which is, or could reasonably be expected to become, injurious to the financial condition, business or reputation of the Company;

(iii) breach by Employee of this Agreement, any other written agreement between the Employee and the Company or any written Company policy, if such

breach is not cured by Employee within ten (10) days after written notice from the Company of such breach;

(iv) breach of Employee’s fiduciary duty of loyalty to the Company;

(v) failure or refusal by the Employee to follow a lawful directive of the Board, the CEO or the COO; or

(vi) gross negligence by the Employee in the performance of, or willful failure or refusal by the Employee to perform, any of Employee’s job duties and responsibilities.

(d) Termination by the Employee for Good Reason. The Employee may terminate her employment at any time upon written notice to the Company for Good Reason. “Good Reason” shall be deemed to exist with respect to any termination of employment by the Employee for any of the following reasons: (i) any material failure by the Company to comply with any material term of this Agreement that is not corrected within 30 days after written notice from the Employee, which notice shall set forth the nature of the breach; (ii) the relocation following a Change of Control of the principal headquarters of the Company (or any successor hereto) to a location outside a radius of fifty (50) miles from Philadelphia, Pennsylvania; or (iii) the demotion of the Employee to a lesser position than described in Section 1 hereof or a substantial diminution of the Employee’s authority, duties or responsibilities as in effect on the date of this Agreement or as hereafter increased; provided, however, that Good Reason shall not include a termination of the Employee’s employment pursuant to Section 6(a), 6(b) or 6(c) hereof or, following a Change of Control of the Company, a reduction in title, position, responsibilities or duties substantially as a result of the Company being acquired and made part of a larger entity or operated as a subsidiary of another entity. For purposes hereof, “Change of Control” shall mean any transaction or series of related transactions: (a) as a result of which the holders of the voting securities of Company outstanding immediately prior to such transaction would not continue to retain directly or indirectly (either by such voting securities remaining outstanding or by such voting securities being converted into voting securities of the surviving entity or otherwise), more than 50% of the total voting power represented by the voting securities of Company or the surviving entity outstanding immediately after such transaction or series of transactions; or (b) that constitute the sale, lease, transfer, exchange, exclusive license or other conveyance of all or substantially all of the assets of Company.

Section 7. Effect of Termination of Employment.

(a) Termination by the Company for Cause; Termination by the Employee Without Good Reason; and Termination upon Death or Disability. Upon the Company’s termination of the Employee’s employment hereunder for Cause (as such term is defined in Section 6(c) herein), or upon the Employee’s termination of her employment hereunder without Good Reason (as such term is defined in Section 6(d) herein), or upon the Employee’s Disability (as such term is defined in section 6(a) herein) or death, the Employee shall not be entitled to any Severance Benefits (as such term is defined in Section 7(b) herein), and the Employee shall relinquish any and all rights to any amounts payable and to any benefits otherwise provided for herein, other than: (i) any unpaid portion of the Base Salary payable pursuant to Section 5(a),

computed on a pro-rata basis through the date of termination and (ii) payment for any unreimbursed car, travel and/or business expenses through the date of termination.

(b) Termination by the Company without Cause or Termination by the Employee for Good Reason. If the Agreement is terminated without cause by the Company or as a result of the Employee’s termination with Good Reason, the Company shall provide the Employee with: (i) severance in the form of salary continuation (at the Employee’s Base Salary in effect on the date of termination), which shall be paid in accordance with the Company’s regular payroll practices and subject to the applicable withholdings as required by law, for two (2) months (the “Severance Payment”), which Severance Payment is contingent upon the Employee’s execution of a release of claims in a form acceptable to the Company and (ii) payment for any unreimbursed car, travel and/or business expenses (collectively the “Severance Benefits”).

Section 8. Non-Disclosure of Confidential Information.

(a) Definition of Confidential Information. The Parties acknowledge that, in order to permit the Employee to successfully perform the Services for which she was contracted by the Company, it is necessary for the Company to provide the Employee with access to Confidential Information which is essential to the profitable operation of the Company, and which gives the Company a competitive advantage over other firms pursuing related business activities. For purposes of this Section, “Confidential Information” shall mean certain valuable proprietary information and knowledge of certain modes of business operation, including without limitation to all information arising out of or relating to the Company’s business operations or plans; knowledge and information relating to the Company’s trade secrets, patents and copyright material; marketing, financial, research, and sales information; proprietary computer software designs and hardware configurations; new product and service ideas; business, pricing and marketing plans; and customer, prospect, vendor and personnel files. The Employee understands that this description of Confidential Information

includes all such information in any and all forms, whether written, oral or electronic, or on a computer, tape, disk or in any other form, and includes all originals, copies, portions, and summaries of all such information.

(b) Use and Disclosure of Confidential Information. The Employee agrees that she shall not, directly or indirectly, at any time, during the Term of this Agreement or at any time thereafter, and without regard to when or for what reason, if any, such relationship shall terminate, use or cause to be used any such Confidential Information, whether acquired prior to or subsequent to the execution of this Agreement, in connection with any activity, business or line of research except the business of the Company, and shall not disclose such Confidential Information to any individual, partnership, corporation, or other entity other than the Company and its stockholders or members or their affiliates unless such disclosure has been specifically authorized in writing by an authorized officer of the Company or except as may be required by any applicable law or by order of a court of competent jurisdiction, a regulatory or self-regulatory body, or a governmental body.

(c) No Removal and Return of Company Property. The Employee agrees not to remove from the Company's premises any property of the Company including, but not limited to, documents, records, or materials containing any Confidential Information, except as

necessary to perform her work for the Company. Upon termination of her employment for any reason and upon request of the Company, the Employee will return all property in her possession, custody, or control belonging to the Company. Property of the Company includes, but is not limited to, the Employee's work product and the work product of other employees of the Company, as well as all documents, records and materials (whether originals, copies, portions, or summaries) containing any Confidential Information.

(d) No Waiver of Trade Secret Protection Nothing contained in this Agreement shall be deemed to weaken or waive any rights related to the protection of trade secrets that the Company may have under common law or any applicable statutes.

(e) Inventions and Patents. The Employee acknowledges that all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (whether or not patentable) that relate to the Companies' actual or anticipated business, research and development or existing or future products or services and that are conceived, developed or made by the Employee while employed by the Companies ("Work Product") belong to the Company. The Employee shall promptly disclose such Work Product to the COO and perform all actions reasonably requested by the Company (whether during or after the Employment Term) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments).

Section 9. Non-Solicitation/Non-Competition. In connection with her employment by the Company, the Employee acknowledges that she shall be given access to Confidential Information and shall assist in building goodwill and customer relationships for the Company. Ancillary to the foregoing and the other agreements of the Parties herein, the Parties agree and stipulate that the protective covenants provided below are fair, reasonable and necessary to protect legitimate interests of the Company; are not against the public interest and do not place an undue burden upon the Employee or unreasonably restrict the Employee's ability to earn a living or pursue the Employee's chosen career or profession.

(a) Non-Competition. During the Term and for a period of one (1) year after the Term of this Agreement (the "Restricted Period"), the Employee shall not, without the Company's prior written consent, directly or indirectly, in any manner or capacity, own, lend money to, acquire or hold any interest in, render services to, act as agent, sales representative or consultant for, be employed by, or otherwise engage in a Competitive Business operating in any location in the United States of America. As used in this Agreement, the term "Competitive Business" means any firm or business organization that competes with the Company or ADAPTIMMUNE LIMITED in the business of developing, designing, testing, marketing, selling, distributing or manufacturing products or services involving the use of T cell receptors in T cell therapy to treat or diagnose human disease .

(b) Agreement Not to Solicit Employees. During the Restricted Period, the Employee shall not, directly or indirectly (through another person, entity or otherwise): (i) solicit, induce or attempt to induce any employee of the Company or ADAPTIMMUNE LIMITED to leave the employ of the Company or ADAPTIMMUNE LIMITED, or in any way interfere with the relationship between the Company or ADAPTIMMUNE LIMITED and any employee thereof, or (ii) hire any person who is/was an employee of the Company or

ADAPTIMMUNE LIMITED, at any time during the Restricted Period as an employee, consultant or otherwise.

(c) Agreement Not to Solicit Others. During the Restricted Period, the Employee shall not directly or indirectly (through another person, entity or otherwise): (i) contact, solicit, accept or help others to solicit or accept, the business of any customer, vendor or client of the Company or ADAPTIMMUNE LIMITED for any reason except for non-competing purposes unrelated to the use of T cell receptors in T cell therapy to treat or diagnose human disease ; or (ii) induce or seek to influence any customer, vendor or client of the Company or ADAPTIMMUNE LIMITED to discontinue, modify or reduce its business relationship with the Company or ADAPTIMMUNE LIMITED for any reason.

(d) Injunctive Relief. The Employee acknowledges and agrees that (i) the Company's remedies at law for a breach or threatened breach of any of the provisions of Sections 8 or 9 would be inadequate and, in recognition of this fact, the Employee agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, will be entitled to obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available in the event of the termination of Employee's employment with the. Company, (ii) the Employee's experience and capabilities are such that Employee can obtain employment in a field of employment that would not breach Employee's covenants under this Agreement, and the enforcement of this Agreement by way of injunction will not cause Employee undue hardship or prevent Employee from earning a livelihood, and (iii) the nature of the Company's business is worldwide in scope. Employee acknowledges that any claim or cause of action against Company shall not constitute a defense to the enforcement by Company of Employee's covenants in Section 8 and/or 9 of this Agreement. In the event that Employee violates any of the covenants in this Agreement and the Company prevails in any legal action for injunctive or other relief, the Company shall have the benefit of the full period of the covenants such that the covenants shall have the duration of one year computed from the date the Employee ceased violation of the covenants, either by order of the court or otherwise. In the event that, notwithstanding the foregoing, any of the provisions in the Sections 8 or 9 shall be held to be invalid or unenforceable, the remaining provisions of such Sections shall nevertheless continue to be valid and enforceable as though the invalid or unenforceable parts had not been included in such Sections. In the event that any provision of such Sections relating to the time period and/or the areas of restriction and/or related aspects shall be declared by a court of competent jurisdiction to exceed the maximum restrictiveness such court deems reasonable and enforceable, the time period and/or areas of restriction and/or related aspects deemed reasonable and enforceable by the court shall become and be the maximum restriction in such regard, and the restriction shall remain enforceable to the fullest extent deemed reasonable by such court. In the event of a breach by Employee of any provision of Section 8 or 9 of this Agreement, Company's obligations under this Agreement shall immediately terminate and Employee shall not be entitled to any additional monetary payments of any kind whatsoever.

Section 10. Remedies for Breach.

(a) Notwithstanding the Company's foregoing right to obtain injunctive relief in a court of law for any Employee violations of Sections 8 and 9, the Employee and the

Company agree that any claim, controversy or dispute between the Employee and the Company (including without limitation the Company's affiliates, officers, executives, representatives, or agents) arising out of or relating to this Agreement, the employment of the Employee, the cessation of employment of the Employee, or any matter relating to the foregoing shall be submitted to and settled by arbitration before a single arbitrator in a forum of the American Arbitration Association ("AAA") located in Philadelphia, Pennsylvania, and conducted in accordance with the National Rules for the Resolution of Employment Disputes. In such arbitration: (i) the arbitrator shall agree to treat as confidential evidence and other information presented by the Parties to the same extent as Confidential Information under this Agreement must be held confidential by the Employee, (ii) the arbitrator shall have no authority to amend or modify any of the terms of this Agreement, and (iii) the arbitrator shall have ten (10) business days from the closing statements or submission of post-hearing briefs by the Parties to render his/her decision.

(b) All AAA-imposed costs of said arbitration, including the arbitrator's fees, if any, shall be borne by the Company. All legal fees incurred by the Parties in connection with such arbitration shall be borne by the party who incurs them, unless applicable statutory authority provides for the award of attorneys' fees to the prevailing party and the arbitrator's decision and award provides for the award of such fees.

(c) Any arbitration award shall be final and binding upon the Parties, and any court having jurisdiction may enter a judgment on the award. The foregoing requirement to arbitrate claims, controversies, and disputes applies to all claims or demands by the Employee, including without limitation, any rights or claims the Employee may have under the Age Discrimination in Employment Act of 1967, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1991, the Equal Pay Act, the Family and Medical Leave Act or any other federal, state or local laws or regulations pertaining to the Employee's employment or the termination of the Employee's employment,

(d) Thus, all claims must be arbitrated, with the limited exception of claims for violations of Sections 8 and 9 of this Agreement. In the event of an alleged breach of Sections 8 and 9 by the Employee, the Company has the option to elect between arbitration and a judicial forum.

Section 11. **Representations of Employee.** Employee represents to Company: (a) that there are no restrictions, agreements or understandings, oral or written, to which Employee is a party or by which Employee is bound that prevent or make unlawful Employee's execution or performance of this Agreement; (b) none of the information supplied by Employee to Company or any representative of Company or placement agency in connection with Employee's employment by Company misstated a material fact or omitted information necessary to make the information supplied not materially misleading; and (c) Employee does not have any business or other relationship that creates a conflict between the interests of Employee and the Company.

Section 12. **Non-Disparagement.** Except to the extent required by law or in the context of a legal dispute between the Company and the Employee, each of the Company and the Employee agrees not to make any disparaging comments about the other to a third party.

Section 13. **Notices.** Notices and other communications hereunder shall be in writing and shall be delivered personally or sent by air courier or first class certified or registered mail, return receipt requested and postage prepaid, addressed as follows:

If to the Employee:

2230 Montrose Street
Philadelphia, PA 19146

If to the Company:

ADAPTIMMUNE LIMITED
57c Milton Park
Abingdon, Oxfordshire
OX14 4RX
United Kingdom
Attention: Helen Tayton-Martin

or to such other address as the party to whom notice is to be given may have furnished to the other party in writing in accordance herewith. All notices and other communications hereunder shall be deemed to have been given on the date of delivery.

Section 14. **Miscellaneous.**

(a) Binding Agreement. This Agreement shall inure to the benefit of, and shall be binding upon, the Parties hereto and their successors, heirs and legal representatives. If the Employee should die while any amount would still be payable to her hereunder, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Beneficiary, or if there be no such designated beneficiary, to her estate.

(b) Assignment. With respect to the Employee, this Agreement is personal in its nature and the Employee shall not assign or transfer this Agreement or any rights or obligations hereunder. With regard to the Company, this Agreement and its rights and obligations herein shall inure to the benefit of, and be binding upon, each successor of the Company, whether by merger, consolidation, recapitalization, transfer of all or substantially all assets, or otherwise.

(c) Governing Law; Jurisdiction. The Parties acknowledge and agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Pennsylvania, without regard to conflicts of law principles. Further, subject to the restrictions of Section 9(d) hereof, the Parties consent to the jurisdiction and venue of the state and federal courts and arbitration forums located in the Commonwealth of Pennsylvania.

(d) Waiver of Breach. The waiver by either party of a breach of any provision of this Agreement shall not operate as or be construed as a waiver of any subsequent breach thereof.

(e) Entire Agreement; Amendments. This Agreement contains the entire agreement between the Parties with respect to the subject matter contained herein and supersedes all prior written or oral agreements between the Company and the Employee. No representations, warranties, covenants or agreements have been made concerning or affecting this Agreement except as are contained herein. This Agreement may not be amended or modified except in a writing signed by both Parties, which writing specifically references this Agreement.

(f) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original document but all of which shall constitute but one agreement.

(g) Severability. The provisions of this Agreement are severable, and if any clause or provision shall be held to be invalid or unenforceable in whole in part, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, and shall not in any manner affect any other clause or provision of this Agreement.

(h) Advice of Counsel: Negotiated Agreement. The Employee acknowledges that she has had the option to retain independent counsel of her choosing in connection with the negotiation and review of this Agreement. The Employee further agrees that the terms of this Agreement are the result of negotiations between the Parties and there shall be no presumption that any ambiguities in this Agreement should be resolved against any party to this Agreement. Any controversy concerning the construction of this Agreement shall be decided neutrally and without regard to authorship.

(i) Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(j) Representations and Warranties. The Employee warrants and represents to the Company that the execution and delivery by the Employee of this Agreement does not, and the performance by her obligations hereunder shall not: (i) violate any judgment, writ, injunction or order of the court, arbitrator or governmental agency applicable to the Employee; or (ii) conflict with, result in a breach of any provisions of or the termination of, or constitute a default under any agreement to which the Employee is a party or by which the Employee was, is or may be bound.

IN WITNESS WHEREOF, the Parties have duly executed this Employment Agreement as of the date first above written.

GWEN BINDER-SCHOLL

By: /s/ Gwen Binder-Scholl

Date: 3/1/2011

ADAPTIMMUNE LLC

By: /s/ H.K. Tayton-Martin
H.K. Tayton-Martin

Title: Chief Operating Officer

Date: 1st March 2011

Schedule A

Benefits

- Medical, prescription drug, dental and vision care plans
- Life insurance
- Retirement plan (contributory with match up to 8%)
- Short term sickness and disability insurance

Exhibit 10.22

CONFIDENTIAL

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made effective as of this 18th day of February, 2015 ("Effective Date"), by and between Adaptimmune, LLC, a wholly-owned subsidiary of Adaptimmune Ltd. ("Company") and Rafael Amado of 5 Ashwood Lane, Malvern, PA 19436 ("Executive").

The parties agree as follows:

1. Employment. Company hereby employs Executive, and Executive hereby accepts such employment, upon the terms and conditions set forth herein. Executive's anticipated start date is March 16, 2015.

2. Duties.

2.1 Position. Executive shall be employed as Chief Medical Officer, Adaptimmune, reporting to the Chief Executive Officer. Executive shall have duties, which include but are not limited to clinical strategy and delivery, pipeline prioritization, clinical trial operations, biostatistics, safety, diagnostics and other areas as agreed upon with the Chief Executive Officer. Executive shall perform faithfully and diligently all duties assigned to him.

2.2 Full-time/Best Interests. Executive shall devote his full business time and efforts to the performance of his assigned duties for Company and act in the best interests of Company at all times. Executive shall perform his duties diligently and faithfully and commit his best efforts, skills and abilities to the business of the Company and the promotion of the interests of the Company; including performing all duties in a competent and professional manner. Furthermore, Executive agrees to abide by all applicable policies of the Company, as well as all applicable federal, state and local laws.

2.3 Work Location. Executive shall be based in Philadelphia, Pennsylvania, but shall travel to other locations and countries as and when required by Company including as relevant travel to Company's affiliate offices in the UK.

3. At-Will Relationship. Executive's employment with Company is at-will and not for any specified period and may be terminated at any time, with or without cause, by either Executive or Company, subject to sections 8 and 9 of this Agreement. No representative of Company, other than the Chief Executive Officer has the authority to alter the at-will employment relationship. Any change to the at-will employment relationship must be by specific, written agreement signed by Company's Chief Executive Officer. Nothing in this Agreement is intended to or should be construed to contradict, modify or alter this at-will relationship.

4. Compensation.

4.1 Base Salary. As compensation for Executive's performance of his duties hereunder, Company shall pay to Executive an initial Base Salary of $418,200.00 per year, payable in accordance with the normal payroll practices of Company, less required deductions for federal, state and local tax withholdings, social security and all other employment taxes and payroll deductions ("Base Salary"). In the event Executive's employment under this Agreement is terminated by either party, for any reason, Executive will earn the Base Salary prorated to the date of termination.

4.2 Annual Bonus. Executive will be eligible for an annual bonus ("Annual Bonus") subject to (a) objective criteria set forth by the Company's Board of Directors or an authorized delegate thereof on an annual basis; and (b) the overall performance of the Company. The Executive's target Annual Bonus shall be forty-five percent (45%) of Executive's Base Salary, pro-rated for any part-year of employment. The Annual Bonus shall be paid in a single lump sum no later than 2.5 months after the end of the calendar year in which the Annual Bonus, if any, was earned. For clarity the Executive will be entitled to an Annual Bonus in each calendar year where the objective criteria under clause 4.2(a) are met unless as a result of the overall performance of the Company in any particular calendar year, the Company's Board of Directors or an authorized delegate thereof determines that no or reduced annual bonuses (or equivalent payments) will be paid to any senior staff of the Company in such calendar year.

4.3 Stock Options. Subject to approval by Parent Company's Board of Directors and in accordance with the terms of the Parent Company's option scheme or such equivalent scheme as may exist as at the Executive's start date (whether at Company or Parent Company), Parent Company and Executive shall enter into a stock option agreement as soon as reasonably practicable after the Executive's start date and not later than the first board meeting of the Parent Company after the start date. The option agreement shall include the following terms: (a) 36,000 share options (or equivalent amount to reflect any corporate reorganisation) shall be granted over ordinary shares of Parent Company at the fair market value as of the date of grant ("Stock Options"); (b) 25% of such Stock Options shall vest on the first anniversary of Executive's start date and the remaining 75% of such Stock Options will vest in equal monthly amounts over the following 36 months so that all Stock Options granted under the option agreement will have vested after four (4) years, unless vested sooner pursuant to this section 4.3 or section 10 of this Agreement; (c) any and all vested Stock Options will be exercisable for a period of no less than forty (40) days after the Executive's employment is terminated for any reason, and immediately upon a sale, takeover or public offering of Parent Company; (d) in the event of a termination of Executive's employment by the Company without Cause or by the Executive for Good Reason (as defined below), any and all Stock Options unvested as of the date of termination shall vest and immediately become exercisable on date of termination and (e) in the event of a termination of Executive's employment by the Company or by the Executive, in each case as a result of the Executive's physical or mental illness, incapacity or disability, Parent Company's Board Compensation Committee, acting in good faith, shall assess Executive's contribution to the Company and based on such assessment shall accordingly determine the number of Stock Options that shall vest and immediately become exercisable on the date of termination. Executive shall also be eligible to participate in future awards of options under the option scheme, such awards are made at the sole and absolute discretion of Company and Parent Company's Board of Directors. Parent Company in this Agreement means a company which owns at least fifty percent of the total voting stock of the Company or otherwise has the power to control and direct the affairs of the Company.

4.4 Additional City Tax Compensation. Company shall add to each periodic payment of salary or bonus compensation an additional 3.459% of such periodic payment in order to help defray Executive's obligation to pay the Philadelphia City Tax ("Additional City Tax Compensation"). The Additional City Tax Compensation shall be to subject to applicable employment taxes and withholdings.

4.5 Performance and Salary Review. Company will review Executive's performance on an annual basis, with the performance review generally occurring during the month of December. Salary increases, if any, will generally be effective in January.

5. Fringe Benefits. Executive will be eligible for all customary and usual fringe benefits generally available to executives of Company, including the benefits enumerated below, subject to the terms and conditions of Company's benefit plan documents. Company reserves the right to change or eliminate the fringe benefits on a prospective basis, at any time, effective upon notice to Executive.

5.1 Health Insurance. Executive, and his eligible dependents, will be eligible to participate in Company's group health plan. Company will contribute a maximum of $1,000 per month for an individual Executive, child(ren) or Executive-spouse plan or $1200 per month for a family plan. Executive will be responsible for the remainder of the premium payment, which will be deducted from Executive's pay on a pre-tax basis.

5.2 Life, Dental and Disability Insurance. Company will pay up to a maximum of $200 per month for other insurance coverage for Executive and his eligible dependents, to include life insurance, disability insurance and dental insurance. Executive will be responsible for payment of any other costs associated with this insurance coverage, which will be deducted from Executive's pay on a pre-tax basis.

5.3 Vacation. Executive will accrue four (4) weeks (20 days) of paid vacation on a pro-rata basis each calendar year in accordance with Company's vacation policy. Vacation days are to be taken during the calendar year they are earned, but up to five (5) days may be carried over to the following calendar year. These carryover days must be taken by the end March. Upon termination of employment, Executive will be paid for accrued, unused vacation time.

5.4 Retirement Plan. Executive will be eligible on the start date of his employment to participate in Company's 401(k) retirement plan. Company shall provide a 401(k) contributions match of three percent (3%) of Executive's Base Salary and may provide a supplemental, discretionary match, if any, as determined annually by Company on March 1.

6. Business Equipment. Company agrees to provide Executive with an iPhone, iPad and laptop computer for business use ("Business Equipment"). Company also agrees to pay the related monthly service charges for the Business Equipment. Executive understands that the Business Equipment provided by Company is for business use and will remain the property of Company. Upon termination of employment or on demand by Company, Executive agrees to promptly return this Company-provided Business Equipment.

7. Business Travel and Expenses. Executive is authorized to use Business Class for all flights over 2.5 hours when traveling on Company business. Flights, hotel and airport transportation are typically arranged by Company to avoid upfront expenditures by Executive. Executive will be reimbursed for all reasonable, out-of-pocket business expenses incurred in the performance of Executive's duties on behalf of Company. Mileage is reimbursed at the current IRS rate. To obtain reimbursement, expenses must be submitted promptly with appropriate supporting documentation in accordance with Company's policies.

8. Termination of Executive's Employment.

8.1 Termination by Company for Cause and without Cause. Although Company anticipates a mutually rewarding employment relationship with Executive, Company may terminate Executive's employment:

(i) immediately at any time for Cause. For purposes of this Agreement, "Cause" is defined as (a) acts or omissions constituting gross negligence, recklessness or willful misconduct on the part of Executive with respect to Executive's obligations or otherwise relating to the business of Company; (b) Executive's material breach of this Agreement or any Company policies; (c) Executive's material insubordination or material non-performance or willful neglect of assigned duties ; or (d) acts or omissions which bring the reputation of the Company into material disrepute; and

(ii) Company may also terminate Executive's employment at any time without Cause. Any termination of Executive's employment which does not constitute a termination for Cause shall be deemed a termination without Cause.

8.2 Termination by the Executive. Executive may terminate his employment with Company for any reason, including but not limited to Good Reason on provision of 60 days written notice. For purposes of this Agreement, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) a material diminution in the Executive's responsibilities, authority or duties which are not agreed with the Executive; (ii) a material diminution in the Executive's Base Salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company or as otherwise agreed with the Executive; or (iii) the material breach of this Agreement by the Company. "Good Reason Process" shall mean that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates his employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred and no right to terminate for Good Reason shall exist.

8.3 Survival. All provisions which by the nature survive or should survive termination or expiry of this Agreement shall continue and survive such expiry or termination including this clause 8.3 and clauses 11 through 15.

9. Compensation Upon Termination.

9.1 Termination Generally. In the event Executive's employment is terminated for any reason, Executive shall be entitled to receive no later than the time required by law his accrued but unpaid Base Salary then in effect (prorated to the date of termination) through the termination date, accrued but unused vacation through the termination date, and reasonable business expenses that have not yet been reimbursed by Company as of the termination date (collectively, the "Accrued Benefit").

9.2 Termination by Company for Cause or by Executive other than for Good Reason In the event Executive's employment is terminated by Company for Cause or by Executive other than for Good Reason, all Company obligations to compensate Executive pursuant to this Agreement, other than the Accrued Benefit, will become automatically terminated and completely extinguished and Executive will not be entitled to receive the severance packages described below.

9.3 Termination by Company Without Cause or by Executive with Good Reason. In addition to the Accrued Benefit, if Executive's employment is terminated by Company without Cause or by Executive for Good Reason and Executive complies with all the surviving provisions of this Agreement and signs a full general release in a form acceptable to Company, releasing all claims known and unknown, that Executive may have against Company arising out of or in any way related to Executive's employment or termination of employment with Company (the "Release Agreement"), Company shall provide Executive with a severance package that includes the following benefits:

(a) Severance Payment. Executive shall receive a severance payment equivalent to nine (9) months of Executive's Base Salary then in effect (and in each case less any local, state and federal tax withholdings, social security and other employment taxes and payroll deductions), and a pro-rata share of Executive's Annual Bonus (less any local, state and federal tax withholdings, social security and other employment taxes and payroll deductions) ("Severance Payment"). The Severance

Payment, which will be less all applicable local, state and federal tax withholdings, social security and all other employment taxes and payroll deductions, will be paid in a lump sum as soon as administratively feasible within 60 days following the termination date. The Severance Payment is intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A of the Code") under the short-term deferral exemption, as set forth in Treasury Regulations Section 1.409A-1 (b)(4).

(b) COBRA Reimbursement. Company agrees to reimburse Executive for Company's share of the premiums required to continue Executive's group health care coverage for nine (9) months immediately following the termination date, pursuant to the applicable provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), provided Executive elects to continue his health care coverage and provides proof of payment of the COBRA premiums.

10. Change in Control Benefits. Upon the date that a Change in Control occurs (the "Change in Control Date"), all of Executive's Stock Options that are unvested as of the Change in Control Date shall immediately vest and become immediately exercisable . For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any one or more of the following events: (i) the consummation of a merger or consolidation of Company with any other entity, other than a merger or consolidation in which voting securities of Company outstanding immediately prior thereto continue to represent more than fifty percent (50%) percent of the total voting power of Company or such surviving entity immediately after such merger or consolidation; (ii) the acquisition of all of Company's outstanding capital stock by a single person or entity or a group acting in concert to effect such acquisition other than an acquisition in which voting securities of Company outstanding immediately prior thereto continue to represent more than fifty percent (50%) percent of the total voting power of Company or such surviving entity immediately after such merger or consolidation; or (iii) the sale or disposition of all or substantially all of the assets of Company. For the avoidance of doubt, if Executive's employment is terminated by Company without Cause or for Good Reason after the Change in Control Date, Executive shall be entitled to receive the severance package benefits described in section 9.3 subject to the condition of signing the Release Agreement described therein.

11. Agreement to Arbitrate.

11.1 Notwithstanding any express provision to the contrary, the Employee and the Company agree that any claim, controversy or dispute between the Employee and the Company (including without limitation the Company's affiliates, officers, executives, representatives, or agents) arising out of or relating to this Agreement, the employment of the Executive, the cessation of employment of the Executive, or any matter relating to the foregoing shall be submitted to and settled by arbitration before a single arbitrator in a forum of the American Arbitration Association ("AAA") located in Philadelphia, Pennsylvania, and conducted in accordance with the National Rules for the Resolution of Employment Disputes. In such arbitration: (i) the arbitrator shall agree to treat as confidential evidence and other information presented by the Parties to the same extent as Confidential Information under this Agreement must be held confidential by the Executive, (ii) the arbitrator shall have no authority to amend or modify any of the terms of this Agreement, and (iii) the arbitrator shall have ten (10) business days from the closing statements or submission of post-hearing briefs by the Parties to render his/her decision.

11.2 All AAA-imposed costs of said arbitration, including the arbitrator's fees, if any, shall be borne by the Company. All legal fees incurred by the Parties in connection with such arbitration shall be borne by the party who incurs them, unless applicable statutory authority provides for the award of attorneys' fees to the prevailing party and the arbitrator's decision and award provides for the award of such fees.

11.3 Any arbitration award shall be final and binding upon the Parties, and any court having jurisdiction may enter a judgment on the award. The foregoing requirement to arbitrate claims, controversies, and disputes applies to all claims or demands by the Executive, including without limitation, any rights or claims the Executive may have under the Age Discrimination in Employment Act of 1967, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1991, the Equal Pay Act, the Family and Medical Leave Act or any other federal, state or local laws or regulations pertaining to the Executive's employment or the termination of the Executive's employment.

11.4 Thus, all claims must be arbitrated, with the limited exception of claims for violations of sections 14 and 15 of this Agreement. In the event of an alleged breach of sections 14 and 15 of this Agreement by the Executive, the Company has the option to elect between arbitration and a judicial forum.

12. Covenants. Executive covenants and represents to Company: (a) that there are no restrictions, agreements or understandings, oral or written, to which Executive is a party or by which Executive is bound that prevent or make unlawful Executive's execution or performance of this Agreement; (b) none of the information supplied by Executive to Company or any representative of Company or placement agency in connection with Executive's employment by Company misstated a material fact or omitted information necessary to make the information supplied not materially misleading; and (c) Executive does not have any business or other relationship that creates a conflict between the interests of Executive and the Company. The Executive covenants that he shall not make any statements, other than pursuant to the performance of his duties as agreed with the Chief Executive Officer, to the press or other media in connection with the Company and/or any affiliated company at any time either during or after the Employment without the prior consent of the Chief Executive Officer.

13. Injunctive Relief. Executive acknowledges that his breach of the covenants and representations contained in the agreements referenced in section 12 (collectively "Covenants") would cause irreparable injury to Company and agrees that in the event of any such breach, without limiting any other rights or remedies available to Company, Company shall be entitled to seek temporary and preliminary injunctive relief without the necessity of proving actual damages or posting any bond or other security.

14. Non-Disclosure of Confidential Information.

14.1 Definition of Confidential Information. The Parties acknowledge that, in order to permit the Executive to successfully perform his duties under this Agreement, it is necessary for the Company to provide the Executive with access to Confidential Information which is essential to the profitable operation of the Company, and which gives the Company a competitive advantage over other firms pursuing related business activities. For purposes of this Section, "Confidential Information" shall mean certain valuable proprietary information and knowledge of certain modes of business operation, including without limitation to all information arising out of or relating to the Company's or its affiliate company's business operations or plans; knowledge and information relating to the Company's trade secrets, patents and copyright material; marketing, financial, research, and sales information; proprietary computer software designs and hardware configurations; new product and service ideas; business, pricing and marketing plans; and customer,

prospect, vendor and personnel files. The Executive understands that this description of Confidential Information includes all such information in any and all forms, whether written, oral or electronic, or on a computer, tape, disk or in any other form, and includes all originals, copies, portions, and summaries of all such information.

14.2 Use and Disclosure of Confidential Information. The Executive agrees that he shall not, directly or indirectly, at any time, during the term of this Agreement or at any time thereafter, and without regard to when or for what reason, if any, such relationship shall terminate, use or cause to be used any such Confidential Information, whether acquired prior to or subsequent to the execution of this Agreement, in connection with any activity, business or line of research except the business of the Company, and shall not disclose such Confidential Information to any individual, partnership, corporation, or other entity other than the Company and its stockholders or members or their affiliates unless such disclosure has been specifically authorized in writing by an authorized officer of the Company or except as may be required by any applicable law or by order of a court of competent jurisdiction, a regulatory or self-regulatory body, or a governmental body.

14.3 No Removal and Return of Company Property. The Executive agrees not to remove from the Company's premises any property of the Company including, but not limited to, documents, records, or materials containing any Confidential Information, except as necessary to perform his work for the Company. Upon termination of his employment for any reason and upon request of the Company, the Executive will return all property in his possession, custody, or control belonging to the Company. Property of the Company includes, but is not limited to, the Executive's work product and the work product of other Executives of the Company, as well as all documents, records and materials (whether originals, copies, portions, or summaries) containing any Confidential Information.

14.4 No Waiver of Trade Secret Protection Nothing contained in this Agreement shall be deemed to weaken or waive any rights related to the protection of trade secrets that the Company may have under common law or any applicable statutes.

14.5 Inventions and Patents. The Executive acknowledges that all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (whether or not patentable) and all intellectual property rights therein or created or reduced to practice during the performance of this Agreement and that relate to the Companies' actual or anticipated business, research and development or existing or future products or services and that are conceived, developed or made by the Executive while employed by the Companies ("Work Product") belong to the Company. The Executive shall promptly disclose such Work Product to the COO and perform all actions reasonably requested by the Company (whether during or after the Employment Term) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments) both during the term of this Agreement and following termination or expiry of this Agreement. The Executive hereby assigns and agrees to assign to the Company any rights in such Work Product to Company.

15. Non-Solicitation/Non-Competition. In connection with his employment by the Company, the Executive acknowledges that he shall be given access to Confidential Information and shall assist in building goodwill and customer relationships for the Company. Ancillary to the foregoing and the other agreements of the Parties herein, the Parties agree and stipulate that the protective covenants provided below are fair, reasonable and necessary to protect legitimate interests of the Company; are not against the public interest and do not place an undue burden upon the Executive or unreasonably restrict the Executive's ability to earn a living or pursue the Executive's chosen career or profession.

15.1 Non-Competition. During the Term and for a period of one (1) year after the termination of Executive's employment for any reason (the "Restricted Period"), the Executive shall not, without the Company's prior written consent, directly or indirectly, in any manner or capacity, own, lend money to, acquire or hold any interest in, render services to, act as agent, sales representative or consultant for, be employed by, or otherwise engage in a Competitive Business operating in any location in the United States of America. As used in this Agreement, the term "Competitive Business" means any firm or business organization that competes with the Company or any affiliated company in the business of developing, designing, testing, marketing, selling, distributing or manufacturing products or services involving the use of T cell receptors in T cell therapy to treat or diagnose human disease. Notwithstanding the foregoing, the Executive may own up to one percent (1%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competitive Business.

15.2 Agreement Not to Solicit Executives. During the Restricted Period, the Executive shall not, directly or indirectly (through another person, entity or otherwise): (i) solicit, induce or attempt to induce any executive of the Company or any affiliated company to leave the employ of the Company or affiliated company, or in any way interfere with the relationship between the Company or affiliated company and any Executive thereof, or (ii) hire any person who is/was an executive of the Company or affiliated company, at any time during the Restricted Period as an Executive, consultant or otherwise.

15.3 Agreement Not to Solicit Others. During the Restricted Period, the Executive shall not directly or indirectly (through another person, entity or otherwise): (i) contact, solicit, accept or help others to solicit or accept, the business of any customer, vendor or client of the Company or affiliated company for any reason except for non-competing purposes unrelated to the use of T cell receptors in T cell therapy to treat or diagnose human disease; or (ii) induce or seek to influence any customer, vendor or client of the Company or affiliated company to discontinue, modify or reduce its business relationship with the Company or affiliated company for any reason.

15.4 Injunctive Relief. The Executive acknowledges and agrees that (i) the Company's remedies at law for a breach or threatened breach of any of the provisions of sections 14 and 15 would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, will be entitled to obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available in the event of the termination of Executive's employment with the Company, (ii) the Executive's experience and capabilities are such that Executive can obtain employment in a field of employment that would not breach Executive's covenants under this Agreement, and the enforcement of this Agreement by way of injunction will not cause Executive undue hardship or prevent Executive from earning a livelihood, and (iii) the nature of the Company's business is worldwide in scope. Executive acknowledges that any claim or cause of action against Company shall not constitute a defense to the enforcement by Company of Executive's covenants in sections 14 and 15 of this Agreement. In the event that Executive violates any of the covenants in this Agreement and the Company prevails in any legal action for injunctive or other relief, the Company shall have the benefit of the full period of the covenants such that the covenants shall have the duration of one year computed from the date the Executive ceased violation of the covenants, either by order of the court or otherwise. In the event that, notwithstanding the foregoing, any of the provisions in the sections 14 and 15 shall be held to be invalid or unenforceable, the remaining provisions of such Sections shall nevertheless continue to be valid and enforceable as though the invalid or unenforceable parts had not been included in such Sections. In the event that any provision of such Sections relating to the time period and/or the areas of restriction and/or related aspects shall be declared by a court of competent jurisdiction to exceed the maximum restrictiveness such court deems reasonable and enforceable, the time period and/or areas of

restriction and/or related aspects deemed reasonable and enforceable by the court shall become and be the maximum restriction in such regard, and the restriction shall remain enforceable to the fullest extent deemed reasonable by such court. In the event of a breach by Executive of any provision of sections 14 and 15 of this Agreement, Company's obligations under this Agreement shall immediately terminate and Executive shall not be entitled to any additional monetary payments of any kind whatsoever.

16. General Provisions.

16.1 Successors and Assigns. The rights and obligations of Company under this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of Company. Executive shall not be entitled to assign any of his rights or obligations under this Agreement.

16.2 Waiver. Either party's failure to enforce any provision of this Agreement shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Agreement.

16.3 Attorneys' Fees. Each side will bear its own attorneys' fees in any dispute unless a statutory section at issue, if any, authorizes the award of attorneys' fees to the prevailing party.

16.4 Severability. In the event any provision of this Agreement is found to be unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such court, the unenforceable provision shall be deemed deleted,

and the validity and enforceability of the remaining provisions shall not be affected thereby.

16.5 Interpretation. The headings set forth in this Agreement are for convenience only and shall not be used in interpreting this Agreement.

16.6 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the United States and the Commonwealth of Pennsylvania.

16.7 Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (a) by personal delivery when delivered personally; (b) by overnight courier upon written verification of receipt; (c) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (d) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to the addresses set forth below, or such other address as either party may specify in writing.

Notices to Executive:	Notices to the Company:
Rafael Amado 5 Ashwood Lane Malvern, PA 19436	Adaptimmune, LLC Attn: Chief Executive Officer 3711 Market Street, 8th Floor Philadelphia, PA 19104

16.8 Survival. Sections, 12 (“Covenants”), 15.4 (“Injunctive Relief), 16 (“General Provisions”) and 18 (“Entire Agreement”) of this Agreement shall survive Executive’s employment by Company.

17. Code Section 409A. To the extent the payments and benefits under this Agreement are subject to Internal Revenue Code (“Code”) Section 409A, this Agreement shall be interpreted, construed and administered in a manner that satisfies the requirements of Section 409A of the Code, the Treasury Regulations issued thereunder and any other applicable interpretive guidance issued thereunder.

18. Entire Agreement. This Agreement, constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or simultaneous representations, discussions, negotiations, and agreements, whether written or oral. This Agreement may be amended or modified only with the written consent of Executive and Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SHOWN BELOW.

Dated: February 18, 2015

/s/ Rafael Amado
Rafael Amado

Adaptimmune, LLC

Dated: 18th February 2015

/s/ James Noble
James Noble
Authorised Signatory

Exhibit 10.23

CONFIDENTIAL

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is made effective as of this 20th day of February, 2015 ("Effective Date"), by and between Adaptimmune, LLC, a wholly-owned subsidiary of Adaptimmune Ltd. ("Company") and Adrian Rawcliffe of 440 South Broad Street, Unit 2605, Philadelphia PA 19146 ("Executive").

The parties agree as follows:

1. Employment. Company hereby employs Executive, and Executive hereby accepts such employment, upon the terms and conditions set forth herein. Executive's anticipated start date is March 16, 2015.

2. Duties.

2.1 Position. Executive shall be employed as Chief Financial Officer, Adaptimmune, reporting to the Chief Executive Officer. Executive shall have duties, which include but are not limited to financial management, financial operations, risk management, financial leadership and representation and other areas as agreed upon with the Chief Executive Officer. Executive shall perform faithfully and diligently all duties assigned to him.

2.2 Full-time/Best Interests. Executive shall devote his full business time and efforts to the performance of his assigned duties for Company and act in the best interests of Company at all times. Executive shall perform his duties diligently and faithfully and commit his best efforts, skills and abilities to the business of the Company and the promotion of the interests of the Company; including performing all duties in a competent and professional manner. Furthermore, Executive agrees to abide by all applicable policies of the Company, as well as all applicable federal, state and local laws.

2.3 Work Location. Executive shall be based in Philadelphia, Pennsylvania, but shall travel to other locations and countries as and when required by Company including as relevant travel to Company's affiliate offices in the UK.

3. At-Will Relationship. Executive's employment with Company is at-will and not for any specified period and may be terminated at any time, with or without cause, by either Executive or Company, subject to sections 8 and 9 of this Agreement. No representative of Company, other than the Chief Executive Officer has the authority to alter the at-will employment relationship. Any change to the at-will employment relationship must be by specific, written agreement signed by Company's Chief Executive Officer. Nothing in this Agreement is intended to or should be construed to contradict, modify or alter this at-will relationship.

4. Compensation.

4.1 Base Salary. As compensation for Executive's performance of his duties hereunder, Company shall pay to Executive an initial Base Salary of $425,000.00 per year, payable in accordance with the normal payroll practices of Company, less required deductions for federal, state and local tax withholdings, social security and all other employment taxes and payroll deductions ("Base Salary"). In the event Executive's employment under this Agreement is terminated by either party, for any reason, Executive will earn the Base Salary prorated to the date of termination.

4.2 Annual Bonus. Executive will be eligible for an annual bonus ("Annual Bonus") subject to (a) objective criteria set forth by the Company's Board of Directors or an authorized delegate thereof on an annual basis; and (b) the overall performance of the Company. The Executive's target Annual Bonus shall be forty-five percent (45%) of Executive's Base Salary, pro-rated for any part-year of employment. The Annual Bonus shall be paid in a single lump sum no later than 2.5 months after the end of the calendar year in which the Annual Bonus, if any, was earned. For clarity the Executive will be entitled to an Annual Bonus in each calendar year where the objective criteria under clause 4.2(a) are met unless as a result of the overall performance of the Company in any particular calendar year, the Company's Board of Directors or an authorized delegate thereof determines that no or reduced annual bonuses (or equivalent payments) will be paid to any senior staff of the Company in such calendar year.

4.3 Stock Options. Subject to approval by Parent Company's Board of Directors and in accordance with the terms of the Parent Company's option scheme or such equivalent scheme as may exist as at the Executive's start date (whether at Company or Parent Company), Parent Company and Executive shall enter into a stock option agreement as soon as reasonably practicable after the Executive's start date and not later than the first board meeting of the Parent Company after the start date. The option agreement shall include the following terms: (a) 36,000 share options (or equivalent amount to reflect any corporate reorganisation) shall be granted over ordinary shares of Parent Company at the fair market value as of the date of grant ("Stock Options"); (b) 25% of such Stock Options shall vest on the first anniversary of Executive's start date and the remaining 75% of such Stock Options will vest in equal monthly amounts over the following 36 months so that all Stock Options granted under the option agreement will have vested after four (4) years, unless vested sooner pursuant to this section 4.3 or section 10 of this Agreement; (c) any and all vested Stock Options will be exercisable for a period of no less than forty (40) days after the Executive's employment is terminated for any reason, and immediately upon a sale, takeover or public offering of Parent Company; (d) in the event of a termination of Executive's employment by the Company without Cause or by the Executive for Good Reason (as defined below), any and all Stock Options unvested as of the date of termination shall vest and immediately become exercisable on date of termination and (e) in the event of a termination of Executive's employment by the Company or by the Executive, in each case as a result of the Executive's physical or mental illness, incapacity or disability, Parent Company's Board Compensation Committee, acting in good faith, shall assess Executive's contribution to the Company and based on such assessment shall accordingly determine the number of Stock Options that shall vest and immediately become exercisable on the date of termination. Executive shall also be eligible to participate in future awards of options under the option scheme, such awards are made at the sole and absolute discretion of Company and Parent Company's Board of Directors. Parent Company in this Agreement means a company which owns at least fifty percent of the total voting stock of the Company or otherwise has the power to control and direct the affairs of the Company.

4.4 Additional City Tax Compensation. Company shall add to each periodic payment of salary or bonus compensation an additional 3.459% of such periodic payment in order to help defray Executive's obligation to pay the Philadelphia City Tax ("Additional City Tax Compensation"). The Additional City Tax Compensation shall be to subject to applicable employment taxes and withholdings.

4.5 Performance and Salary Review. Company will review Executive's performance on an annual basis, with the performance review generally occurring during the month of December. Salary increases, if any, will generally be effective in January.

5. Fringe Benefits. Executive will be eligible for all customary and usual fringe benefits generally available to executives of Company, including the benefits enumerated below, subject to the terms and conditions of Company's benefit plan documents. Company reserves the right to change or eliminate the fringe benefits on a prospective basis, at any time, effective upon notice to Executive.

5.1 Health Insurance. Executive, and his eligible dependents, will be eligible to participate in Company's group health plan. Company will contribute a maximum of $1,000 per month for an individual Executive, child(ren) or Executive-spouse plan or $1,200 per month for a family plan. Executive will be responsible for the remainder of the premium payment, which will be deducted from Executive's pay on a pre-tax basis.

5.2 Life, Dental and Disability Insurance. Company will pay up to a maximum of $200 per month for other insurance coverage for Executive and his eligible dependents, to include life insurance, disability insurance and dental insurance. Executive will be responsible for payment of any other costs associated with this insurance coverage, which will be deducted from Executive's pay on a pre-tax basis.

5.3 Vacation. Executive will accrue four (4) weeks (20 days) of paid vacation on a pro-rata basis each calendar year in accordance with Company's vacation policy. Vacation days are to be taken during the calendar year they are earned, but up to five (5) days may be carried over to the following calendar year. These carryover days must be taken by the end March. Upon termination of employment, Executive will be paid for accrued, unused vacation time.

5.4 Retirement Plan. Executive will be eligible on the start date of his employment to participate in Company's 401(k) retirement plan. Company shall provide a 401(k) contributions match of three percent (3%) of Executive's Base Salary and may provide a supplemental, discretionary match, if any, as determined annually by Company on March 1.

6. Business Equipment. Company agrees to provide Executive with an iPhone, iPad and laptop computer for business use ("Business Equipment"). Company also agrees to pay the related monthly service charges for the Business Equipment. Executive understands that the Business Equipment provided by Company is for business use and will remain the property of Company. Upon termination of employment or on demand by Company, Executive agrees to promptly return this Company-provided Business Equipment.

7. Business Travel and Expenses. Executive is authorized to use Business Class for all flights over 2.5 hours when traveling on Company business. Flights, hotel and airport transportation are typically arranged by Company to avoid upfront expenditures by Executive. Executive will be reimbursed for all reasonable, out-of-pocket business expenses incurred in the performance of Executive's duties on behalf of Company. Mileage is reimbursed at the current IRS rate. To obtain reimbursement, expenses must be submitted promptly with appropriate supporting documentation in accordance with Company's policies.

8. Termination of Executive's Employment.

8.1 Termination by Company for Cause and without Cause. Although Company anticipates a mutually rewarding employment relationship with Executive, Company may terminate Executive's employment:

(i) immediately at any time for Cause. For purposes of this Agreement, "Cause" is defined as (a) acts or omissions constituting gross negligence, recklessness or willful misconduct on the part of Executive with respect to Executive's obligations or otherwise relating to the business of Company; (b) Executive's material breach of this Agreement or any Company policies; (c) Executive's material insubordination or material non-performance or willful neglect of assigned duties ; or (d) acts or omissions which bring the reputation of the Company into material disrepute; and

(ii) Company may also terminate Executive's employment at any time without Cause. Any termination of Executive's employment which does not constitute a termination for Cause shall be deemed a termination without Cause.

8.2 Termination by the Executive. Executive may terminate his employment with Company for any reason, including but not limited to Good Reason on provision of 60 days written notice. For purposes of this Agreement, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) a material diminution in the Executive's responsibilities, authority or duties which are not agreed with the Executive; (ii) a material diminution in the Executive's Base Salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company or as otherwise agreed with the Executive; or (iii) the material breach of this Agreement by the Company. "Good Reason Process" shall mean that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates his employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred and no right to terminate for Good Reason shall exist.

8.3 Survival. All provisions which by the nature survive or should survive termination or expiry of this Agreement shall continue and survive such expiry or termination including this clause 8.3 and clauses 11 through 15.

9. Compensation Upon Termination.

9.1 Termination Generally. In the event Executive's employment is terminated for any reason, Executive shall be entitled to receive no later than the time required by law his accrued but unpaid Base Salary then in effect (prorated to the date of termination) through the termination date, accrued but unused vacation through the termination date, and reasonable business expenses that have not yet been reimbursed by Company as of the termination date (collectively, the "Accrued Benefit").

9.2 Termination by Company for Cause or by Executive other than for Good Reason In the event Executive's employment is terminated by Company for Cause or by Executive other than for Good Reason, all Company obligations to compensate Executive pursuant to this Agreement, other than the Accrued Benefit, will become automatically terminated and completely extinguished and Executive will not be entitled to receive the severance packages described below.

9.3 Termination by Company Without Cause or by Executive with Good Reason. In addition to the Accrued Benefit, if Executive's employment is terminated by Company without Cause or by Executive for Good Reason and Executive complies with all the surviving provisions of this Agreement and signs a full general release in a form acceptable to Company, releasing all claims known and unknown, that Executive may have against Company arising out of or in any way related to Executive's employment or termination of employment with Company (the "Release Agreement"), Company shall provide Executive with a severance package that includes the following benefits:

(a) Severance Payment. Executive shall receive a severance payment equivalent to nine (9) months of Executive's Base Salary then in effect (and in each case less any local, state and federal tax withholdings, social security and other employment taxes and payroll deductions), and a pro-rata share of Executive's Annual Bonus (less any local, state and federal tax withholdings, social security and other employment taxes and payroll deductions) ("Severance Payment"). The Severance

Payment, which will be less all applicable local, state and federal tax withholdings, social security and all other employment taxes and payroll deductions, will be paid in a lump sum as soon as administratively feasible within 60 days following the termination date. The Severance Payment is intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A of the Code") under the short-term deferral exemption, as set forth in Treasury Regulations Section 1.409A-1(b)(4).

(b) COBRA Reimbursement. Company agrees to reimburse Executive for Company's share of the premiums required to continue Executive's group health care coverage for nine (9) months immediately following the termination date, pursuant to the applicable provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), provided Executive elects to continue his health care coverage and provides proof of payment of the COBRA premiums.

10. Change in Control Benefits. Upon the date that a Change in Control occurs (the "Change in Control Date"), all of Executive's Stock Options that are unvested as of the Change in Control Date shall immediately vest and become immediately exercisable . For purposes of this Agreement, a "Change in Control" shall mean the occurrence of any one or more of the following events: (i) the consummation of a merger or consolidation of Company with any other entity, other than a merger or consolidation in which voting securities of Company outstanding immediately prior thereto continue to represent more than fifty percent (50%) percent of the total voting power of Company or such surviving entity immediately after such merger or consolidation; (ii) the acquisition of all of Company's outstanding capital stock by a single person or entity or a group acting in concert to effect such acquisition other than an acquisition in which voting securities of Company outstanding immediately prior thereto continue to represent more than fifty percent (50%) percent of the total voting power of Company or such surviving entity immediately after such merger or consolidation; or (iii) the sale or disposition of all or substantially all of the assets of Company. For the avoidance of doubt, if Executive's employment is terminated by Company without Cause or for Good Reason after the Change in Control Date, Executive shall be entitled to receive the severance package benefits described in section 9.3 subject to the condition of signing the Release Agreement described therein.

11. Agreement to Arbitrate.

11.1 Notwithstanding any express provision to the contrary, the Employee and the Company agree that any claim, controversy or dispute between the Employee and the Company (including without limitation the Company's affiliates, officers, executives, representatives, or agents) arising out of or relating to this Agreement, the employment of the Executive, the cessation of employment of the Executive, or any matter relating to the foregoing shall be submitted to and settled by arbitration before a single arbitrator in a forum of the American Arbitration Association ("AAA") located in Philadelphia, Pennsylvania, and conducted in accordance with the National Rules for the Resolution of Employment Disputes. In such arbitration: (i) the arbitrator shall agree to treat as confidential evidence and other information presented by the Parties to the same extent as Confidential Information under this Agreement must be held confidential by the Executive, (ii) the arbitrator shall have no authority to amend or modify any of the terms of this Agreement, and (iii) the arbitrator shall have ten (10) business days from the closing statements or submission of post-hearing briefs by the Parties to render his/her decision.

11.2 All AAA-imposed costs of said arbitration, including the arbitrator's fees, if any, shall be borne by the Company. All legal fees incurred by the Parties in connection with such arbitration shall be borne by the party who incurs them, unless applicable statutory authority provides for the award of attorneys' fees to the prevailing party and the arbitrator's decision and award provides for the award of such fees.

11.3 Any arbitration award shall be final and binding upon the Parties, and any court having jurisdiction may enter a judgment on the award. The foregoing requirement to arbitrate claims, controversies, and disputes applies to all claims or demands by the Executive, including without limitation, any rights or claims the Executive may have under the Age Discrimination in Employment Act of 1967, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1991, the Equal Pay Act, the Family and Medical Leave Act or any other federal, state or local laws or regulations pertaining to the Executive's employment or the termination of the Executive's employment.

11.4 Thus, all claims must be arbitrated, with the limited exception of claims for violations of sections 14 and 15 of this Agreement. In the event of an alleged breach of sections 14 and 15 of this Agreement by the Executive, the Company has the option to elect between arbitration and a judicial forum.

12. Covenants. Executive covenants and represents to Company: (a) that there are no restrictions, agreements or understandings, oral or written, to which Executive is a party or by which Executive is bound that prevent or make unlawful Executive's execution or performance of this Agreement; (b) none of the information supplied by Executive to Company or any representative of Company or placement agency in connection with Executive's employment by Company misstated a material fact or omitted information necessary to make the information supplied not materially misleading; and (c) Executive does not have any business or other relationship that creates a conflict between the interests of Executive and the Company. The Executive covenants that he shall not make any statements, other than pursuant to the performance of his duties as agreed with the Chief Executive Officer, to the press or other media in connection with the Company and/or any affiliated company at any time either during or after the Employment without the prior consent of the Chief Executive Officer.

13. Injunctive Relief. Executive acknowledges that his breach of the covenants and representations contained in the agreements referenced in section 12 (collectively "Covenants") would cause irreparable injury to Company and agrees that in the event of any such breach, without limiting any other rights or remedies available to Company, Company shall be entitled to seek temporary and preliminary injunctive relief without the necessity of proving actual damages or posting any bond or other security.

14. Non-Disclosure of Confidential Information.

14.1 Definition of Confidential Information. The Parties acknowledge that, in order to permit the Executive to successfully perform his duties under this Agreement, it is necessary for the Company to provide the Executive with access to Confidential Information which is essential to the profitable operation of the Company, and which gives the Company a competitive advantage over other firms pursuing related business activities. For purposes of this Section, "Confidential Information" shall mean certain valuable proprietary information and knowledge of certain modes of business operation, including without limitation to all information arising out of or relating to the Company's or its affiliate company's business operations or plans; knowledge and information relating to the Company's trade secrets, patents and copyright material; marketing, financial, research, and sales information; proprietary computer software designs and hardware configurations; new product and service ideas; business, pricing and marketing plans; and customer,

prospect, vendor and personnel files. The Executive understands that this description of Confidential Information includes all such information in any and all forms, whether written, oral or electronic, or on a computer, tape, disk or in any other form, and includes all originals, copies, portions, and summaries of all such information.

14.2 Use and Disclosure of Confidential Information. The Executive agrees that he shall not, directly or indirectly, at any time, during the term of this Agreement or at any time thereafter, and without regard to when or for what reason, if any, such relationship shall terminate, use or cause to be used any such Confidential Information, whether acquired prior to or subsequent to the execution of this Agreement, in connection with any activity, business or line of research except the business of the Company, and shall not disclose such Confidential Information to any individual, partnership, corporation, or other entity other than the Company and its stockholders or members or their affiliates unless such disclosure has been specifically authorized in writing by an authorized officer of the Company or except as may be required by any applicable law or by order of a court of competent jurisdiction, a regulatory or self-regulatory body, or a governmental body.

14.3 No Removal and Return of Company Property. The Executive agrees not to remove from the Company's premises any property of the Company including, but not limited to, documents, records, or materials containing any Confidential Information, except as necessary to perform his work for the Company. Upon termination of his employment for any reason and upon request of the Company, the Executive will return all property in his possession, custody, or control belonging to the Company. Property of the Company includes, but is not limited to, the Executive's work product and the work product of other Executives of the Company, as well as all documents, records and materials (whether originals, copies, portions, or summaries) containing any Confidential Information.

14.4 No Waiver of Trade Secret Protection Nothing contained in this Agreement shall be deemed to weaken or waive any rights related to the protection of trade secrets that the Company may have under common law or any applicable statutes.

14.5 Inventions and Patents. The Executive acknowledges that all inventions, innovations, improvements, developments, methods, designs, analyses, drawings, reports and all similar or related information (whether or not patentable) and all intellectual property rights therein or created or reduced to practice during the performance of this Agreement and that relate to the Companies' actual or anticipated business, research and development or existing or future products or services and that are conceived, developed or made by the Executive while employed by the Companies ("Work Product") belong to the Company. The Executive shall promptly disclose such Work Product to the COO and perform all actions reasonably requested by the Company (whether during or after the Employment Term) to establish and confirm such ownership (including, without limitation, assignments, consents, powers of attorney and other instruments) both during the term of this Agreement and following termination or expiry of this Agreement. The Executive hereby assigns and agrees to assign to the Company any rights in such Work Product to Company.

15. Non-Solicitation/Non-Competition. In connection with his employment by the Company, the Executive acknowledges that he shall be given access to Confidential Information and shall assist in building goodwill and customer relationships for the Company. Ancillary to the foregoing and the other agreements of the Parties herein, the Parties agree and stipulate that the protective covenants provided below are fair, reasonable and necessary to protect legitimate interests of the Company; are not against the public interest and do not place an undue burden upon the Executive or unreasonably restrict the Executive's ability to earn a living or pursue the Executive's chosen career or profession.

15.1 Non-Competition. During the Term and for a period of one (1) year after the termination of Executive's employment for any reason (the "Restricted Period"), the Executive shall not, without the Company's prior written consent, directly or indirectly, in any manner or capacity, own, lend money to, acquire or hold any interest in, render services to, act as agent, sales representative or consultant for, be employed by, or otherwise engage in a Competitive Business operating in any location in the United States of America. As used in this Agreement, the term "Competitive Business" means any firm or business organization that competes with the Company or any affiliated company in the business of developing, designing, testing, marketing, selling, distributing or manufacturing products or services involving the use of T cell receptors in T cell therapy to treat or diagnose human disease. Notwithstanding the foregoing, the Executive may own up to one percent (1 %) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competitive Business.

15.2 Agreement Not to Solicit Executives. During the Restricted Period, the Executive shall not, directly or indirectly (through another person, entity or otherwise): (i) solicit, induce or attempt to induce any executive of the Company or any affiliated company to leave the employ of the Company or affiliated company, or in any way interfere with the relationship between the Company or affiliated company and any Executive thereof, or (ii) hire any person who is/was an executive of the Company or affiliated company, at any time during the Restricted Period as an Executive, consultant or otherwise.

15.3 Agreement Not to Solicit Others. During the Restricted Period, the Executive shall not directly or indirectly (through another person, entity or otherwise): (i) contact, solicit, accept or help others to solicit or accept, the business of any customer, vendor or client of the Company or affiliated company for any reason except for non-competing purposes unrelated to the use of T cell receptors in T cell therapy to treat or diagnose human disease; or (ii) induce or seek to influence any customer, vendor or client of the Company or affiliated company to discontinue, modify or reduce its business relationship with the Company or affiliated company for any reason.

15.4 Injunctive Relief. The Executive acknowledges and agrees that (i) the Company's remedies at law for a breach or threatened breach of any of the provisions of sections 14 and 15 would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, will be entitled to obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available in the event of the termination of Executive's employment with the Company, (ii) the Executive's experience and capabilities are such that Executive can obtain employment in a field of employment that would not breach Executive's covenants under this Agreement, and the enforcement of this Agreement by way of injunction will not cause Executive undue hardship or prevent Executive from earning a livelihood, and (iii) the nature of the Company's business is worldwide in scope. Executive acknowledges that any claim or cause of action against Company shall not constitute a defense to the enforcement by Company of Executive's covenants in sections 14 and 15 of this Agreement. In the event that Executive violates any of the covenants in this Agreement and the Company prevails in any legal action for injunctive or other relief, the Company shall have the benefit of the full period of the covenants such that the covenants shall have the duration of one year computed from the date the Executive ceased violation of the covenants, either by order of the court or otherwise. In the event that, notwithstanding the foregoing, any of the provisions in the sections 14 and 15 shall be held to be invalid or unenforceable, the remaining provisions of such Sections shall nevertheless continue to be valid and enforceable as though the invalid or unenforceable parts had not been included in such Sections. In the event that any provision of such Sections relating to the time period and/or the areas of restriction and/or related aspects shall be declared by a court of competent jurisdiction to exceed the maximum restrictiveness such court deems reasonable and enforceable, the time period and/or areas of

restriction and/or related aspects deemed reasonable and enforceable by the court shall become and be the maximum restriction in such regard, and the restriction shall remain enforceable to the fullest extent deemed reasonable by such court. In the event of a breach by Executive of any provision of sections 14 and 15 of this Agreement, Company's obligations under this Agreement shall immediately terminate and Executive shall not be entitled to any additional monetary payments of any kind whatsoever.

16. General Provisions.

16.1 Successors and Assigns. The rights and obligations of Company under this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of Company. Executive shall not be entitled to assign any of his rights or obligations under this Agreement.

16.2 Waiver. Either party's failure to enforce any provision of this Agreement shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Agreement.

16.3 Attorneys' Fees. Each side will bear its own attorneys' fees in any dispute unless a statutory section at issue, if any, authorizes the award of attorneys' fees to the prevailing party.

16.4 Severability. In the event any provision of this Agreement is found to be unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such court, the unenforceable provision shall be deemed deleted,

and the validity and enforceability of the remaining provisions shall not be affected thereby.

16.5 Interpretation. The headings set forth in this Agreement are for convenience only and shall not be used in interpreting this Agreement.

16.6 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the United States and the Commonwealth of Pennsylvania.

16.7 Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (a) by personal delivery when delivered personally; (b) by overnight courier upon written verification of receipt; (c) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (d) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to the addresses set forth below, or such other address as either party may specify in writing.

Notices to Executive:	Notices to the Company:
Adrian Rawcliffe 440 South Broad Street Unit 2605, Philadelphia, PA 19146	Adaptimmune, LLC Attn: Chief Executive Officer 3711 Market Street, 8th Floor Philadelphia, PA 19104

16.8 Survival. Sections, 12 (“Covenants”), 15.4 (“Injunctive Relief”), 16 (“General Provisions”) and 18 (“Entire Agreement”) of this Agreement shall survive Executive’s employment by Company.

17. Code Section 409A. To the extent the payments and benefits under this Agreement are subject to Internal Revenue Code (“Code”) Section 409A, this Agreement shall be interpreted, construed and administered in a manner that satisfies the requirements of Section 409A of the Code, the Treasury Regulations issued thereunder and any other applicable interpretive guidance issued thereunder.

18. Entire Agreement. This Agreement, constitutes the entire agreement between the parties relating to this subject matter and supersedes all prior or simultaneous representations, discussions, negotiations, and agreements, whether written or oral. This Agreement may be amended or modified only with the written consent of Executive and Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SHOWN BELOW.

Dated: 20.2.15

/s/ Adrian Rawcliffe
Adrian Rawcliffe

Adaptimmune, LLC

Dated: 20.2.15

/s/ James Noble
James Noble
Authorised Signatory

Exhibit 21.1

Subsidiary Name	Jurisdiction of Formation
Adaptimmune Limited	England and Wales
Adaptimmune LLC	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Adaptimmune Limited:

We consent to the use of our report dated February 3, 2015, with respect to the consolidated balance sheets of Adaptimmune Limited as of June 30, 2014 and 2013, and the related consolidated income statements, consolidated statements of comprehensive loss, consolidated statements of changes in equity, and consolidated cash flow statements for each of the years in the two-year period ended June 30, 2014, included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP
Reading, United Kingdom
6 April 2015

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Adaptimmune Therapeutics plc (formerly Adaptimmune Therapeutics Limited):

We consent to the use of our report dated March 17, 2015, with respect to the balance sheet of Adaptimmune Therapeutics Limited as of December 31, 2014 included herein and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP
Reading, United Kingdom
6 April 2015