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

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended June 30, 2015

OR

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

OR

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

Commission File Number 001-37368

ADAPTIMMUNE THERAPEUTICS PLC

(Exact name of Registrant as specified in its charter)

England and Wales
(Jurisdiction of incorporation or organization)

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

ADAPTIMMUNE LLC
Two Commerce Square
Suite 1700, 2001 Market Street
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United States of America
(215) 825 9260
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

James J. Noble, Chief Executive Officer
Adaptimmune Therapeutics Plc
101 Park Drive, Milton Park
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Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
American Depositary Shares, each representing 6 Ordinary Shares, par value £0.001 per share	**The Nasdaq Stock Market LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

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Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:424,711,900 ordinary shares, par value £0.001 per share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☐ Yes ☒ No (not required)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).☐ Yes ☒ No

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GENERAL INFORMATION

In this annual report on Form 20-F ("Annual Report"), "Adaptimmune," the "Group," the "company," "we," "us" and "our" refer to Adaptimmune Therapeutics plc and its consolidated subsidiaries, except where the context otherwise requires. "Adaptimmune®" is a registered trademark of Adaptimmune.

PRESENTATION OF FINANCIAL AND OTHER DATA

The consolidated financial statement data as of June 30, 2015, 2014 and 2013 and for the years ended June 30, 2015, 2014 and 2013 have been derived from our consolidated financial statements, as presented elsewhere in this Annual Report, which have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB, and as adopted by the European Union and audited in accordance with the standards of the Public Company Accounting Oversight Board (United States).

All references in this Annual Report to "$" are to U.S. dollars, all references to "£" are to pounds sterling and all references to "€" are to Euros. Solely for the convenience of the reader, unless otherwise indicated, all pounds sterling amounts as of and for the year ended June 30, 2015 have been translated into U.S. dollars at the rate as of June 30, 2015, the last business day of our year ended June 30, 2015, of £1.00 to $1.5727. 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 consolidated results of operations of Adaptimmune Limited. Following the "Corporate Reorganization," our financial statements present the consolidated results of Adaptimmune Therapeutics plc.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

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

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

- our ability to advance our NY-ESO TCR therapeutic candidate to a point where GlaxoSmithKline, or GSK, exercises the option to license the product;
- our ability to successfully advance our MAGE-A10 therapeutic candidate through clinical development;

- the success, cost and timing of our product development activities and clinical trials;
- our ability to successfully advance our technology platform to improve the safety and effectiveness of our existing TCR therapeutic candidates and to submit INDs for new 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 or enforcement of patents against us;

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- 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;
- 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 including a regulatory requirement to place any clinical trials on hold or to suspend any trials;
- a change in our status as an emerging growth company under the 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 Annual Report. 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 Annual Report not to occur. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only at the date they were made, and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this Annual Report might not occur, and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive of, but not limited to, the factors mentioned above. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements.

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PART I

Item 1. Identity of Directors, Senior Management and Advisers.

Not Applicable.

Item 2. Offer Statistics and Expected Timetable.

Not Applicable.

Item 3. Key Information.

A. Selected Financial Data.

The following table summarizes our consolidated financial data as at the dates and for the periods indicated. The consolidated financial statement data as at June 30, 2015, and 2014 and for the years ended June 30, 2015, 2014 and 2013 have been derived from our consolidated financial statements, as presented elsewhere in this Annual Report, which have been prepared in accordance with IFRS, as issued by the IASB, and as adopted by the European Union and audited in accordance with the standards of the Public Company Accounting Oversight Board (United States).

Our consolidated financial statements are prepared and presented in pounds sterling, our presentation currency. Solely for the convenience of the reader, unless otherwise indicated, all pounds sterling amounts as at and for the year ended June 30, 2015 have been translated into U.S. dollars at the rate at June 30, 2015, the last business day of our year ended June 30, 2015, of £1.00 to $1.5727.

Our historical results are not necessarily indicative of the results that may be expected in the future. The following selected consolidated financial data should be read in conjunction with our audited consolidated financial statements included elsewhere in this Annual Report and the related notes and Item 5, “Operating and Financial

Review and Prospects" below.

	Year Ended June 30,			
	2015 ($'000)	2015 (£'000)	2014 (£'000)	2013 (£'000)
Income Statement Data:				
Revenue	**10,723**	**6,818**	**355**	**—**
Research and development expenses	(23,196)	(14,749)	(7,356)	(5,361)
General and administrative expenses	(11,325)	(7,201)	(1,602)	(797)
Other income	727	462	165	7
Operating loss	**(23,071)**	**(14,670)**	**(8,438)**	**(6,151)**
Finance income	506	322	2	9
Finance expense	(1,132)	(720)	(4)	(4)
Loss before tax	**(23,697)**	**(15,068)**	**(8,440)**	**(6,146)**
Taxation credit	2,105	1,339	982	578
Loss for the year	**(21,592)**	**(13,729)**	**(7,458)**	**(5,568)**
Basic and diluted per share	**$ (0.07)**	**£ (0.04)**	**£ (0.05)**	**£ (0.05)**
Weighted average number of shares outstanding	325,012,111	325,012,111	148,484,504	105,376,900

	As at June 30,		
	2015 ($'000)	2015 (£'000)	2014 (£'000)
Balance Sheet Data:			
Cash and cash equivalents	229,089	145,666	30,105
Current asset investments	55,302	35,164	—
Total assets	300,716	191,210	32,597
Total liabilities	41,074	26,117	31,182
Total equity/ Net assets	259,642	165,093	1,415

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On April 1, 2015, we completed a corporate reorganization. Pursuant to 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 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, 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.

The reorganization has been accounted for in accordance with the principles of reverse acquisition accounting. Accordingly, the historical consolidated financial statements of Adaptimmune Limited and subsidiary prior to the reorganization became those of Adaptimmune Therapeutics plc. For periods prior to the reorganization, the equity of Adaptimmune Therapeutics plc represents the historical equity of Adaptimmune Limited. No adjustments have been made to our consolidated financial statements in regard to the reorganization except for the share capital and that the calculation of basic and diluted loss per share shown on the face of the income statement and the weighted average number of shares outstanding gives effect to the reorganization by dividing the loss for the period by the weighted average number of shares outstanding as if the one-for-100 share exchange had been in effect throughout the period. Immediately prior to the admission to trading of our American Depositary Shares (ADSs) on the Nasdaq Global Select Market, all Series A preferred shares of Adaptimmune Therapeutics plc converted to ordinary shares on a one-for-one basis.

Exchange rate information

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 Annual Report.

	Noon Buying Rate			
	Period End	Average(1)	High	Low
		($ per £ 1.00)		
Year ended June 30,				
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
2015	1.5727	1.5754	1.7165	1.4648
Month:				
April 2015	1.5328	1.4968	1.5485	1.4648
May 2015	1.5286	1.5456	1.5772	1.5118
June 2015	1.5727	1.5576	1.5882	1.5187
July 2015	1.5634	1.5560	1.5634	1.5353
August 2015	1.5363	1.5578	1.5731	1.5362
September 2015	1.5116	1.5338	1.5573	1.5116
October 2015 (through to October 9)	1.5315	1.5245	1.5316	1.5162

(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.

B. Capitalization and Indebtedness.

Not Applicable.

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C. Reasons for the Offer and Use of Proceeds.

Not Applicable.

D. Risk Factors.

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

Risks Related to Our Financial Condition and Capital Requirements

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

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

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

We have generated losses since our inception in 2008, during which time we have devoted substantially all of our resources to research and development efforts relating to our 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, 2015, 2014 and 2013, we incurred net losses of £13.7 million, £7.5 million and £5.6 million, respectively. As of June 30, 2015, we had an accumulated deficit of £30.0 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 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:

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- 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;
- progressing our clinical trials within predicted timeframes and without any substantial delays, for example as may be caused by delays in patient recruitment, regulatory requirements to hold or suspend any clinical trials or delays in obtaining approvals required to conduct clinical trials;
- developing sustainable and scalable manufacturing and supply processes for our 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 June 30, 2015, we had a total cash position of $284.3 million which comprised $229.1 million of cash and cash equivalents and $55.3 million of short-term deposits. We expect to use these funds to advance and accelerate the clinical development of our MAGE-A10 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.

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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 or in other investigator-initiated clinical programs utilizing our NY-ESO 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 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.

Progression of new TCR therapeutic candidates 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 in existing clinical programs, which may impact our ability to receive regulatory approval. This may also impact our ability to achieve certain financial milestones and the expected timeframes to market any of our 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.

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

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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.

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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.

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Our clinical trials and the investigator-initiated clinical trials using our NY-ESO TCR therapeutic are still in the early stages, and it is difficult to predict the results that will be obtained in ongoing clinical trials or the next phase or phases of any clinical program.

There is a significant risk at each stage of any clinical program that serious adverse events or low efficacy, as well as less favorable safety profiles, will prevent our

TCR therapeutic candidates from proceeding further or will result in those programs being suspended or being placed on hold (whether voluntarily or as a result of a regulatory authority requirement). For example, there is a risk that the target peptide to which any TCR therapeutic candidate is directed may be present in both cancer cells and other non-cancer patient cells and tissues. Should this be the case patients may suffer a range of side effects associated with the TCR therapeutic candidate binding to both the cancer cells and other cells and tissues. The extent of such side effects will depend on the levels of the target peptide in each patient's cells and tissues and the nature of their cells and tissues.

In our NY-ESO TCR therapeutic candidate trials, 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, low neutrophil or lymphocyte count, nausea and anemia. Several events in our U.S. clinical trials have been classified as serious adverse events. Related serious adverse events seen in our sponsored clinical programs and occurring in more than one patient include neutropenia, pyrexia, Cytokine-Release Syndrome, Graft Versus Host Disease, or GVHD, and dehydration. GVHD, impacting the skin and gastrointestinal tract, has only been reported in our myeloma transplant study involving autologous stem cell, or auto-SCT. To date, we have also seen a suspected unexpected serious adverse reaction of grade 4 supraventricular tachycardia, or SVT, in one patient and grade 4 respiratory failure with grade 4 febrile neutropenia in a second patient in our sponsored trials.

In addition to our sponsored clinical programs, our NY-ESO TCR therapeutic is being used in an investigator-initiated clinical program in Europe. The clinical program forms part of a European Framework grant collaboration program known as "ATTACK 2" (Adoptive engineered T-cell Targeting to Activate Cancer Killing) which is led by the University of Manchester. This clinical program currently uses a different protocol with a different pre-conditioning regimen and includes the use of Interleukin-2 (IL-2). To date, two patients have been treated in this program, one of whom passed away 46 days after T-cell infusion. The underlying cause of death is under investigation by the ATTACK consortium and Adaptimmune. Enrollment in this study has been placed on hold by the study sponsor pending the results of this investigation. The enrollment of patients in our own clinical trials using our NY-ESO TCR therapeutic candidate have so far not been affected, although regulatory authorities in the United Kingdom and United States have been informed of the event. Whether our clinical trials are affected will depend on the results of the investigation. Should these investigations identify any safety risk to patients caused by our NY-ESO TCR therapeutic candidate, our clinical programs could be placed on hold.

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. This risk may be increased where our TCR therapeutic candidates are used in clinical programs that we do not control or sponsor and, should an error be made in the administration of our TCR therapeutic candidates in such clinical programs, this could affect the steps required in our own clinical programs and manufacturing process requiring the addition of further tracking mechanisms to ensure fail-safe tracking.

Validation of our 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.

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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-A10 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.

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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.

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If for any reason we (or any other manufacturer of our therapy) lose a patient's white blood cells or such material gets contaminated or later processing steps fail at any point, the manufacturing process of the 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. 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 £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.

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

There is a risk in any clinical trial (whether sponsored by us or investigator-initiated) that side effects from our 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. As another example, in the European investigator-initiated clinical program in gastro-esophageal cancer there has been one patient death. The underlying cause of death is under investigation.

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.

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

Although we have recruited a team that has significant experience with clinical trials, as a company we have limited experience in conducting clinical trials and no experience in conducting clinical trials through to regulatory approval 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, consultants or CROs may force us to encounter delays that are outside of our control. Our NY-ESO TCR therapeutic candidate is being used in investigator-initiated clinical programs in gastro esophageal cancer patients. We are not sponsoring these clinical programs and have limited control over clinical decisions taken in such clinical programs including the methodology of patient treatment, timescales of treatment or when additional sites may be initiated and start enrolling patients.

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, low neutrophil or lymphocyte count, nausea and anemia. Several events in our U.S. clinical trials have been classified as serious adverse events. Related serious adverse events seen in our sponsored clinical programs and occurring in more than one patient include neutropenia, pyrexia, Cytokine-Release Syndrome, Graft Versus Host Disease (GVHD) and dehydration. GVHD impacting the skin and gastrointestinal tract, has only been reported in our myeloma transplant study involving auto-SCT. To date, we have also seen a suspected unexpected serious adverse reaction of grade 4 supraventricular tachycardia, or SVT, in one patient and grade 4 respiratory failure and grade 4 febrile neutropenia in a second patient in our sponsored trials.

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.

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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 sponsor of an investigator-initiated trial, the Institutional Review Boards, or IRBs, for the institutions in which such trials are being conducted, the Data Monitoring Committee for such trial, or by the FDA or other regulatory authorities due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a 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;

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- 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.

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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:

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- 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 obtaining marketing exclusivity upon approval, if any. Even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs can be approved for the same condition. Even after an orphan drug is approved, the FDA can subsequently approve another drug for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care.

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

The production of our 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.

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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;

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

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

Risks Related to the Commercialization of Our 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.

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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 trial 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.

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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.

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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 which 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.

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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 affect 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 Limited, or Immunocore, any of which could impact our collaboration or the ability of GSK to take any clinical programs forward to the next stage following the exercise of their option.

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

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

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

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 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.

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We have a research supply agreement for the Dynabeads® CD3/CD28 CTS, which currently runs for a period of three years beginning June 2013. We are in the 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 an alternative source of these beads, which may not be available to us on reasonable terms or at all, and may be subject to the requirement for additional regulatory approval.

ThermoFisher has the right to terminate the above described agreements 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 being equivalent to those set out in the main license agreement with ThermoFisher, also includes additional requirements that any manufacture of engineered TCR products for sale in the United States must occur in the United States and reserves rights for the United States government to use the technology in accordance with 35 U.S.C. § 200 et seq. and for the University of Michigan and Dana-Farber Cancer Institute to use the technology for non-commercial research purposes.

We rely on third parties to manufacture and supply our 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.

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- 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. We have insurance to cover certain costs and expenses related to business interruption, which is capped at £3.0 million in the aggregate.

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

We have a shared development history with Immunocore, 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 6.35% of the ordinary shares in Adaptimmune. The holders of approximately 36.6% of our ordinary shares also hold shares of Immunocore. These ordinary shareholders and their affiliates own approximately 56.4% of the equity interests in Immunocore, and Immunocore and its shareholders and their affiliates own approximately 43.0 % of the ordinary shares in Adaptimmune. Until March 31, 2014, our Chief Executive Officer, or CEO, was also the CEO of Immunocore and until July 16, 2015 he was on the board of Immunocore. Two of our directors, Ian Laing and Jonathan Knowles, our chairman, also serve on the board of Immunocore, of which Dr. Knowles is also chairman, and two of our greater than 5% ordinary 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 years; ImmTACs are likely to require higher amounts of target peptide to be present and hence Adaptimmune's TCR therapeutics may address cancer cells with lower levels of antigen; ImmTACs rely on activating the patient's existing T cells through an anti-CD3-CD3 interaction, whereas 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.

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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 a significant proportion of our corporate headquarters at Milton Park, Oxfordshire, United Kingdom, where we conduct most of our operations, including our in-house research and laboratory facilities, under subleases from Immunocore. These subleases contain rolling mutual break option provisions that could be effective from June 1, 2017 onwards, on service of six months' prior notice. In September 2015, we entered into an agreement directly with the owner of Milton Park for the construction and lease of a new approximately 67,000 square foot laboratory and office building. 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, then notwithstanding our additional building scheduled for construction, our relationship with Immunocore as our current landlord and/or 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 sponsored clinical trials under agreements with us. We expect to have to negotiate budgets and contracts with CROs and trial sites (either directly or through a third party consultant), which may result in delays to our development timelines and increased costs. We rely heavily on these third parties over the course of our clinical trials, and we do not have day-to-day control of their activities. Nevertheless, we are responsible for ensuring that each of our trials is conducted in accordance with applicable protocols and legal, regulatory and scientific standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. We and these third parties are required to comply with cGCPs, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for 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.

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Any third parties conducting our clinical trials are not and will not be our employees and, except for remedies available to us under our agreements with such third parties which could be limited, we cannot control whether or not they devote sufficient time and resources to our ongoing clinical trials and preclinical programs. These third parties may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials or other drug or biologic development activities, which could affect their performance on our behalf. If these third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may not be able to complete development of, obtain regulatory approval of, or successfully commercialize our 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.

The Christie NHS Foundation Trust in the United Kingdom sponsors a European investigator-initiated gastro-esophageal cancer study using our NY-ESO TCR

therapeutic candidate. Given that we are not the sponsor of this clinical program we cannot control the protocol used in such clinical programs, the procedures used in such clinical programs, the manufacture and supply of the therapy used in the program or the timescales under which such clinical programs are performed. The clinical programs form part of a European Framework grant collaboration program called ATTACK 2 (Adoptive engineered T-cell Targeting to Activate Cancer Killing) which is led by the University of Manchester. Management of the collaboration program is via a consortium of members, including us (the ATTACK Consortium) and we have limited control over decisions taken by the majority of the other ATTACK Consortium members. We cannot guarantee whether the clinical programs will be carried out in accordance with regulatory requirements and performance of these clinical programs could affect our clinical programs including our ability to obtain regulatory approval of, or successfully commercialize our TCR therapeutic candidates.

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 being made or required 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.

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

We may be forced to litigate to enforce or defend our intellectual property rights against infringement and unauthorized use by competitors, and to protect our trade secrets. In so doing, we may place our intellectual property at risk of being invalidated, held unenforceable, narrowed in scope or otherwise limited. Further, an adverse result in any litigation or defense proceedings may increase the risk of non-issuance of pending applications. In addition, if any licensor fails to enforce or defend its intellectual property rights, this may adversely affect our ability to develop and commercialize our 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.

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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. On April 13, 2015, we received notification of a third party observation filed against one of the patent applications (PCT/GB2013/053320) jointly owned with Immunocore Limited and covering one aspect of our underlying processes. The third party observation cites a reference which the third party considers to be novelty destroying in relation to claims 1-14 of our patent application. We are currently evaluating this notification. Any increased prosecution or defense required in relation to such patents and patent applications, whether relating to this third party observation or any other third party challenge or opposition, entails increased cost and resource commitment to the business and may result in patents and patent applications being abandoned, invalidated or narrowed in scope.

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

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

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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 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 were issued with 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 our presently contemplated TCR therapeutic candidates. We requested re-examination of U.S. Patent 6,759,243 at the USPTO. In that re-examination, 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. Through the re-examination process we have been successful in achieving a narrowing of all of the claims of U.S. Patent 6,759,243. While we believe U.S. Patent 6,759,243 will be nonetheless invalid in the form it will issue after re-examination, we do not believe the patent after re-examination will be an impediment to our presently contemplated TCR therapeutic candidates, because of the recitations added by the patentee during re-examination and the U.S. codified doctrine of "intervening rights." Furthermore, these U.S. patents will likely expire prior to any commercial supply by us of any TCR therapeutic candidate. There is a risk that the owner of the family of patent applications may still try to enforce such patent applications against us which would divert resources and result in increased costs to defend against such enforcement.

We have identified third party European patent applications which relate to high affinity TCR proteins and methods. We have filed third-party observations in relation to one of these third party European patent applications. 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 applications 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.

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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.

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

Risks Related to Employee Matters and Managing Growth

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

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

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

To induce employees to remain at our company, in addition to salary and cash incentives, we have provided share options that vest over time, with higher awards of share options being made to senior employees. The value to employees of share options that vest over time may be significantly affected by movements in our share price that are beyond our control, and may at any time be insufficient to counteract more lucrative offers from other companies. Despite our efforts to retain valuable employees, members of our management, scientific and development teams may terminate their employment with us on short notice. Although we have employment agreements with all

of our employees, in the United Kingdom, these employment agreements provide for mutual six months' notice periods in the case of Mr. Noble and Dr. Tayton-Martin; mutual three months' notice periods in the case of senior managers and mutual one month notice periods for all other employees. In the United States, these employment agreements provide for at-will employment except that our employment agreement with Dr. Binder-Scholl provides for a mutual one month notice period, and our employment agreements with Dr. Rafael Amado, our Chief Medical Officer, and Adrian Rawcliffe, our Chief Financial Officer, provide that Dr. Amado and Mr. Rawcliffe must provide 60 days' written notice for termination without cause. This means that any of our employees in the United States, except for Dr. Binder-Scholl, Dr. Amado and Mr. Rawcliffe, could leave our employment at any time, with or without notice. Our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior managers as well as junior, mid-level and senior scientific and medical personnel.

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

As of June 30, 2015, we had 116 full-time equivalent employees. As our development and commercialization plans and strategies develop, we must add a significant number of additional managerial, operational, sales, marketing, financial, and other personnel. Future growth will impose significant added responsibilities on members of management, including:

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- 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./Celgene Corporation/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. This knowledge could be used by Immunocore to facilitate its own developments or to target competitive products against our products placing it in a preferable position as compared to third party competitors.

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

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

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

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

on a commercial basis or for use in clinical programs.

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 may be classified as a passive foreign investment company in any taxable year 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. Based on our estimated gross income, the average value of our assets, including goodwill and the nature of our active business, we do not believe that we are classified as a PFIC for U.S. federal income tax purposes for our taxable year ended June 30, 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. In certain circumstances a U.S. Holder can make a “qualified electing fund” election to mitigate some of the adverse tax consequences described with respect to an ownership interest in a PFIC by including in income its share of the PFIC’s income on a current basis. However, we do not currently intend to prepare or provide the information that would enable a U.S. Holder to make a qualified electing fund election.

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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 Ownership of our American Depositary Shares (ADSs)

The price of our ADSs may be volatile.

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

- the commencement, enrollment or results of our planned clinical trials;
- the loss of any of our key scientific or management personnel;
- announcements of the failure to obtain regulatory approvals or receipt of a complete response letter from the FDA;
- announcements of undesirable restricted labeling indications or patient populations, or changes or delays in regulatory review processes;
- announcements of therapeutic innovations or new products by us or our competitors;
- adverse actions taken by regulatory agencies with respect to our clinical trials, manufacturing supply chain or sales and marketing activities;
- changes or developments in laws or regulations applicable to our 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 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.

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In addition, the stock market in general, and Nasdaq and biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our ADSs, regardless of our actual operating performance. Further, a decline in the financial markets and related factors beyond our control may cause the price of our ADSs to decline rapidly and unexpectedly.

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

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

We also entered into a registration rights agreement on February 23, 2015, pursuant to which we have agreed, under certain circumstances, to file a registration statement to register the resale of the shares held by certain of our existing shareholders, as well as to cooperate in certain public offerings of such shares. In addition, we have registered all our ordinary shares that we may issue under our equity compensation plans and, as a result, they can be freely sold in the public market upon issuance and following conversion into ADSs, but subject to volume limitations applicable to affiliates under Rule 144. Additionally, the majority of ordinary shares that may be issued under our equity compensation plans also remain subject to vesting in tranches over a four year period. As of June 30, 2015, an aggregate of 5,199,615 options over our ordinary shares had vested and become exercisable. If a large number of our ADSs are sold in the public market after they become eligible for sale, the sales could reduce the trading price of our ADSs and impede our ability to raise future capital.

Future issuances of ordinary shares pursuant to our equity incentive plans could result in additional dilution of the percentage ownership of our shareholders. We filed a Registration Statement on Form S-8 on May 6, 2015 that covers an aggregate of 66,999,747 ordinary shares reserved for issuance pursuant to: (i) the Adaptimmune Therapeutics plc 2015 Share Option Scheme and the Adaptimmune Therapeutics plc Company Share Option Plan; and (ii) certain options granted by the Company in consideration for the release of equivalent options granted by Adaptimmune Limited to certain employees, directors and consultants under the Adaptimmune Limited Company Share Option Plan, the Adaptimmune Limited Share Option Scheme and the Adaptimmune Limited 2014 Share Option Scheme.

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 of 1934, as amended (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.

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For so long as we are 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 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; have a quorum for shareholder meetings of not less than $33^{1}/_{3}\%$ of the outstanding shares of the Company's voting stock; promptly disclose any waivers of the code for directors or executive officers that should address certain specified items; and seek shareholder approval for the implementation of certain equity compensation plans and issuances of ordinary shares.

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. However, because we are a foreign private issuer, 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.

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. For example, the annual report on Form 10-K requires domestic issuers to disclose executive compensation information on an individual basis with specific disclosure regarding the domestic compensation philosophy, objectives, annual total compensation (base salary, bonus, equity compensation) and potential payments in connection with change in control, retirement, death or disability, while the annual report on Form 20-F permits foreign private issuers to disclose compensation information on an aggregate basis. We would also have to report our results under U.S. Generally Accepted Accounting Principles, rather than under International Financial Reporting Standards, as a domestic registrant. We would also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders would become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act.

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.

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

We are an "emerging growth company," as defined in the Jumpstart Our Business Start-ups Act of 2012, or the JOBS Act, and have elected to take advantage of the following provisions of the JOBS Act: the exemption from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act; a requirement of only two years of audited financial statements in addition to any required interim financial statements and correspondingly reduced disclosure in management's discussion and analysis of financial condition and results of operations; not providing all of the compensation disclosure that may be required of non-emerging growth public companies under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act; not disclosing certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to employee compensation; not complying with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis and an extended transition period to comply with new or revised accounting standards applicable to public companies). In addition, to the extent that we no longer qualify as a foreign private issuer, we have elected to take advantage of (1) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and (2) exemptions from the requirements of holding a non-binding advisory vote on executive compensation including golden parachute compensation. As a result of these elections, our future financial statements may not be comparable to companies that comply with these obligations earlier and our investors may not have access to certain information they may deem important.

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

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

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

We expect our first Section 404(a) assessment will take place for our annual report for our fiscal year ending 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.

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

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

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

Some of our directors, members of senior management and the experts named in this Annual Report are non-residents of the United States, and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may not be possible to serve process on such persons or us in the United States or to enforce judgments obtained in U.S. courts against them or us based on civil liability provisions of the securities laws of the United States. Mayer Brown International LLP, our English solicitors, has advised us that there is doubt as to whether English courts would enforce certain civil liabilities under U.S. securities laws in original actions or judgments of U.S. courts based upon these civil liability provisions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom. An award for monetary damages under the U.S. securities laws would be considered punitive if it does not seek to compensate the claimant for loss or damage suffered and is intended to punish the defendant. The enforceability of any judgment in the United Kingdom will depend on the particular facts of the case as well as the laws and treaties in effect at the time. The United States and the United Kingdom do not currently have a treaty providing for recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters.

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

We are incorporated under English law. The rights of holders of ordinary shares and, therefore, certain of the rights of holders of ADSs, are governed by English law, including the provisions of the Companies Act 2006, and by our Articles of Association. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations. See "Item 10 B — "Description of Share Capital — Differences in Corporate Law" in this Annual Report for a description of the principal differences between the provisions of the Companies Act 2006 applicable to us and, for example, the Delaware General Corporation Law relating to shareholders' rights and protections.

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

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

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

Item 4. Information on the Company.

A. History and Development of the Company

Adaptimmune Therapeutics plc was founded on December 3, 2014 as part of a corporate restructuring and is a public limited company incorporated under the laws of England and Wales. On May 6, 2015, we completed our IPO of American Depositary Shares, or ADSs, on the Nasdaq Global Select Market. Our ADSs are traded under the symbol ADAP.

Our U.K. subsidiary, Adaptimmune Limited, was founded in July 2008 and is focused on our research and development activities. Our U.S. subsidiary, Adaptimmune LLC, was founded in February 2011 and is focused on our clinical trials operations.

On April 1, 2015, we completed a corporate reorganization. Pursuant to 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 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, 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.

Immediately prior to the admission to trading of our ADSs on the Nasdaq Global Select Market, all Series A preferred shares of Adaptimmune Therapeutics plc converted to ordinary shares on a one-for-one basis.

Our registered and principal executive offices are located at 101 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY, United Kingdom, 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 document. Our agent for service of process in the United States is Adaptimmune LLC, is located at 2 Commerce Square, Suite 1700, 2001 Market Street, Philadelphia, PA, 19103.

In the three year period ended June 30, 2015, we had invested a total of £4.0 million in equipment and facilities. After the year ended June 30, 2015, we entered into agreements for the construction, fit-out and 25 year lease of a new approximately 67,000 square foot laboratory and office facility in the United Kingdom and the construction, fit-out and 15 year lease of a new approximately 47,400 square foot manufacturing, laboratory and office facility in the United States.

B. 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-A10, 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.

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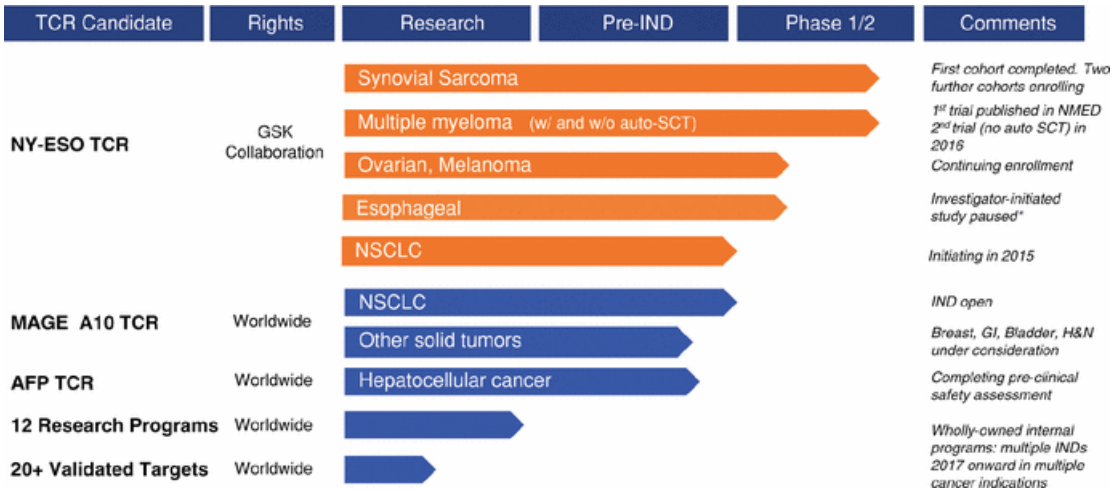
Our lead program is an affinity-enhanced TCR therapeutic targeting the NY-ESO-1, or NY-ESO, cancer antigen. This program is under option to GSK. We are conducting Phase 1/2 clinical trials in the U.S. for our NY-ESO TCR therapeutic candidate in patients with solid tumors and hematological malignancies including synovial sarcoma, multiple myeloma, melanoma and ovarian cancer. As of June 30, 2015, we had administered our NY-ESO TCR therapeutic candidate to 47 patients across several cancer indications. In both synovial sarcoma and multiple myeloma, we have seen responses and evidence of tumor reduction in patients with highly refractory cancers. In our synovial sarcoma trial, as of June 30, 2015, 12 patients had received our NY-ESO TCR therapeutic candidate. As a result of the encouraging responses seen in this initial synovial sarcoma trial, the trial has now been expanded to include an additional 20 patients. Results from the multiple myeloma trial following 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 up to 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 benefit/risk profile. Our NY-ESO TCR therapeutic candidate is also being used in an investigator-initiated clinical trial in the United Kingdom in patients with esophageal cancer.

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, in partnership with 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.

Our IND for our second program, a TCR therapeutic candidate directed at MAGE-A10,was accepted by the FDA in June 2015. This program is not partnered with GSK. The IND is now open and is directed at patients with Stage IIIb or Stage IV non-small cell lung cancer (NSCLC). The initial clinical program will be an open label Phase 1/2 dose escalating study of our MAGE-A10 TCR therapeutic candidate in patients with advanced NSCLC and will assess safety and tolerability of our therapeutic candidate in those patients.

We have a number of other 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 Alpha Fetoprotein, or AFP, during 2016. In addition to this program, we expect to leverage our TCR technology platform to continue to build our pipeline of proprietary TCR therapeutic candidates. We have identified over 30 intracellular target peptides that are preferentially expressed in cancer cells and have ongoing unpartnered research programs on twelve of these. We believe these twelve unpartnered research programs are relevant to a wide range of cancer indications. We also have ongoing early stage research programs relevant to autoimmune 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:



(1) GSK retains an exclusive option to license NY-ESO TCR for all indications.
(2) Investigators carrying out study have voluntarily suspended patient recruitment pending investigation of a patient death occurring 46 days after T-cell infusion.

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We retain full ownership of our current preclinical pipeline of engineered TCR therapeutic candidates, including our MAGE-A10 and AFP TCR therapeutic candidates together with twelve 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, pancreatic 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 and successfully to 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 ability to overcome the challenging nature of this process and develop affinity-enhanced TCRs.

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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 targets, with the pool having already been jointly chosen by GSK and us. Following completion of initial research on these three targets, GSK is entitled to nominate one TCR therapeutic candidate. In addition, three other targets may be selected by GSK in the future. These targets are outside of our twelve unpartnered research programs and any other programs relating to targets where Adaptimmune initiates development of a TCR therapeutic candidate. We retain full ownership of our current pipeline of engineered TCR therapeutic candidates other than our NY-ESO TCR therapeutic candidate, including the MAGE-A10 and AFP TCR therapeutic candidates together with TCR therapeutic candidates in twelve 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 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 June 30, 2015, we had seen one complete response and four confirmed partial responses out of 11 evaluable patients in our synovial sarcoma trial and a 59% complete and near complete response rate in 22 evaluable 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 twelve 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.

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- **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. Our Chief Medical Officer, Dr. Rafael Amado, has 12 years of experience within the biotech and pharmaceutical industries, including serving in senior oncology R&D positions with GSK, where he led the development of a pipeline of products in novel areas of cancer biology. Our Chief Financial Officer, Mr. Adrian Rawcliffe, has 17 years of experience within the pharmaceutical industry, including senior roles with

GSK with responsibility for business development and finance activities for GSK's Pharmaceuticals R&D business. Our Executive Vice-President of Translational Sciences, Dr. Gwendolyn Binder-Scholl, 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 Phase 1/2 clinical trials in the United States in multiple cancer types including synovial sarcoma, multiple myeloma, melanoma and ovarian cancer and expect to commence an additional clinical trial for non-small cell lung cancer in 2015.

Advance our MAGE-A10, AFP and other therapeutic candidates through clinical development. We retain full development and commercialization rights to our MAGE-A10 and AFP therapeutic candidates. The IND for our MAGE-A10 therapeutic candidate was accepted by the FDA in June 2015 and we currently plan to file an IND for our AFP therapeutic candidate in 2016. We believe that our MAGE-A10 TCR therapeutic candidate has the potential to be effective in several solid tumors, including lung cancer. Currently, we do not intend to partner our MAGE-A10 or AFP TCR therapeutic candidates or our other preclinical TCR therapeutic candidates.

Advance further TCR therapeutic candidates from our unpartnered portfolio to the product development stage. We currently have twelve 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.

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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.

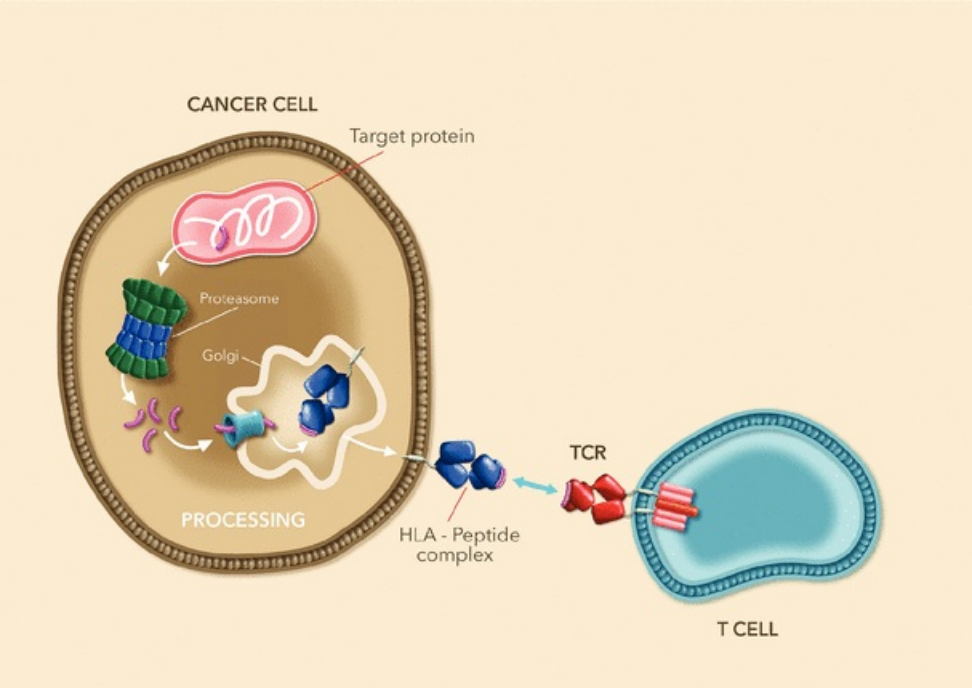
Optimize and expand our process development and manufacturing capabilities to maintain our leadership position in the TCR space. We plan to optimize the manufacture, supply, associated analytical expertise and quality systems for our TCR therapeutic candidates to ensure that our manufacturing capability 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 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 A-2, 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. The MAGE-A10 and AFP TCR

therapeutic candidates also target HLA A-2. 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.

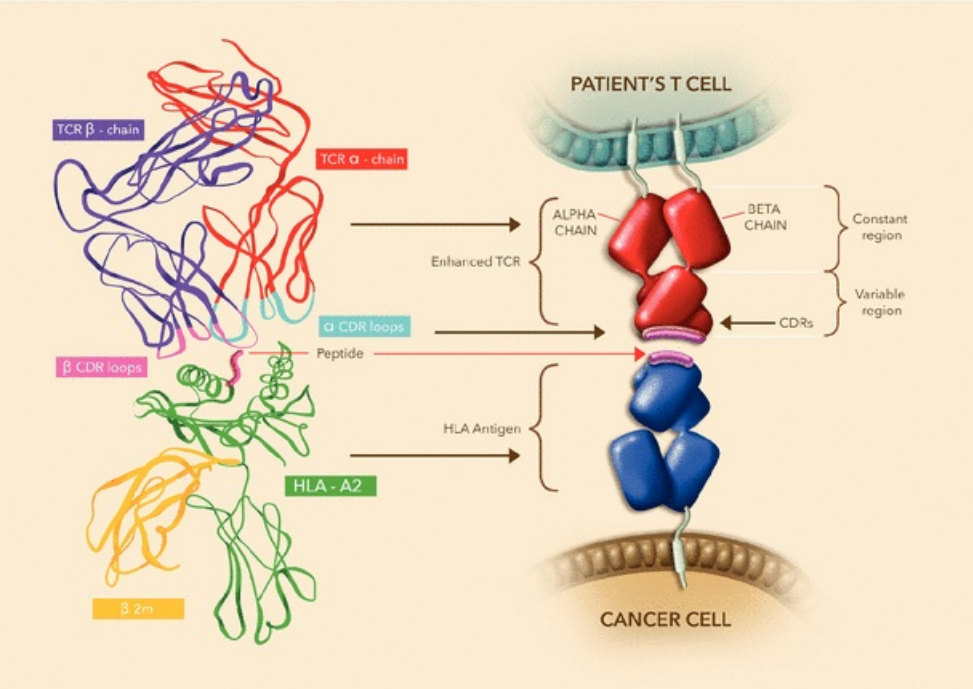
- Cancer cells reduce the HLA presentation such that the TCR can no longer naturally recognize the target as a cancer cell.
- The body has no capacity to enhance the affinity of a TCR to the cancer HLA peptide complex, unlike antibodies where affinity maturation occurs in response to exposure to the 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.

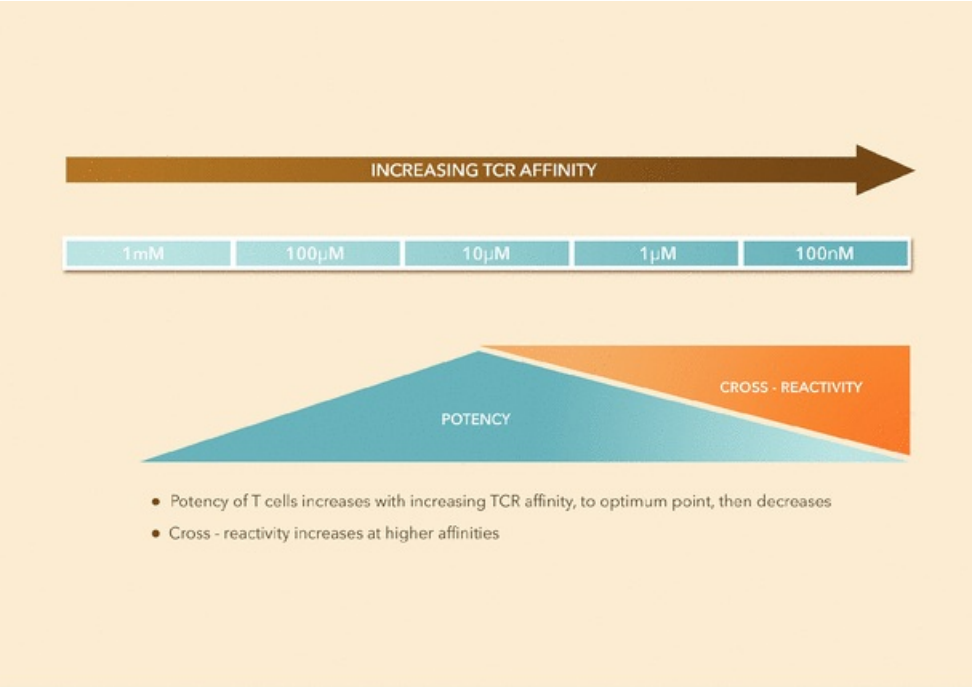
Our Engineered TCR Therapeutic Candidates

Our engineered TCR therapeutic candidates usually 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.

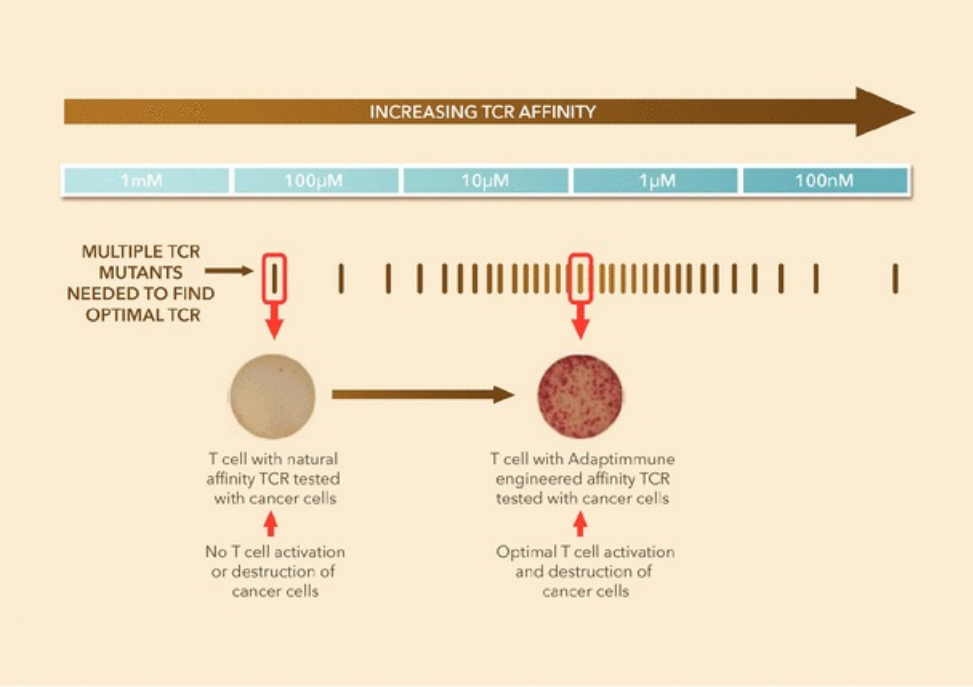
The TCRs consist of two associated protein chains: the alpha (α) and beta (β) chains. Each of the chains has two regions: a variable region and a constant region. The constant region sits next to the T-cell membrane and the variable region of the two chains binds to the target peptides. The variable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

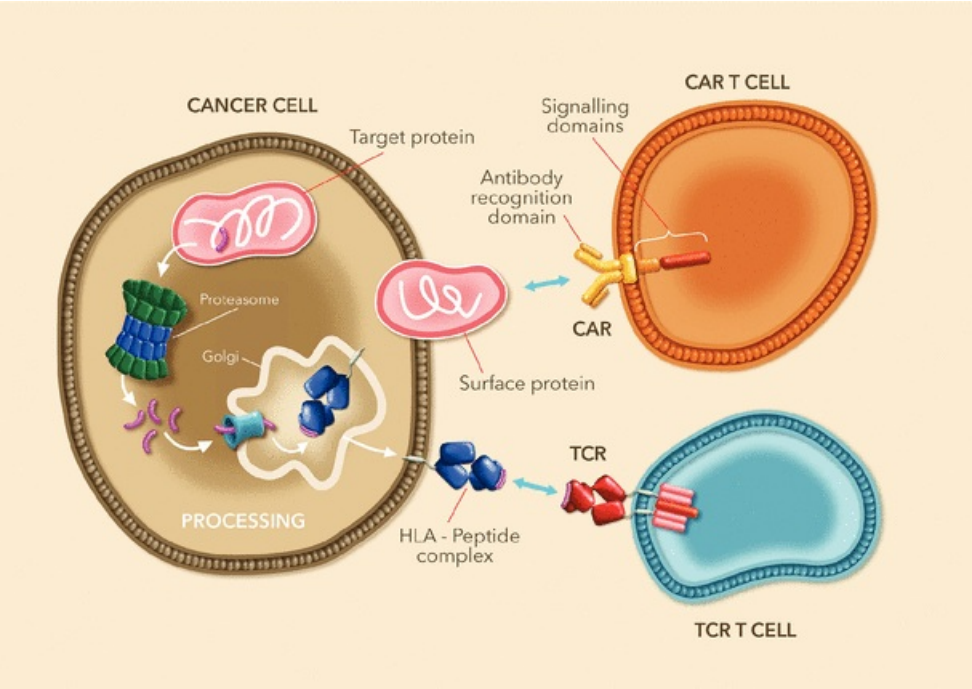


The two circles above show results from tests designed to see whether a T cell is activated in the presence of a cancer cell. Activation is shown in this test by the presence of dark spots. The circle on the left shows that a natural affinity T-cell receptor does not recognize the cancer cells and is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

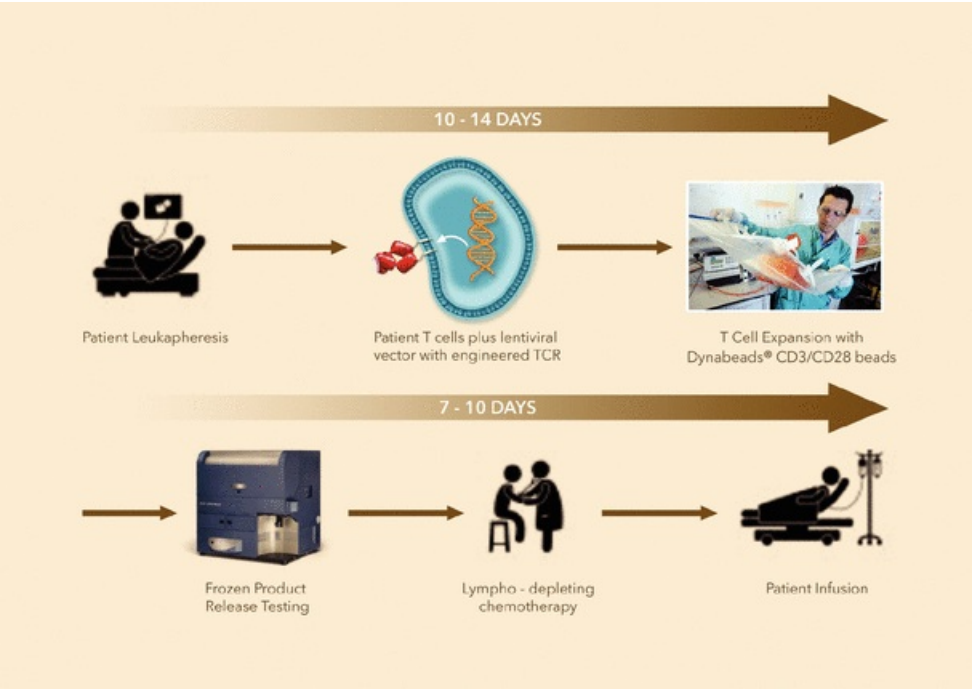
Delivery of TCR Therapeutic Candidates to Patients

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 and will also enable us to treat patients outside the United States. 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.

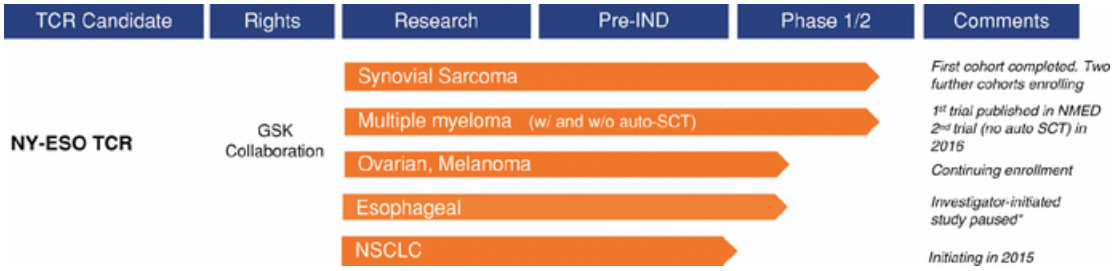
Generation 2 Therapeutics

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:



(1) GSK retains an exclusive option to license NY-ESO TCR for all indications.
(2) Investigators carrying out study have voluntarily suspended patient recruitment pending investigation of a patient death occurring 46 days after T-cell infusion.

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. 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. There is also one investigator-initiated trial in the United Kingdom using our NY-ESO TCR therapeutic candidate in patients with esophageal cancer.

Our NY-ESO TCR therapeutic candidate has generally been well tolerated in our U.S. clinical trials with approximately 20% of patients suffering adverse events of grade 3 or above. Adverse events that have been reported in these trials 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, low neutrophil or lymphocyte count, nausea and anemia. Several events in our U.S. clinical trials have been classified as serious adverse events. Related serious adverse events seen in our sponsored clinical programs and occurring in more than one patient include neutropenia, pyrexia, Cytokine-Release Syndrome, Graft Versus Host Disease (GVHD) and dehydration. GVHD impacting the skin and gastrointestinal tract, has only been reported in our myeloma transplant study involving auto-SCT. To date, in our sponsored trials, we have also seen a suspected unexpected serious adverse reaction of grade 4 supraventricular tachycardia, or SVT, in one patient and grade 4 respiratory failure and grade 4 febrile neutropenia in a second 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(4%) 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. The target peptide to which our NY-ESO TCR therapeutic candidate is directed is believed to be present in 60-70% of synovial sarcoma patients. 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.

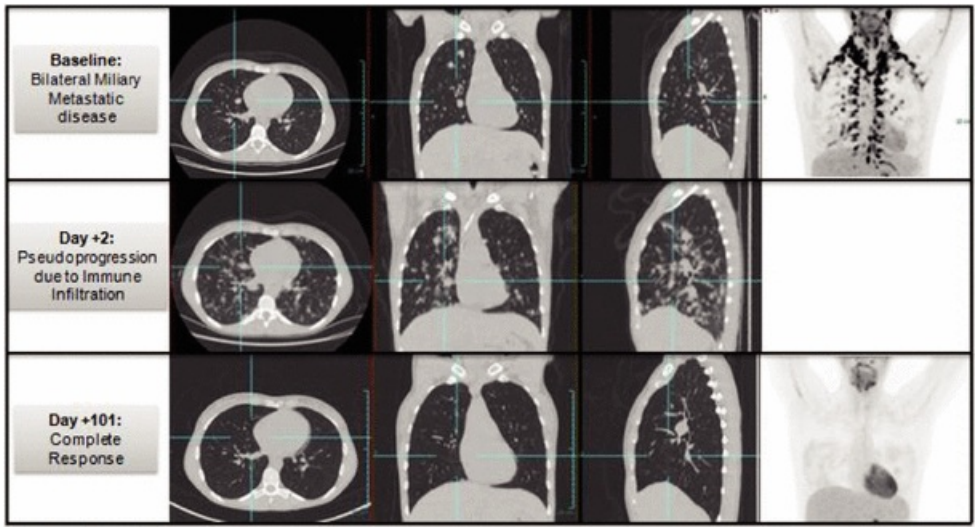
- ***Stable Disease (SD)***: Neither sufficient shrinkage to qualify for PR nor sufficient increase to qualify for Progressive Disease (PD).

As of June 30, 2015, a total of 12 patients had been infused with our NY-ESO TCR therapeutic candidate. Of the first 11 patients, five have responded with the best overall response described in the table below. The one CR remained between month three and up to month nine before small lesions reappeared and the patient relapsed. Four patients have had a confirmed partial response continuing for over three months.

Patient	NY-ESO Staining(1) (archival tissue)	Best Overall Response	Period over which Best Overall Response seen
200	2-3+ >50%	**SD**	1 month
201	3+ 100%	**CR**	9 months
202	3+ 30%	**PR**	9 months
204	2-3+ 50%	**PR**	6 months
205	3+ ~100%	**PR**	4 months
261	3+ >99%	**SD**	1 month
206	2+ >50%	**SD**	1 month
207	3+ >80%	**SD**	1 month
208	3+ >95%	**PR**	6 months (2)
263	3+ >50%	**PD**	1 month(3)
230	2-3+ 100%	**SD**	2 months
209	Pending	**Pending**	—

(1) Staining describes the degree of NY-ESO present in each patient's tumor (3+ is the highest).
(2) PR ongoing
(3) Previously recorded as a PR at 1 month by investigator.

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

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 an approximately 70% reduction in lesion size. The lesion could then be resected.

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

As of February 28, 2015, of the first 10 patients, four patients were diagnosed with grade 1 to 3 Cytokine-Release Syndrome, which resolved with supportive therapy and none required steroid treatment. To date we have reported three suspected unexpected serious adverse reactions. The first of these related 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. A further patient experienced grade 4 respiratory failure and grade 4 febrile neutropenia which was considered possibly related to the T cell therapy. 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 June 30, 2015 by the principal investigator in the trial.

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

Based on the positive responses to date and acceptable toxicity, we have extended the trial to include an additional 20 patients in U.S. sites, in two additional cohorts. In the prior cohort, patients whose tumor expressed the NY-ESO cancer antigen at high levels received a single course of cyclophosphamide and fludarabine for lymphodepletion prior to administration of our NY-ESO TCR therapeutic. In the next cohort of 10 patients, patients with lower expression levels of the NY-ESO cancer antigen will be treated using the same treatment regimen. Cohort 3 will enroll patients whose tumor expresses high levels of the NY-ESO cancer antigen but the treatment regimen will not include the use of fludarabine. 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. The first patient in these additional cohorts was infused with our NY-ESO TCR therapy in August 2015.

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 a treatable but incurable 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 six 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:

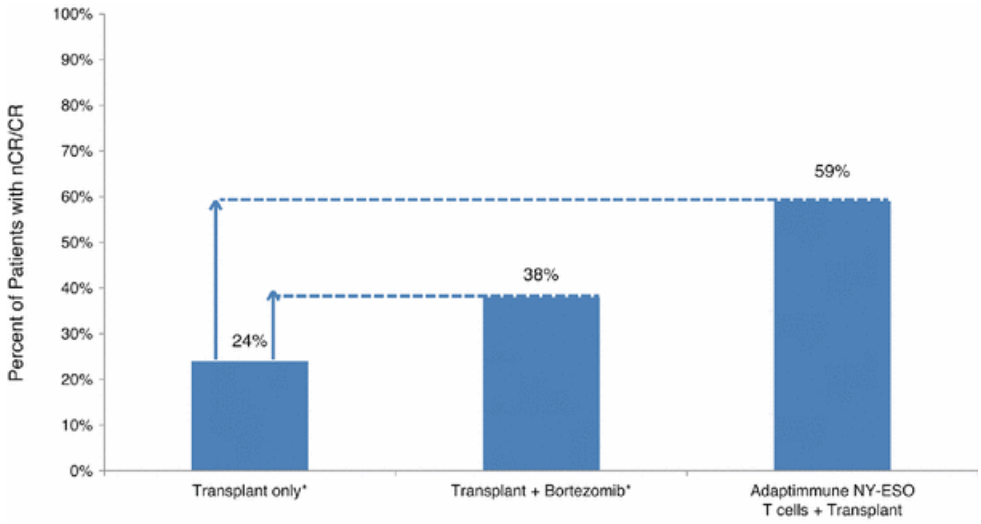
- ***Complete Response (CR)*** means negative immunofixation detection of serum and urine monoclonal, or M-protein, disappearance of any soft tissue plasmacytomas, and less than 5% plasma cells in bone marrow. M-protein is a characteristic feature of multiple myeloma as it is produced by malignant plasma 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 Nature Medicine, published on July 20, 2015. 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.

To date, 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 59% CR/nCR (13 of 22 evaluable 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



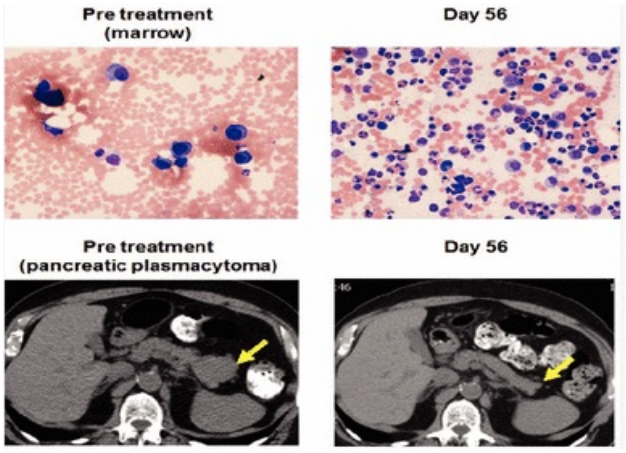
Source: Comparison Meta-Analysis: Sonneveld et al, JCO September 2013

The table below illustrates total response shown in the 25 patients to have undergone response assessment at day 100. Three patients were not assessable as they had ongoing clinical responses at the time of transplant due to bridging therapy received after enrollment and before transplant. These patients were excluded from percentages so as not to bias results by including patients without active disease.

Best Response by day 100	Number of patients	% Total
CR	3	14 %
nCR	10	45 %
VGPR	2	9 %
PR	5	23 %
SD	1	5 %
PD	1	5 %
Total evaluable	22	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. As of June 30 2015, 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 adverse events 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 June 30, 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

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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 June 30, 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 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, three patients have been infused with our NY-ESO TCR therapeutic candidate. As of June 30, 2015, one patient had experienced an SAE of engraftment fever that was probably related to our TCR therapeutic candidate. Lack of responses in the first 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 June 30, 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 synovial sarcoma trial, and to standardize target marker antigen eligibility levels and the cell dose.

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Investigator-initiated 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). The investigated-intiated clinical program is funded by a European Union Framework Seven (FP7) grant and is sponsored by The Christie Trials Co-ordination Unit. The progam 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.

Both of the above clinical programs use our NY-ESO TCR therapy which is currently prepared and administered under a different protocol to that used in our clinical programs. To date, two patients have been treated in the United Kingdom, one of whom passed away 46 days post T-cell infusion. As of the date of this Annual Report, the underlying cause of death is still under investigation by the ATTACK Consortium. Enrollment to this study has been placed on hold by the study sponsor pending the results of these investigations.

MAGE-A10 TCR Therapeutic Candidate

The following table summarizes our MAGE-A10 TCR therapeutic candidate program:

MAGE-A10 is a target peptide expressed in a number of solid tumor cell types, including lung cancer. 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 (NSCLC), 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.

We believe our MAGE-A10 TCR therapeutic candidate has the potential ability to bind its target peptides in multiple cancer types expressing the MAGE-A10 antigen. 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. An IND for our MAGEA-10 TCR therapeutic candidate was accepted by the FDA in June 2015, and we anticipate starting clinical trials by the end of 2015 depending on the timescales associated with site initiation and patient recruitment. The initial clinical program will be an open label Phase 1/2 dose escalating study in patients with advanced stage NSCLC expressing the MAGE-A10 peptide antigen. The primary objectives of the study are to assess safety and tolerability of our MAGE-A10 TCR therapeutic candidate in patients. Secondary objectives include the assessment of efficacy and durability of persistence.

Our Preclinical Pipeline Programs

Our AFP therapeutic candidate

AFP is a target peptide associated with hepatocellular carcinoma. It is estimated that there were 33,000 new cases of liver cancer (including intrahepatic bile duct cancers) in the United States during 2014, 80% of these cases being hepatocellular carcinoma. Liver cancer incidence rates are about three times higher in men than in women.

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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. Preclinical safety testing is nearly complete and we are in the process of preparing an IND submission, which is planned for 2016.

Early Stage Programs

In addition to the AFP program, we have identified over 30 additional intracellular target peptides that are preferentially expressed in cancer cells and have active unpartnered research programs on twelve 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 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 targets. The first of these additional targets will be selected from a pool of three targets, which have already been jointly selected by GSK and us. Following completion of initial research on these three targets, GSK is entitled to nominate one TCR therapeutic candidate. In addition, three other targets may be selected by GSK, excluding the twelve 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 and commercialization milestones are payable on a collaboration program by collaboration program basis, the level being dependent on various development decisions taken during each collaboration program. For the collaboration program relating to the NY-ESO therapeutic candidate, in addition to the milestones already received, we may be eligible to receive up to $340 million in potential development and commercialization milestones.

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-double-digit 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.

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

Details of the relationship are also set out in "Risk Factors — 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 affect other TCR therapeutic candidates".

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 also 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 June 30, 2015, we owned or jointly owned approximately 172 granted patents (of which 13 are U.S.-issued patents) and 29 pending patent applications (of which 10 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.

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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-A10

We own patent applications covering the composition of matter of our MAGE-A10 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-A10 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 United Kingdom, 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 ThermoFisher). 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 of 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.

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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. The aggregate milestone payments payable per product under the license and sub-license agreements do not exceed $5 million.

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.

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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 were issued with 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. We requested re-examination of U.S. Patent 6,759,243 at the USPTO. In that re-examination, 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. Through the re-examination process we have been successful in achieving a narrowing of all of the claims of U.S. Patent 6,759,243. While we believe U.S. Patent 6,759,243 will be nonetheless invalid in the form it will issue after re-examination, we do not believe the patent after re-examination will be an impediment to the presently contemplated TCR therapeutic candidates, including inter alia because of the recitations added by the patentee during re-examination and the U.S. codified doctrine of "intervening rights." Furthermore, these U.S. patents will likely expire prior to any commercial supply by us of any TCR therapeutic candidate.

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.

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Immunotherapy is an active area of research and a number of immune-related 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. / Celgene Corporation ./ 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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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Review and Approval of Drug Products outside of the United 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 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.

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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 June 30, 2015, we had 116 full-time equivalent employees. Of these employees, 89 were in research and development (including in manufacturing and operations, and quality control and quality assurance) and 27 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.

C. Organizational Structure

The following is a list of our significant subsidiaries:

Name of undertaking	Country of registration	Activity	Percent holding
Adaptimmune Limited	England and Wales	Biotechnology Research and Development	100
Adaptimmune LLC	United States	Biotechnology Research and Development	100

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D. Property, Plants and Equipment

The following is a list of our existing leases. We have also set forth below additional information regarding new agreements that we recently entered into for the construction, fit-out and lease of new laboratory, manufacturing and office facilities in the United Kingdom and the United States.

Type	Location	Size (in square feet)	Expiry
Research & Development	Oxfordshire, United Kingdom	30,223	September 2020
Executive office	Oxfordshire, United Kingdom	9,738	June 2025
Executive office and Research & Development	Philadelphia, United States	29,773	August 2017

Our corporate headquarters and most of our operations, including our in-house research and laboratory facilities, are located at Milton Park, Oxfordshire, United Kingdom. The expiration date of all of our subleases of our research and laboratory facilities 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 effective from September 16, 2015 with MEPC Milton Park Limited, the owner of Milton Park, for the construction and lease of a new laboratory and office building of approximately 67,000 square feet in Oxfordshire.

Our clinical trial operations in the United States are managed through our subsidiary company, Adaptimmune LLC, located in Philadelphia. 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 have entered into an agreement effective from July 28, 2015 for the construction and lease of a new manufacturing, laboratory and office facility of approximately 47,400 square feet in Philadelphia.

Further details of our Plant and Equipment are given in Note 11 to our consolidated financial statements included elsewhere in this Annual Report.

Item 4A. Unresolved Staff Comments.

None

Item 5. Operating and Financial Review and Prospects.

The following discussion of our financial condition and results of operations should be read in conjunction with "Item 3. Key information — A. Selected Financial Data," and our consolidated financial statements included elsewhere in this Annual Report, which have been prepared in accordance with International Financial Reporting

Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB, and as adopted by the European Union and audited in accordance with the standards of the Public Company Accounting Oversight Board (United States).

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in "Risk Factors" and "Forward-Looking Statements" in this Annual Report. 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 pounds sterling amounts as at and for the year ended June 30, 2015 have been translated into U.S. dollars at the rate at June 30, 2015, the last business day of our year ended June 30, 2015, of £1.00 to $1.5727. 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 at 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 consolidated results of operations of Adaptimmune Limited. Following the "Corporate Reorganization," our financial statements present the consolidated results of Adaptimmune Therapeutics plc.

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A. Operating Results.

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 under a transitional services agreement.

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.

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.

During the fiscal year ended June 30, 2016, we plan to increase the number of clinical trials we are running, both in new indications (including our MAGE-A10 and AFP TCR therapeutic 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.

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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 continue to increase, 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 we have put in place our own administrative infrastructure and therefore no longer rely on Immunocore to provide administrative services to us.

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We also have a number of other agreements with Immunocore but we have always maintained separate financial statements. 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 and foreign exchange losses on cash held in U.S. dollars.

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

Unsurrendered tax losses can be carried forward to be offset against future taxable profits. After accounting for tax credits receivable, there are accumulated tax losses for carry forward in the United Kingdom amounting to £23 million at June 30, 2015. 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 U.K. tax authorities. Similarly, VAT paid on purchase invoices is reclaimable from the U.K. tax authorities.

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.

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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 Annual Report.

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.

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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 generally 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.

Our share-based compensation expense was as follows:

	Year Ended June 30,		
	2015	2014	2013
		£ (in thousands)	
General and administrative	1,819	130	48
Research and development	864	75	64
Total share-based compensation expense	£ 2,683	£ 205	112

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.

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Valuation of Share Options

The Black-Scholes option pricing model requires the input of subjective assumptions, including assumptions about share price volatility, the expected life of share-based compensation awards, the risk free rate and the underlying share valuation.

Share price volatility

Based on our analysis of similar companies, we have concluded that a volatility of 60% is 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.

Expected life

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.

Risk free rate

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 of the respective share option grant dates.

Valuation of underlying shares

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. Prior to our IPO, the valuation of our ordinary shares required a number of judgments and assumptions.

In valuing options granted prior to our IPO, we have considered the relevant guidance set forth in the American Institute of Certified Public Accountants' Practice Aid: "Valuation of Privately-Held Company Equity Securities Issued as Compensation". After considering the market approach, the income approach and the asset-based approach, we utilized the market approach to determine the estimated fair value of our ordinary shares based on our view that this approach was most appropriate for a clinical stage biopharmaceutical company at that point in our business. To assess the valuation using the market approach we considered the likelihood of completing an IPO, recent transactions we entered into with investors around that time and the reports of an independent third party valuation firm.

On March 31, 2014, we issued 31,028,500 ordinary shares at a price of £0.14 per ordinary share to existing and new investors. 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 IPO and the majority of our 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 with an exercise price of £0.112 per share. The underlying share price for each of these option grants for the purposes of the Black Scholes valuation was £0.14 per ordinary share, the same price of the shares purchased by investors on March 31, 2014. As part of the valuation analysis, our Board 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.

On June 2, 2014, we announced our collaboration and license agreement with GSK and on September 23, 2014, we issued 175,841,800 Series A preferred shares at a price of £0.3557 per preferred share to new investors. These shares were convertible to ordinary shares at a rate of one-for-one upon a qualified IPO if it occurs within twelve months of issuance of the Series A preferred shares. On December 19 and December 31, 2014, we issued share options based on an underlying share price of £0.3557 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, or PWERM, and determined that £0.39 per share was the appropriate price to be used in the Black-Scholes Option Pricing Model, or OPM.

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In March 2015 we issued options with an exercise price of£0.50 per share based on a contemporaneous independent valuation analysis of our ordinary shares as at March 2, 2015 of £0.50 per share. At that point in time, we had not yet received guidance from the IPO underwriting team on a proposed preliminary price range for the IPO and the related valuation. On April 2, 2015, we held preliminary discussions of our IPO price with our underwriters and therefore we reassessed our original contemporaneous March 2, 2015 valuation of £0.50 for our ordinary shares considering this new information. For purposes of this reassessment, we revised our valuation of the share price by revisiting the PWERM methodology with the hindsight of the expected company valuation in the event of a successful IPO. With no significant internal or external value-generating events occurring between December 19, 2014 and April 2, 2015, we adopted a straight line approach to the increase in value over this period in determining an

underlying share price of £0.86 per ordinary share for the March options.

Since May 2015, there is a publically observable ADS and related share price. Those options issued on May 11, 2015 were based on the IPO price of $17 per ADS, which is equivalent to £1.82 per ordinary share.

The following table summarizes by grant date the number of ordinary shares subject to options granted from March 2014 through May 2015, the per share exercise price of the award, the fair value of our ordinary shares on each grant date, and the per share estimated fair values of the awards:

Date of Issuance	Type of Award	Number of Shares	Exercise Price of Award per Share	Fair Value of each Ordinary Share at the Grant Date(1)	Per Share Estimated Fair Value of Awards(2)
March 2014	Option	5,627,700	£ 0.112	£ 0.14	£ 0.08
December 2014	Option	10,710,000	£ 0.3557	£ 0.39	£ 0.21
March 2015	Option	9,183,962	£ 0.50	£ 0.86	£ 0.55
May 2015	Option	1,885,615	£ 1.82	£ 1.82	£ 0.94

(1) The fair value of each ordinary share at the grant date represents the estimated value of each ordinary share after taking into account our most recently available valuations of our ordinary shares as well as additional information available to our Board. From May 11, 2015 the fair value reflects the publically observable price.

(2) The per share estimated fair value of awards reflects the weighted average fair value of options as estimated at the date of the applicable grant using the Black-Scholes option-pricing model.

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 (R&D tax credits) in the future as we increase our personnel and expand our business because we may no longer qualify as an SME (small or medium-sized enterprise). In order to qualify as an SME for R&D tax credits, we must continue to be a company with fewer than 500 employees and also have either annual revenues of less than €100 million or less than €86 million of assets on our balance sheet.

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.

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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.

Results of Operations

Comparison of Years Ended June 30, 2015 and 2014

The following table summarizes the results of our operations for the years ended June 30, 2015 and 2014, together with the changes to those items.

	Year Ended June 30,			Change	
	2015	2015	2014	Increase/ decrease	
	$	£	£	£	%
	(in thousands, except for percentages)				
Revenue	**10,723**	**6,818**	**355**	**6,463**	NM
Research and development expenses	(23,196)	(14,749)	(7,356)	(7,393)	101%
General and administrative expenses	(11,325)	(7,201)	(1,602)	(5,599)	350%
Other income	727	462	165	297	180%
Operating loss	**(23,071)**	**(14,670)**	**(8,438)**	**(6,232)**	**74%**
Finance income	506	322	2	320	NM
Finance expense	(1,132)	(720)	(4)	(716)	NM
Loss before tax	**(23,697)**	**(15,068)**	**(8,440)**	**(6,628)**	**79%**
Taxation credit	2,105	1,339	982	357	36%
Loss for the year	**(21,592)**	**(13,729)**	**(7,458)**	**(6,271)**	**84%**

NM = not meaningful

Revenue

Revenue increased from £0.4 million for the year ended June 30, 2014 to £6.8 million for the year ended June 30, 2015 due to a full year of recognition of revenue under the collaboration and licensing agreement with GSK, which was entered into on May 30, 2014. Although it is difficult to project the progress through the deliverables of the collaboration and timing of future milestone income, we expect our revenue in the year to June 30, 2016 to be higher than the same period in the year ended June 30, 2015 due to recognition of revenue in connection with work performed under the GSK agreement, in relation to existing deferred revenue and future milestones.

Research and Development Expenses

Research and development expenses increased by 101% to £14.7 million for the year ended June 30, 2015 from £7.4 million for the year ended June 30, 2014. Our research and development expenses are highly dependent on the phases of our research projects and therefore fluctuate from year to year. Although it is difficult to project the levels of such spending due to the variety of factors affecting the related trials, we expect our total research and development expenses in the year ended June 30, 2016 to be higher than our expenses in our years ended June, 2014 and 2015 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, 2015 from the same period in 2014 was primarily due to an increase in two key drivers of our expenses:

- The increase in the average number of employees engaged in research and development from an average of 27 to 63. These costs include salaries, facilities, materials, equipment, depreciation of tangible fixed assets, and expenses for share-based compensation; and

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- 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, 2015, 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 year ended June 30, 2015 were £5.6 million, of which £3.2 million related to our TCR therapeutic candidate targeting NY-ESO and the remaining £2.4 million related to other projects, including our MAGE-A10 TCR therapeutic candidate.

During the fiscal year ended June 30, 2016, we plan to increase the number of clinical trials we are running, both in new indications (including our MAGE-A-10 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.

General and Administrative Expenses

General and administrative expenses increased by 350% to £7.2 million for the year ended June 30, 2014 from £1.6 million in the same period in 2014. The increase of £5.6 million was due to:

- £1.8 million of increased personnel costs, primarily due to the addition of key management and other professionals to support our growth;
- £1.7 million of increased share-based payment expenses;
- £0.5 million of increased property costs; and
- £1.6 million of increased other corporate costs, including costs in relation to our Nasdaq listing, legal entity restructuring, consultants, additional audit costs and investor relations.

We expect that our general and administrative expenses will continue to increase, 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 we have put in place our own administrative infrastructure and therefore no longer rely on Immunocore 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."

Other Income

Other income consists of grant income primarily generated through research and development grant programs offered by the U.K. and EU governments and income from Immunocore under a transitional services agreement. Grant income is recognized as we incur and pay for qualifying costs and services under the applicable grant.

Other income increased by 180% to £0.5 million for the year ended June 30, 2015 from £0.2 million for the year ended June 30, 2014 due to an increase in grant income. Grant income has increased due to an increase in qualifying costs and services on projects subject to U.K. grants.

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We expect that our other income in the year to June 30, 2016 will continue to increase due to a further increased in in qualifying costs and services on projects subject to U.K. and E.U grants.

Finance Income

Finance income increased to £0.3 million for the year ended June 30, 2015 from £0.0 million for the year ended June 30, 2014. Finance income consisted of bank interest on cash balances and short-term deposits and has increased due to an increase in cash balances.

We expect that our finance income for the year to June 30, 2016 will increase due an increase in interest income resulting from higher average cash balances and short-term deposits.

Finance Expense

Finance expense increased to £0.7 million for the year ended June 30, 2015 from £0.0 million for the year ended June 30, 2014. Finance expense consisted of foreign exchange losses on foreign currency transactions.

Taxation Credits

The research and development tax credit increased by 36% to £1.3 million for the year ended June 30, 2015 from £1.0 million in the year ended 30, June 2014. 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.

The amount of tax credits we will receive is entirely dependent on the amount of eligible expenses we incur. As we expect our eligible expenses to be higher in the year ended June 30, 2016, the level of tax credits recoverable is anticipated to be higher in the year ended June 30, 2016 compared to the year ended June 30, 2015.

The amount of tax credits we will receive will depend on the amount of eligible expenses we incur. We expect our eligible expenses to be higher in our current fiscal year and therefore we anticipate the level of recoverable tax credits will be higher in the current fiscal year compared to the year ended June 30, 2015.

Comparison of Years Ended June 30, 2014 and 2013

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

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

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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.

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.

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-A-10. 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 Credit

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.

B. 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 because we received payments under our collaboration and licence agreement with GSK. We incurred net losses of £13.7 million, £7.5 million and £5.6 million in the years ended June 30, 2015, 2014 and 2013, respectively and expect our losses to increase in future. We used £5.1 million of cash for operating activities for the year ended June 30, 2013, generated £21.9 million of cash from operating activities in the year ended June 30, 2014 and used £20.8 million of cash for operating activities for the year ended June 30, 2015. As of June 30, 2015, we had an accumulated deficit of £30.2 million.

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As of June 30, 2015, we had cash and cash equivalents of £145.7 million, in addition to current asset investments of £35.2 million. We therefore consider our total cash position to be £180.9 million, the sum of these two. Prior to the IPO, we 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. In the year ended June 30, 2015, we raised £63.6 million through the sale of Series A preferred shares before the deduction of fees of £3.0 million and subsequently raised a further £124.1 million in our IPO before deduction of underwriter fees of £8.7 million and other offering expenses of £1.2 million. In the year ended June 30, 2015, we received cash payments of £4.5 million from GSK upon the achievement of milestones under the GSK collaboration and license agreement. The total revenue recognized under the GSK collaboration in the year ended June 30, 2015 was £6.8 million. In the year ended June 30, 2014, we received an up-front payment of £25 million under our collaboration and license agreement with GSK. From inception to June 30, 2015, we have recognized £1.0 million of income in the form of government grants from the United Kingdom and the European Union, and we have recognized £3.5 million in the form of research and development tax credits.

We believe that our cash and cash equivalents as of June 30, 2015 of £145.7 million coupled with the £35.2 million of current asset 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.

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 financings.

Cash Flows

The following table summarizes the results of our cash flows for the years ended June 30, 2015, 2014 and 2013.

	Year Ended June 30,			
	2015 $	2015 £	2014 £	2013 £
	(in thousands)			
Net cash (used in)/from operating activities	(32,740)	(20,818)	21,860	(5,108)
Net cash used in investing activities	(60,288)	(38,334)	(851)	(105)
Net cash from financing activities	274,771	174,713	9,944	2,436
Cash and cash equivalents	229,089	145,666	30,105	(848)

Operating Activities

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

Net cash from operating activities was £21.9 million for the year ended June 30, 2014. This was significantly influenced by receipt of a payment of £25 million from GSK upon initiation of the collaboration and licensing agreement.

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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 payment 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.

Net cash used in operating activities was £20.8 million for the year ended June 30, 2015. The loss before taxation for the year ended June 30, 2015 was £15.1 million, which included noncash items of £3.2 million. The noncash items consisted primarily of depreciation expense on plant and equipment £0.4 million and equity-settled share-based compensation expense £2.6 million. We also had a net cash outflow of £8.7 million from changes in operating assets and liabilities during the period due to a decrease in deferred income in relation to the GSK collaboration and licensing agreement by £2.3 million and a decrease in the VAT liability of £5.0 million, primarily as a result of VAT payable at June 30, 2014 on the initial payment received from GSK..

Cash (used in)/from operating activities was largely influenced by the GSK collaboration and licensing agreement initial payment of £25 million received in June 2014. This incurred 20% VAT of £5 million and therefore cash flows in relation to this initial payment were an inflow of £30 million in the year ending June 20, 2014 and an outflow of £5 million in the year ending June 30, 2015 in relation to the VAT liability. Stripping out the effect of this, the cash outflows from operating activities would have been £15.8 million and £8.2 million for the years ended June 30, 2015 and 2014 respectively. The increase in cash used in operations without the GSK initial payments was primarily the result of an increase in research and development costs due to the ongoing advancement of our preclinical programs and clinical trials, and an increase in general and administrative expenses.

Investing Activities

Net cash used in investing activities was £0.1 million, £0.9 million and £38.3 million for the years ended June 30, 2013, 2014 and 2015, respectively. These amounts included purchases of property and equipment of £0.1 million, £0.9 million and £3.1 million for the years ended June 30, 2013, 2014 and 2015, respectively, related

predominantly to the expansion of our laboratory facilities in the United Kingdom. The net cash used in investing activities in the year ended June 30, 2015 also included the investment of £35.2 million in short-term cash deposits with maturities greater than three months but less than 12 months.

Financing Activities

Net cash from financing activities was £2.4 million, £9.9 million and £174.7 million for the years ended June 30, 2013, 2014 and 2015, respectively. Net cash from financing activities for the year ended June 30, 2015 consisted of proceeds of £60.6 million, after the deduction of fees of £3.0 million, from issuing 1,758,418 Series A Preferred Shares and proceeds of £114.2 million, after the deduction of fees of £9.9 million, from issuing 67,500,000 ordinary shares. The Preferred Shares were automatically converted to ordinary shares on a 1:1 basis immediately prior to the admission to trading of our ADSs on Nasdaq.

Net cash from financing activities for the year ended June 30, 2014 consisted of proceeds of £9.9 million from issuing 715,866 ordinary shares.

Net cash from financing activities for the year ended June 30, 2013 consisted of proceeds of £2.4 million from issuing 167,914 ordinary shares.

C. Research and Development, Patents and Licenses, etc.

Full details of our research and development activities and expenditures are given in "Item 4. Information on the Company - B. Business" and "Item 5. Operating and Financial Review and Prospects" within this Annual Report.

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D. Trend Information

See "Item 5. Operating and Financial Review and Prospects" within this Annual Report.

E. 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" below.

F. Tabular Disclosure of Contractual Obligations.

The following table summarizes our contractual commitments and obligations as of June 30, 2015.

	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)(3)	3,771	914	1,579	1,194	85
Purchase obligations(2)(3)	1,633	1,633	—	—	—
Total contractual cash obligations	5,404	2,547	1,579	1,194	85

(1) At June 30, 2015, operating lease obligations consisted of minimum lease payments under non-cancellable leases for laboratory and office property in Oxfordshire, U.K. and Philadelphia, USA.

(2) Purchase obligations include signed orders for capital equipment, which have been committed but not yet received at the balance sheet date, totaling £1,633,000, relating primarily to expansion of our laboratory space.

(3) In addition to the amounts disclosed above, the Group is in negotiations to enter into lease agreements in both the United Kingdom and United States to further expand the size of R&D operations and to develop a pilot manufacturing facility. As of the balance sheet date no lease agreements had been signed but the Group has indemnified the respective landlords for lease arrangement costs should the leases not be signed. There are currently no indicators that the Group will not enter into the lease arrangements. These lease agreements were both signed after the year end. These lease agreements have annual lease payments of £1.1 million and $1.6 million in the United Kingdom and United States respectively, and can both be exited before the eleventh anniversary if the Group elects to do so.

G. Safe Harbor.

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

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Item 6. Directors, Senior Management and Employees.

A. Directors and Senior Management.

The following table sets forth the names, ages, and positions of our executive officers and directors:

Name	Age	Position
Executive Officers		
James Noble	56	Chief Executive Officer and member of Board of Directors
Helen Tayton-Martin, Ph.D	48	Chief Operating Officer
Rafael Amado, M.D.	52	Chief Medical Officer
Adrian Rawcliffe	43	Chief Financial Officer
Gwendolyn Binder-Scholl, Ph.D	41	Executive Vice-President of Translational Sciences
Non-Employee Directors		
Jonathan Knowles, Ph.D.(3) (4)	67	Chairman of the Board of Directors
Lawrence M. Alleva(1) (4)	66	Non-Executive Director
Ali Behbahani, M.D.(3)	38	Non-Executive Director

Ian Laing(1)(2) (4)	68	Non-Executive Director
David M. Mott(1)(2)	50	Non-Executive Director
Elliott Sigal, Ph.D, M.D.(3)	63	Non-Executive Director
Peter Thompson, M.D.(2) (4)	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.

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

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 one of our co-founders. 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 was formerly a non-executive director of Immunocore . 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. Our Board 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 and is one of our co-founders. She is responsible for our research and development planning oversight, and business development and commercial activities, including our strategic partnership with GSK. Dr. Tayton-Martin 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. She is a co-founder of Adaptimmune, joining 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 holds a Ph.D. in molecular immunology from the University of Bristol, U.K. and an M.B.A. from London Business School.

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 financial 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, U.K.

Gwendolyn Binder-Scholl, Ph.D. Dr. Binder-Scholl has served as our Executive Vice-President of Translational Sciences since May 2015 and formerly in roles including Executive Vice-President of Adaptimmune LLC, Head of Clinical and Regulatory Affairs and Vice President of Operations since March 2011. Dr. Binder-Scholl heads our Translational Science Group and her responsibilities are focused on optimizing the therapeutic potential of Adaptimmune's product through directed translational research across correlative clinical and manufacturing development. She 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. Dr. Binder-Scholl is a biochemistry and molecular biology graduate of Wells College with a Ph.D. in cellular and molecular medicine from Johns Hopkins University.

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, 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), a 5 Billion Euro public private partnership, and was the first Chairman of the Board of IMI. Prior to joining Roche in 1997, he was Research Director, Glaxo Wellcome Europe. Dr. Knowles is currently Chairman of Immunocore, and a director of several public and private companies including Herantis Pharma plc, Caris Life Sciences Ltd and Faron 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 believes Dr. Knowles's qualifications to serve as a member of our Board include his extensive experience in the pharmaceutical industry and his many 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), Bright Horizons Family Solutions Inc. (NYSE: BFAM) and Mirna Therapeutics Inc. (NASDAQ: MIRN), 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).

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He received a B.S. degree in Accounting from Ithaca College and attended Columbia University's Executive MBA non-degree program. Our Board 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, initially in a 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 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 . 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 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, initially in a 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 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 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, and 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 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.

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Peter Thompson, M.D. Dr. Thompson has served as a Non-Executive Director since September 2014, initially in a 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 and Corvus Pharmaceuticals, 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, and is Board certified in internal medicine and medical oncology. Our Board 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.

B. Compensation.

The following discussion provides the amount of compensation paid, and benefits in–kind granted, by us and our subsidiaries to our directors and members of our executive committee for services in all capacities to us and our subsidiaries for the year ended June 30, 2015, 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 directors and member of our executive committee.

Directors and Executive Committee Compensation

Directors Compensation

For the year ended June 30, 2015, the table below sets forth the compensation paid to our directors, and in the case of Mr. Noble reflects the compensation paid for his services as our Chief Executive Officer.

Year Ended June 30, 2015 Directors Compensation (1)

Name	Salary/Fees	Annual Bonus	Benefit Excluding Pension	Pension Benefit	Total
	£	£	£	£	£
Jonathan Knowles, Ph.D	—	—	—	—	—
Non-Executive Director Chairman					

James Noble (2) *Executive Director* *Chief Executive Officer*	260,000	200,000	1,117	13,000	474,117
Lawrence M. Alleva (3) (4) *Non-Executive Director*	6,678	—	—	—	6,678
Ali Behbahani, M.D. *Non-Executive Director*	—	—	—	—	—
Ian Laing *Non-Executive Director*	—	—	—	—	—
David M. Mott *Non-Executive Director*	—	—	—	—	—
Elliott Sigal, Ph.D, M.D. (3) (5) *Non-Executive Director*	15,743	—	—	—	10,571
Peter Thompson, M.D. *Non-Executive Director*	—	—	—	—	—

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(1) For the year ended June 30, 2015, the majority of compensation was set and paid in pounds sterling (£).

(2) The compensation for our Chief Executive Officer is determined to be effective from January 1 in each year. Therefore, the salary amount paid to Mr. Noble for the period from July 1, 2014 to June 30, 2015 represents the aggregate of a pro-rata amount in respect of his annual salary of £260,000 from July 1, 2014 through December 31, 2014 and a pro-rata amount in respect of his annual salary of £300,000 from January 1, 2015 through June 30, 2015. The amount for personal benefits represents medical and life insurance. The amount for pension benefit represents our contribution into a money purchase plan.

(3) For the purposes of this table, the fees paid in U.S. dollars to Mr. Alleva and Dr. Sigal have been translated into pounds sterling based on the U.S. dollar/pound sterling exchange rate in effect on June 30, 2015 ($1.5727 to £1).

(4) Amount represents fees of $10,503 paid to Mr. Alleva for services from March 5, 2015 to May 5, 2015. Effective from May 6, 2015, Mr. Alleva is no longer paid fees for his services.

(5) Amount represents fees of $24,759 paid to Dr. Sigal for services from September 23, 2014 to May 5, 2015. Effective from May 6, 2015, Dr. Sigal is no longer paid fees for his services.

Executive Committee Compensation

The compensation for each member of our executive committee, including our Chief Executive Officer, is comprised of the following elements: base salary, annual bonus, personal benefits and long-term incentives. The total amount of compensation paid and benefits in kind granted to the members of our executive committee, whether or not a director, for the year ended June 30, 2015 was £3.4 million.

Bonus Plans

The discussion set forth below describes each bonus plan pursuant to which compensation was paid to our executive director and to the other members of our executive committee for our last full year.

Our Chief Executive Officer is eligible for an annual bonus at the discretion of the Board and our other executive officers 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 or on the commencement of employment.

Outstanding Equity Awards, Grants and Option Exercise

During the year ended June 30, 2015, 15,354,577 new options to purchase ordinary shares were awarded to our executive officers and directors.

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Name	Type of plan (1)	Granted	Start date for vesting	Exercise price	First date of exercise of some or all options (2)	Date of expiry
Executive Officers						
James Noble *Chief Executive Officer*	ATL Op	3,500,000	Dec. 19, 2014	£ 0.3557	Dec. 19, 2015	Dec. 19, 2024
Helen Tayton-Martin, Ph.D. *Chief Operating Officer*	ATL Op	1,750,000	Dec. 19, 2014	£ 0.3557	Dec. 19, 2015	Dec. 19, 2024
Rafael Amado, M.D. *Chief Medical Officer*	AT plc Op	3,600,000	March 16, 2015	£ 0.5000	March 16, 2016	March 16, 2025
Adrian Rawcliffe *Chief Financial Officer*	AT plc Op	3,600,000	March 16, 2015	£ 0.5000	March 16, 2016	March 16, 2025
Gwendolyn Binder-Scholl, Ph.D. *EVP, Translational Sciences*	AT plc Op	1,000,000	Dec. 19, 2014	£ 0.3557	Dec. 19, 2015	Dec. 19, 2024
Non-Executive Directors						
Jonathan Knowles, Ph.D *Chairman*	AT plc Op	175,806	May 11, 2015	£ 1.82	May 11, 2015	May 11, 2015
Lawrence M. Alleva	AT plc Op	519,481	March 16, 2015	£ 0.5000	March 16, 2016	March 16, 2025
Lawrence M.Alleva	AT plc Op	30,745	May 11, 2015	£ 1.82	May 11, 2015	May 11, 2025
Ali Behbahani, M.D.	AT plc Op	155,682	May 11, 2015	£ 1.82	May 11, 2015	May 11, 2025

Ian Laing	AT plc Op	159,875	May 11, 2015	£	1.82	May 11, 2015	May 11, 2025
David M. Mott	AT plc Op	163,229	May 11, 2015	£	1.82	May 11, 2015	May 11, 2025
Elliott Sigal, Ph.D, M.D.	AT plc Op	519,481	Mar 16, 2015	£	0.5000	March 16, 2016	March 16, 2025
Elliott Sigal, Ph.D, M.D.	AT plc Op	24,596	May 11, 2015	£	1.82	May 11, 2015	May 11, 2025
Peter Thompson, M.D.	AT plc Op	155,682	May 11, 2015	£	1.82	May 11, 2015	May 11, 2025

(1) "ATL Op" means the Adaptimmune Limited Share Option Scheme and "AT plc Op" means the Adaptimmune Therapeutics plc 2015 Share Option Scheme.

(2) All options granted to executive officers, 519,481 options granted to Mr. Alleva and 519,481 options granted to Dr. Sigal vest and become exercisable as follows: 25% on the first anniversary of the grant date and 75% in monthly instalments over the following 3 years. Additionally, in a change of control situation, any of the 3,600,000 share options held by each of Dr. Amado and Mr. Rawcliffe that are unvested will immediately vest and become exercisable whether or not his employment is also terminated. All options granted to non-executive directors (except for the options specified above to Mr. Alleva and Dr. Sigal) vested and became exercisable on May 11, 2015.

As of June 30, 2015, our directors held options to purchase7,177,677 ordinary shares, and our directors and executive officers held options to purchase 18,912,677 ordinary shares. During the year ended June 30, 2015, none of our directors and executive officers exercised and sold any options over ordinary shares.

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 113 employees and consultants who are not directors.

Pension, Retirement and Similar Benefits

For the year ended June 30, 2015, we and our subsidiaries contributed a total of approximately £19,770 into money purchase plans to provide pension, retirement or similar benefits to our executive officers and directors.

Employment Agreements

James Noble

Mr. Noble has served as our Chief Executive Officer on a full-time basis since March 31, 2014, and previously on a part-time basis since July 2008. On April 24, 2015, Mr. Noble entered into a service agreement with Adaptimmune Therapeutics plc which provides that his service will continue until either party provides no less than six months' written notice. Upon notice of termination, Adaptimmune Therapeutics plc 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.

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Adaptimmune Therapeutics plc 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) and his agreement provides for access to Adaptimmune Limited's Group Personal Pension Scheme, permanent health insurance coverage and to a private healthcare scheme; and for the payment of 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, and payable in two tranches. The first tranche of £100,000 was paid following Board approval in July 2015. The second tranche of up to £100,000 will be assessed by the Board at the end of the year.

Mr. Noble also serves as Deputy Chairman of GW Pharmaceuticals plc. His service agreement provides that, save for this engagement, his employment with Adaptimmune Therapeutics plc is, and shall remain, his sole and exclusive employment. His service agreement also contains provisions regarding confidentiality and proprietary information, including an express assignment of inventions to Adaptimmune Therapeutics plc, 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 Therapeutics plc, he will not entice, induce or encourage any customer or employee to end their relationship with Adaptimmune Therapeutics plc 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) and her agreement provides for access to Adaptimmune Limited's Group Personal Pension Scheme, permanent health insurance coverage and to a private healthcare scheme; and for the payment of 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 and payable in two tranches. The first tranche of £45,000 was paid following approval by the Compensation Committee in July 2015. The second tranche of up to £45,000 will be assessed by the Compensation Committee at the end of the year.

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 entered into an employment agreement with Adaptimmune LLC 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.

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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 entered into an employment agreement with Adaptimmune LLC 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 Translational Sciences, entered into an employment agreement with Adaptimmune LLC on March 1, 2011. The agreement 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.

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Pursuant to Dr. Binder-Scholl's agreement, her base salary effective May 1, 2015, is $300,000 per annum (to be reviewed annually), and her agreement provides for 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 $90,000, subject to the achievement of certain performance criteria and payable in two tranches. The first tranche of $45,000 was paid following approval by the Compensation Committee in July 2015. The second tranche of up to $45,000 will be assessed by the Compensation Committee at the end of the year.

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. In February 2015, Dr. Knowles was appointed as a Non-Executive Director of Adaptimmune Therapeutics Limited and on April 22, 2015, Adaptimmune Therapeutics plc entered into an appointment letter with Dr. Knowles (to the exclusion of his earlier appointment letter) that relates to his service as the chairman and a member of our Board, and as the chairman of the Corporate Governance and Nominating Committee. 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. The appointment letter also provides for the award of options over 175,806 ordinary shares of the Company on the closing of the IPO, which were granted effective from May 11, 2015, and for an annual award of options, with such number to be determined by the directors, on each anniversary of May 11, 2015 during his period of appointment.

Dr. Knowles'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. Knowles's appointment letter contains provisions regarding confidentiality and does not contain non-competition and non-solicitation provisions.

From September 23, 2014, Dr. Knowles was deemed appointed as a representative of ordinary shareholders pursuant first to a shareholders' agreement relating to Adaptimmune Limited and then, from February 23, 2015, to a replacement shareholders' agreement relating to Adaptimmune Therapeutics Limited. Each shareholder's agreement included provisions dealing with removal from office. The latter shareholders' agreement terminated upon admission of the ADSs to trading on Nasdaq and Dr. Knowles continues as a Director notwithstanding that termination.

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. In February 2015, Mr. Laing was appointed as a Non-Executive Director of Adaptimmune Therapeutics Limited and on April 22, 2015, Adaptimmune Therapeutics plc entered into an appointment letter with Mr. Laing (to the exclusion of his earlier appointment letter) that relates to his service as a member of our Board, and as a member of the Audit Committee and of the Compensation Committee. 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. The appointment letter also provides for the award of options over 159,875 ordinary shares of the Company, which were granted effective from May 11, 2015, and for an annual award of options, with such number to be determined by the directors, on each anniversary of May 11, 2015during his period of appointment.

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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 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. Laing's appointment letter contains provisions regarding confidentiality and does not contain non-competition and non-solicitation provisions.

From September 23, 2014, Mr. Laing was deemed appointed as a representative of ordinary shareholders pursuant first to a shareholders' agreement relating to Adaptimmune Limited and then, from February 23, 2015, to a replacement shareholders' agreement relating to Adaptimmune Therapeutics Limited. Each shareholders' agreement included provisions dealing with removal from office. The latter shareholders' agreement terminated upon admission of our ADSs to trading on Nasdaq and Mr. Laing continues as a Director notwithstanding that termination.

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 and on April 22, 2015, Adaptimmune Therapeutics plc entered into an appointment letter with Mr. Alleva (to the exclusion of his earlier appointment letter) that relates to his service as a member of our Board, and as a member and chairman of the Audit Committee. The appointment letter provides that Mr. Alleva 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. The appointment letter also provides for the award of options over 30,745 ordinary shares of the Company, which were granted effective from May 11, 2015, and for an annual award of options, with such number to be determined by the directors, on each anniversary of May 11, 2015 during his period of appointment.

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.

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 and on April 22, 2015, Adaptimmune Therapeutics plc entered into an appointment letter with Dr. Behbahani that relates to his service as a member of our Board, and as a member of the Corporate Governance and Nominating Committee. The appointment letter provides that Dr. Behbahani 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. The appointment letter also provides for the award of options over 155,682 ordinary shares of the Company, which were granted effective from May 11, 2015, and for an annual award of options, with such number to be determined by the directors, on each anniversary of May 11, 2015during his period of appointment.

Dr. Behbahani'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. Behbahani's appointment letter contains provisions regarding confidentiality and does not contain non-competition and non-solicitation provisions.

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From September 23, 2014, Dr. Behbahani was an appointee of NEA pursuant first to a shareholders' agreement relating to Adaptimmune Limited and then, from February 23, 2015, to a replacement shareholders' agreement relating to Adaptimmune Therapeutics Limited. Each shareholders' agreement included provisions dealing with removal from office. The latter shareholders' agreement terminated upon admission of our ADSs to trading on Nasdaq and Dr. Behbahani continues as a Director notwithstanding that termination.

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 and on April 22, 2015, Adaptimmune Therapeutics plc entered into an appointment letter with Mr. Mott that relates to his service as a member of our Board, and as a member and chairman of the Compensation Committee and as a member of the Audit Committee. The appointment letter provides that Mr. Mott 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. The appointment letter also provides for the award of options over 163,229 ordinary shares of the Company, which were granted effective from May 11, 2015, and for an annual award of options, with such number to be determined by the directors, on each anniversary of May 11, 2015 during his period of appointment.

Mr. Mott'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. Mott's appointment letter contains provisions regarding confidentiality and does not contain non-competition and non-solicitation provisions.

From September 23, 2014, Mr. Mott was an appointee of NEA pursuant first to a shareholders' agreement relating to Adaptimmune Limited and then, from February 23, 2015, to a replacement shareholders' agreement relating to Adaptimmune Therapeutics Limited. Each shareholder's agreement included provisions dealing with removal from office. The latter shareholders' agreement terminated upon admission of our ADSs to trading on Nasdaq and Mr. Mott continues as a Director notwithstanding that termination.

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 and on April 22, 2015, Adaptimmune Therapeutics plc entered into an appointment letter with Dr. Sigal (to the exclusion of his earlier appointment letter) that relates to his service as a member of our Board, and as a member of the Corporate Governance and Nominating Committee. The appointment letter provides that Dr. Sigal 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. The appointment letter also provides for the award of options over 24,596 ordinary shares of the Company, which were granted effective from May 11, 2015, and for an annual award of options, with such number to be determined by the directors, on each anniversary of May 11, 2015 during his period of appointment.

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.

From September 23, 2014, Dr. Sigal was an independent Director pursuant first to a shareholders' agreement relating to Adaptimmune Limited and then, from February 23, 2015, to a replacement shareholders' agreement relating to Adaptimmune Therapeutics Limited. The latter shareholders' agreement terminated upon admission of our ADSs to trading on Nasdaq and Dr. Sigal continues as a Director notwithstanding that termination.

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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 and on April 22, 2015, Adaptimmune Therapeutics plc entered into an appointment letter with Dr. Thompson that relates to his service as a member of our Board, and as a member of the Compensation Committee. The appointment letter provides that Dr. Thompson 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. The appointment letter also provides for the award of options over 155,682 ordinary shares of the Company, which were granted effective from May 11, 2015, and for an annual award of options, with such number to be determined by the directors, on each anniversary of May 11, 2015 during his period of appointment.

Dr. Thompson'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. Thompson's appointment letter contains provisions regarding confidentiality and does not contain non-competition and non-solicitation provisions.

From September 23, 2014, Dr. Thompson was an appointee of OrbiMed pursuant first to a shareholders' agreement relating to Adaptimmune Limited and then, from February 23, 2015, to a replacement shareholders' agreement relating to Adaptimmune Therapeutics Limited. Each shareholders' agreement included provisions dealing with removal from office. The latter shareholders' agreement terminated upon admission of our ADSs to trading on Nasdaq and Dr. Thompson continues as a Director notwithstanding that termination.

Equity Compensation Plans

Summary

Through December 31, 2014, we granted options to purchase ordinary shares in Adaptimmune Limited under three option schemes: (i) the Adaptimmune Limited Share Option Scheme, (ii) the Adaptimmune Limited 2014 Share Option Scheme and (ii) the Adaptimmune Limited Company Share Option Plan. As part of our corporate reorganization in connection with our IPO, the holders of options granted under these schemes over ordinary shares of Adaptimmune Limited were granted equivalent options on substantially the same terms over ordinary shares of Adaptimmune Therapeutics plc ("Replacement Options") in exchange for the release of these options. We do not intend to grant any further options under these schemes.

On March 16, 2015, we adopted two new option plans which provide for the grant of options over ordinary shares in Adaptimmune Therapeutics plc: (i) the Adaptimmune Therapeutics plc 2015 Share Option Scheme and (ii) the Adaptimmune Therapeutics plc Company Share Option Plan (the "New Option Plans"). On April 15, 2015, the rules of the New Option Plans were amended, effective from the admission to trading of our securities on Nasdaq on May 6, 2015, to provide that the maximum aggregate number of options which may be granted, following our IPO, under these plans and any incentive plans adopted by Adaptimmune, cannot exceed a scheme limit that equates to 8% of the initial fully diluted share capital of the Company immediately following our IPO plus an automatic annual increase of an amount equivalent to 4% of the issued share capital on each 30 June (or such lower number as our Board, or an appropriate committee of the Board, may determine). The automatic increase is effective from July 1, 2016.

Vesting Dates of Options

Generally, the vesting dates for the Replacement Options 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 from March 16, 2015 to June 30, 2015 are 25% on the first anniversary of the grant date and 75% in monthly installments over the following three years. However, options granted to non-executive directors effective from May 11, 2015 vested and became exercisable immediately, but, as of the date of this Annual Report, none of these options has been exercised.

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.

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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 cease to vest when the participant is no longer an employee of us or a subsidiary and, in certain circumstances, will cease to be exercisable on the participant ceasing to be an employee unless the Board exercises discretion to allow exercise within a period of the date of cessation.

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.

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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 plc 2015 Share Option Scheme

Our Adaptimmune Therapeutics plc 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 (which 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.

Plan Limit. The maximum number of shares for which awards may be granted under the Adaptimmune 2015 Scheme and all other incentive plans for employees,

directors and consultants adopted by Adaptimmune or any of its subsidiaries (including the Adaptimmune Therapeutics plc CSOP) following our initial public offering cannot exceed the "Scheme Limit". The "Scheme Limit" at any given time is the number of shares that is equal to (i) 8% of the "Initial Fully Diluted Share Capital" (described below) plus (ii) any "Annual Increments" (described below) by which the Scheme Limit has increased prior to that time. For the avoidance of doubt, awards made prior to our initial public offering shall not reduce the number of shares available under the Scheme Limit.

The "Initial Fully Diluted Share Capital" is (i) the issued share capital of Adaptimmune immediately following our initial public offering, plus (ii) the number of shares which would be issued if all options to acquire shares granted by Adaptimmune to employees, directors and consultants which were outstanding at the time of our initial public offering were exercised in full (and satisfied by the issue of shares).

On July 1 of each year, commencing with July 1, 2016, the Scheme Limit shall automatically increase by 4% of the issued share capital of Adaptimmune at the end of the immediately preceding June 30, or, in each case, such lower number as the Board may prior to that July 1 determine. Each such increase shall be an "Annual Increment".

Shares subject to awards which (in whole or in part) have lapsed or otherwise become incapable of exercise (other than by reason of the satisfaction thereof) shall again become available for awards under the Scheme Limit (to the extent that the relevant award has lapsed or otherwise become incapable of exercise).

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.

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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 plc Company Share Option Plan

Our Adaptimmune Therapeutics plc Company Share Option Plan, or "Adaptimmune Therapeutics plc CSOP," was adopted on March 16, 2015. Options may be granted under the Adaptimmune Therapeutics plc CSOP to our eligible employees. The Adaptimmune Therapeutics plc 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.

Plan Limit. The maximum number of shares for which awards may be granted under the Adaptimmune Therapeutics plc CSOP and all other incentive plans for employees, directors and consultants adopted by Adaptimmune or any of its subsidiaries (including the Adaptimmune 2015 Scheme) following our initial public offering cannot exceed the "Scheme Limit". The "Scheme Limit" at any given time is the number of shares that is equal to (i) 8% of the "Initial Fully Diluted Share Capital" (described below) plus (ii) any "Annual Increments" (described below) by which the Scheme Limit has increased prior to that time. For the avoidance of doubt, awards made prior to our initial public offering shall not reduce the number of shares available under the Scheme Limit.

The "Initial Fully Diluted Share Capital" is (i) the issued share capital of Adaptimmune immediately following our initial public offering, plus (ii) the number of shares which would be issued if all options to acquire shares granted by Adaptimmune to employees, directors and consultants which were outstanding at the time of our initial public offering were exercised in full (and satisfied by the issue of shares).

On July 1 of each year, commencing with July 1, 2016, the Scheme Limit shall automatically increase by 4% of the issued share capital of Adaptimmune at the end of the immediately preceding June 30, or, in each case, such lower number as the Board may prior to that July 1 determine. Each such increase shall be an "Annual Increment".

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Shares subject to awards which (in whole or in part) have lapsed or otherwise become incapable of exercise (other than by reason of the satisfaction thereof) shall again become available for awards under the Scheme Limit (to the extent that the relevant award has lapsed or otherwise become incapable of exercise).

Exercise Conditions. Options granted under the Adaptimmune Therapeutics plc 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 cease to vest when the participant is no longer an employee of us or a subsidiary and, in certain circumstances, will cease to be exercisable on the participant ceasing to be an employee unless the Board exercises discretion to allow exercise within a period of the date of cessation.

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 plc 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 plc 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.

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Limitations on Liability and Indemnification Matters

To the extent permitted by the Companies Act 2006, we shall indemnify our directors against any liability. We maintain directors and officers insurance to insure such persons against certain liabilities.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us under the foregoing provisions, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and therefore is unenforceable.

C. Board Practices.

Board Composition

Our business affairs are managed under the direction of our Board, 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.

Terms of Directors and Executive Officers

Each director is appointed subject to the provisions of our Articles of Association and their letter of appointment or service agreement. A director may be removed by an ordinary resolution passed by a majority of our shareholders. Our executive officers are selected by our Board and appointed under employment agreements or under service agreements, if they are also a director.

Committees of the Board of Directors and Corporate Governance

We have an audit committee, a compensation committee, and a corporate governance and nominating committee. Each of these committees has the responsibilities described below. Our Board may also establish other committees from time to time to assist in the discharge of its responsibilities.

Audit Committee

We are relying 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 our registration statement, that is, by May 5, 2016.

Our Audit Committee is comprised of 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 serves as chair of this committee. Our Board has determined that Mr. Alleva is an "audit committee financial expert" such term is defined in Item 16A of Form 20-F.

Our Audit Committee oversees and reviews our internal controls, accounting policies and financial reporting, and provides a forum through which our independent registered public accounting firm reports. Our Audit Committee is responsible for, among other things:

- overseeing the activities of our independent registered public accounting firm, including approving their appointment or removal and pre-approving all auditing and non-auditing services permitted to be performed by our independent auditors;
- discussing the annual audited financial statements with management and our independent auditors;
- annually reviewing and assessing the adequacy of our Audit Committee charter;
- meeting separately and periodically with management and our independent auditors;
- maintaining oversight over related person transactions to ensure that they are appropriately disclosed;

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- considering noteworthy questions of possible conflicts of interest involving directors and making recommendations to the Board regarding authorization of conflicts of interest; and
- reporting regularly to the Board.

Compensation Committee

Our Compensation Committee is comprised of three of our non-executive directors, Mr. Mott, Mr. Laing and Dr. Thompson, and each of Mr. Mott, Mr. Laing and Dr. Thompson is an "independent director" as such term is defined under Rules 5605(a)(2) and 5605(d)(2)(A) of the Nasdaq Stock Market, Marketplace Rules. Mr. Mott serves as chair of this committee.

Our Compensation Committee is responsible for reviewing, among other things, the performance of the senior executive officers and executive directors and setting the policy for their remuneration and the basis of their service and employment agreements with due regard to the interests of the shareholders. The compensation of the chief executive officer and the non-executive directors is a matter for the Board, although the Compensation Committee makes recommendations to the Board in that regard. The Compensation Committee also determines the allocation of awards under our share option schemes to our executive officers (with the exception of the chief executive officer), employees and consultants. It is a policy of the Compensation Committee that no individual participates in discussions or decisions concerning his own remuneration.

Corporate Governance and Nominating Committee

Our Corporate Governance and Nominating Committee is comprised of three of our non-executive directors, Dr. Behbahani, Dr. Knowles and Dr. Sigal, and each of the members is an "independent director" as such term is defined under Rules 5605(a)(2) of the Nasdaq Stock Market, Marketplace Rules. Dr. Knowles serves as chair of this committee and oversees the evaluation of the Board's performance. Dr. Knowles's performance as Chairman is reviewed by Dr. Sigal, taking into account feedback from other members of the Board. The Corporate Governance and Nominating Committee meets at least twice a year and reviews the structure, size and composition of the Board, supervising the selection and appointment process of directors, making recommendations to the Board with regard to any changes and using an external search consultant if considered appropriate. For new appointments, the committee makes a final recommendation to the Board, and the Board has the opportunity to meet the candidate prior to approving the appointment. Once appointed, the committee oversees the induction of new directors and provides 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 is also 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 is 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

Our Code of Business Conduct and Ethics is applicable to all of our employees, officers and directors and is 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 Annual Report, and you should not consider information on our website to be part of this Annual Report.

D. Employees.

The average number of employees by function and geographic location during our fiscal years ended June 30, 2015, 2014 and 2013 were as follows:

	2015	2014	2013
By Function:			
Research and development	63	27	17
Management and administrative	16	4	2
Total	79	31	19
By Geography:			
United Kingdom	62	24	15
United States	17	7	4
Total	79	31	19

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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 relationships with our employees around the world are good.

E. Share Ownership.

See Item 7 below.

Item 7. Major Shareholders and Related Party Transactions.

A. Major Shareholders.

The following table and related footnotes set forth information with respect to the beneficial ownership of our ordinary shares, as of August 31, 2015, 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 August 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. The percentage of shares beneficially owned is computed on the basis of 424,711,900 of our ordinary shares outstanding as of August 31, 2015. 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 of August 31, 2015, 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.

Unless otherwise indicated, the address for each of the shareholders listed in the table below is c/o Adaptimmune Therapeutics plc, 101 Park Drive, Milton Park, Oxfordshire OX14 4RY, United Kingdom.

	Ordinary Shares Beneficially Owned	
Name of Beneficial Owner	**Number**	**Percent**
Greater than 5% Shareholders		
New Enterprise Associates(1)	59,286,000	13.96
Nicholas Cross	29,042,800	6.84
George Robinson	29,042,800	6.84
Immunocore Limited	26,976,700	6.35
OrbiMed Private Investments V, L.P.(2)	26,467,120	6.23
FMR LLC(3)	28,957,818	6.82
Executive Officers and Directors		
Jonathan Knowles, Ph.D.(4)	7,313,990	1.72
James Noble(5)	10,997,100	2.59
Ian Laing(6)	29,202,675	6.88
David Mott(7)	59,449,229	14.00
Ali Behbahani, M.D.(8)	59,441,682	14.00
Peter Thompson, M.D.(9)	26,622,802	6.27
Elliott Sigal, M.D., Ph.D.(10)	331,634	*
Lawrence M. Alleva(11)	101,329	*
Helen Tayton-Martin, Ph.D.(12)	2,818,300	*
Gwendolyn Binder-Scholl, Ph.D.(13)	525,000	*
Rafael Amado, M.D.	—	*
Adrian Rawcliffe	—	*
All Executive Officers and Directors as a Group (12 persons)	137,517,741	32.38%

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

(1) 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), 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 share numbers in the table above also include 1,058,820 ordinary shares represented by ADSs that were purchased in our IPO. The address for these entities is 601 Lexington Avenue, 54th floor, New York, New York 10022.

(3) FMR LLC holds these shares in the form of ADSs on behalf of certain of its direct and indirect subsidiaries and has sole voting power and sole dispositive power over these shares. The registered office of FMR, LLC is 245 Summer Street, Boston, MA 02210, United States.

(4) Includes options held by Dr. Knowles to purchase 175,806 ordinary shares that are exercisable immediately, and 70,584 ordinary shares represented by 11,764 ADSs that Dr. Knowles purchased during the IPO.

(5) 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 August 31, 2015.

(6) Includes options held by Mr. Laing to purchase 159,875 ordinary shares that are exercisable immediately.

(7) Includes the shares set forth in footnote (1) above and options held by Mr. Mott to purchase 163,229 ordinary shares that are exercisable immediately. Mr. Mott is a member of the Board 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.

(8) Includes the shares set forth in footnote (1) above and options held by Dr. Behbahani to purchase 155,682 ordinary shares that are exercisable immediately. 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.

(9) Includes the shares set forth in footnote (2) above and options held by Dr. Thompson to purchase 155,682 ordinary shares that are exercisable immediately. 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.

(10) Includes shares held by Sigal Family Investments, LLC, and options held by Dr. Sigal to purchase 24,596 ordinary shares that are exercisable immediately. 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. Also included in the ordinary shares beneficially owned are 52,938 ordinary shares represented by 8,823 ADSs that Dr. Sigal purchased during the IPO.

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(11) Consists of options held by Mr. Alleva to purchase 30,745 ordinary shares that are exercisable immediately and 70,584 ordinary shares represented by 11,764 ADSs that Mr. Alleva purchased during the IPO.

(12) 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 August 31, 2015.

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

Our major shareholders do not have different voting rights. We are not aware of any arrangement that is likely, at a subsequent date, to result in a change of control of our Company.

The significant changes in the percentage ownership held by our principal shareholders since July 1, 2012 are as a result of the transactions described in our prospectus dated May 5, 2015, filed with the SEC pursuant to Rule 424(b), under the heading "Related Party Transactions — Sales of Securities" and the dilution resulting from our initial public offering. None of our principal shareholders has voting rights different from our other shareholders.

Record holders

Citibank, N.A., the depositary of the ADSs, is the holder of record for our ADS program, whereby each ADS represents six ordinary shares. As of August 31, 2015, Citibank, N.A. London branch, as custodian for the depositary, held 67,500,000 ordinary shares underlying 11,250,000 ADSs, which represented 15.89% of our issued share capital at that date. As of August 31, 2015, we had a further 19 holders of record with addresses in the United States, and such further holders held 39.94% of our outstanding ordinary shares. Certain additional ordinary shares or ADSs are held by brokers or other nominees. As a result, the number of holders of record or registered holders in the United States is not fully representative of the number of beneficial holders or of the residence of beneficial holders. To our knowledge, there has been no significant change in the percentage ownership held by the principal shareholders listed above since August 31, 2015.

B. Related Party Transactions.

Policies and Procedures for Related Party Transactions

We have adopted a related party transaction policy which sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. For the purposes of our policy only, a related person transaction is 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 is 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 to 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 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, 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.

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Transactions

The following is a description of related party transactions we and Adaptimmune Limited have entered into during the three year period ended June 30, 2015 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, other than the compensation and shareholding arrangements we describe in Item 6 "Directors, Senior Management and Employees" and Item 7 "Major Shareholders and Related Party Transactions".

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, a holder of approximately 6.35% of our shares as of the date of this Annual Report, 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 6.84% of our shares as of the date of this Annual Report, 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 6.84% of our shares as of the date of this Annual Report, 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 6.84% of our shares as of the date of this Annual Report, 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 completed on April 1, 2015, and described elsewhere in this Annual Report. See "Item 4 — A, History and Development of the Company."

Sale of Series A Preferred Shares

On September 23, 2014, Adaptimmune Limited and certain of our existing shareholders entered into a Series A preferred share purchase agreement 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.

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During the corporate reorganization connected with our IPO, the Series A preferred shares of Adaptimmune Limited were exchanged for equivalent Series A Preferred Shares of Adaptimmune Therapeutics Limited on February 23, 2015, on a one-for-100 basis. The resulting 175,841,800 Series A preferred shares were converted to 175,841,800 ordinary shares immediately prior to the admission of our ADSs to trading on Nasdaq on May 6, 2015 (on the basis of one ordinary share for each Series A preferred share).

The table below sets forth the number and aggregate subscription price of the Series A preferred shares of Adaptimmune Limited issued on September 23, 2014 to members of our Board 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

The share numbers in the above table are as of September 23, 2014 and do not reflect the share for share exchange pursuant to our corporate reorganization completed on April 1, 2015, and described elsewhere in this Annual Report. See "Item 4 — A, History and Development of the Company."

(1) Consisted 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 were 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), Scott D. Sandell, Peter Sonsini, Ravi Viswanathan and Harry R. Weller. The shares directly held by NEA Ven 14 were indirectly held by Karen P. Welsh, the general partner of NEA Ven 14. All indirect holders of the above referenced shares disclaimed 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 had 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 had 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 disclaimed 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, is a manager of Sigal Family Investments, LLC. Dr. Sigal may be deemed to have had voting and investment power over the shares formerly held by Sigal Family Investments, LLC. Dr. Sigal disclaimed beneficial ownership of such shares except to the extent of any pecuniary interest therein.

Shareholders Agreement

On February 23, 2015, Adaptimmune Therapeutics Limited, Adaptimmune Limited and all of our then existing shareholders entered into a shareholders agreement (the "2015 Shareholders Agreement") in order to regulate the relationship between our then existing shareholders and confirm other aspects of the affairs of, and dealings with, the Company. The 2015 Shareholders Agreement replaced a prior shareholders agreement entered into on June 18, 2010, and restated and amended on September 23, 2014. The 2015 Shareholders Agreement was terminated upon the admission of our ADSs to trading on Nasdaq on May 6, 2015.

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Investors Rights Agreement

On February 23, 2015, Adaptimmune Therapeutics Limited, certain of its shareholders and Adaptimmune Limited entered into an investors rights agreement (the "2015 Investors Rights Agreement"), pursuant to which we granted certain shareholders customary registration rights for the resale of the ordinary shares 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 on May 6, 2015. The 2015 Investors Rights Agreement replaced a prior investors rights agreement entered into on September 23, 2014.

Share for Share Exchange Agreement

On February 23, 2015, we and all of the then-existing shareholders of Adaptimmune Limited ("Adaptimmune") entered into a share for share exchange agreement pursuant to which the then 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.

Agreements with Immunocore Limited

As of the date of this Annual Report, Immunocore holds approximately 6.35% of our ordinary shares and Immunocore and its executive officers, directors and shareholders collectively hold approximately 43.0 %. Our directors, officers and existing holders of our ordinary shares and their affiliates collectively own approximately 56.4 % 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, 2012.

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 cannot 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.

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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 six subleases with Immunocore for office and laboratory space at 91 Park Drive, Milton Park, Oxfordshire, United Kingdom. For more details, see Item 4, D "Property, Plants and Equipment".

We and Immunocore also entered into a cost sharing and indemnification agreement relating to fees and other costs associated with an agreement for the construction of a new building at Milton Park. We have satisfied all of our obligations under that agreement and it has no further effect on us.

C. Interests of Experts and Counsel.

Not Applicable.

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Item 8 Financial Information.

A. Consolidated Statements and Other Financial Information.

See "Item 18. Financial Statements."

B. Significant Changes.

There have been no significant changes since June 30, 2015.

Item 9 The Offer and Listing.

A. Offer and Listing Details.

The ADS have been listed on The Nasdaq Global Select Market under the symbol "ADAP" since May 6, 2015. Prior to that date, there was no public trading market for ADSs or our ordinary shares. Our initial public offering was priced at $17.00 per ADS on May 5, 2015. The following table sets forth for the periods indicated the high and low sales prices per ADS as reported on The Nasdaq Global Select Market:

	Price Per American Depositary Share	
	$	
	High	Low
	$	$
Annual Highs and Lows		
2015 (from May 6, 2015 through October 9, 2015)	21.57	7.86
Quarterly Highs and Lows (year ended June 30, 2015):		
Fourth Quarter 2014-15 (from May 6, 2015)	21.57	13.75
Monthly Highs and Lows:		
May 2015 (from May 6, 2015)	19.50	14.00
June 2015	21.57	13.75
July 2015	20.45	14.31
August 2015	16.09	10.01
September 2015	13.47	10.64
October 2015 (through October 9, 2015)	12.19	7.86

On October 9, 2015, the last reported sale price of the ADSs on The Nasdaq Global Select Market was $8.01 per share.

B. Plan of Distribution.

Not Applicable.

C. Markets.

The ADS have been listed on The Nasdaq Global Select Market under the symbol "ADAP" since May 6, 2015.

D. Selling Shareholders.

Not Applicable.

E. Dilution.

Not Applicable.

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F. Expenses of the Issue.

Not Applicable.

Item 10. Additional Information.

A. Share Capital.

Not Applicable.

B. Memorandum and Articles of Association.

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 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, we re-registered Adaptimmune Therapeutics Limited as a public limited company and changed the company's name to Adaptimmune Therapeutics plc.

We are registered with the Registrar of Companies in England and Wales under number 9338148 and our registered office is at 101 Park Drive, Milton Park, Oxfordshire OX14 4RY, United Kingdom.

Following our corporate reorganization, certain resolutions were passed by our shareholders on April 27, 2015. These included resolutions for:

- The adoption of new articles of association that became effective upon the admission of our ADSs 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 £264,633.79 for a period expiring on the conclusion of the next annual general meeting of the Company.
- 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.

Ordinary Shares

Our ordinary shares have the rights and restrictions described in "—Key Provisions of Our Articles of Association."

As of June 30, 2015, there were options to purchase 31,453,477 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 June 30, 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

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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
Options granted on May 11, 2015	25% on the first anniversary and 75% in monthly installments over the following three years, except for options granted to Non-Executive Directors which all vested immediately

All options lapse after 10 years.

Preferred Shares

Our Board 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. There are currently no preferred shares outstanding, and we have no present intention to issue any preferred shares.

Key Provisions of Our Articles of Association

The following is a summary of certain key provisions of our articles of association. 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, which is included as an exhibit to this Annual Report.

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.

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Restrictions on Voting Where Sums Overdue on Shares

None of our shareholders (whether in person by proxy or, in the case of a corporate member, by a duly authorized representative) shall (unless the directors otherwise determine) 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 (except to the extent permitted by the Companies Act 2006 and any other relevant legislation).

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.

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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 (if it is required to be 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.

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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

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(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 permitted by the Companies Act 2006 and any other relevant legislation and 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.

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(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 eligible for election as a director under our articles of association 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 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."

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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.

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Registration Rights

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, the holders of approximately 175,841,800 ordinary shares 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 six months following our IPO, 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, 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 our IPO.

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.

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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.

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.	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.

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	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.	
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.
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.	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;

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	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 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).	· 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.

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. 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.	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.

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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.
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;	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.

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	· 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.	

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 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.	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 · 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

If at the time of a takeover offer the U.K. Panel on Takeovers and Mergers (the "Takeover Panel") determines that we have our place of central management and control in the United Kingdom, we would be subject to the U.K. City Code on Takeovers and Mergers (the "Takeover Code"), which is issued and administered by the Takeover Panel. The Takeover Code provides a framework within which takeovers of companies subject to it are conducted. In particular, the Takeover Code contains certain rules in respect of mandatory offers. Under Rule 9 of the Takeover Code, if a person:

(a) acquires an interest in our shares which, when taken together with shares in which such person or persons acting in concert with such person are interested, carries 30% or more of the voting rights of our shares; or

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(b) who, together with persons acting in concert with such person, 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 Takeover 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.

C. Material Contracts.

Except as otherwise disclosed in this Annual Report (including the exhibits thereto), we are not currently, and have not been in the last two years, party to any material contract, other than contracts entered into in the ordinary course of our business.

D. 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 ADSs, 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.

E. 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 Annual Report and on U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this Annual Report, 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 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.

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.

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 (as discussed below) or (ii) such U.S. Holder has a valid mark-to-market election in effect, as described below. 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 below, 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.

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 our estimated gross income, the average value of our assets, including goodwill, and the nature of our active business, we do not believe that we were classified as a PFIC for U.S. federal income tax purposes for our taxable year ended June 30, 2015. Our status for any taxable year will depend on our assets and activities in each year, and because this is a factual determination made annually after the end of each taxable year, there can be no assurance that we will not be considered a PFIC for any future taxable year. The market value of our assets may be determined in large part by reference to the market price of the ADSs and our ordinary shares, which is likely to fluctuate (and may fluctuate considerably given that market prices of life sciences companies can be especially volatile). Furthermore, because the value of our gross assets

is likely to be determined in large part by reference to our market capitalization and the value of our goodwill, a decline in the value of our shares could affect the determination of whether we are a PFIC.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 any taxable year, provided that such U.S. Holder is eligible to make, and validly makes a "mark-to-market" election, described below. In certain circumstances a U.S. Holder can make a "qualified electing fund" election to mitigate some of the adverse tax consequences described with respect to an ownership interest in a PFIC by including in income its share of the PFIC's income on a current basis. However, we do not currently intend to prepare or provide the information that would enable a U.S. Holder to make a qualified electing fund election.

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.

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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 received approval 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.

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.

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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 hereof, 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.

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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.

Individual U.K. Holders should note that the U.K. government announced in the July 2015 budget that it intends to introduce legislation in Finance Bill 2016 to abolish the dividend tax credit system for individuals and to replace it with a new tax-free dividend allowance of £5,000, with effect from April 2016. Furthermore, dividend income in excess of this allowance would be taxed at a rate of 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers.

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.

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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 charge to U.K. inheritance tax should apply).

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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 have arisen in relation to the deposit with the custodian or the depositary of the ordinary shares offered by us pursuant to the IPO. 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

Based on current HMRC published practice, no U.K. stamp duty should be payable on a written instrument transferring an ADS or on a written agreement to transfer an ADS.

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.

F. Dividends and Paying Agents.

Not Applicable.

G. Statement by Experts.

Not Applicable.

H. Documents on Display.

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. You may inspect and copy reports and other information filed with the SEC at the Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-732-0330. In addition, the SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

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We also make available on our website, free of charge, our Annual Report and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is www.adaptimmune.com. The information contained on our website is not incorporated by reference in this Annual Report.

I. Subsidiary Information

Not Applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk.

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

We are exposed to market risks in the ordinary course of our business, which are principally limited to interest rate fluctuations and foreign currency exchange rate fluctuations, particularly between pound sterling and U.S. dollar. These risks are managed by maintaining an appropriate mix of cash deposits in various currencies, placed with a variety of financial institutions for varying periods according to expected liquidity requirements.

Interest Rate Risk

As of June 30, 2015, we had cash and cash equivalents of £145.7 million and short-term deposits of £35.2 million. Our exposure to interest rate sensitivity is impacted by changes in the underlying U.K. and U.S. bank interest rates. Our surplus cash and cash equivalents are invested in interest-bearing savings and money market accounts from time to time. We have not entered into investments for trading or speculative purposes. Due to the conservative nature of our investment portfolio, which is predicated on capital preservation of investments with short-term maturities, we do not believe an immediate one percentage point change in interest rates would have a material effect on the fair market value of our portfolio, and therefore we do not expect our operating results or cash flows to be significantly affected by changes in market interest rates.

Currency Risk

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, particularly U.S. dollar, 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, 2015 by £1.4 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.

For additional information about our quantitative and qualitative risks, see Note 18 to the consolidated financial statements included elsewhere in this Annual Report.

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Item 12. Description of Securities Other than Equity Securities.

A. Debt Securities.

Not Applicable.

B. Warrants and Rights.

Not Applicable.

C. Other Securities.

Not Applicable.

D. American Depositary Shares.

Citibank, N.A., as depositary bank, registers and delivers American Depositary Shares, also referred to as ADSs. Each ADS represents six ordinary shares (or a right to receive six ordinary shares) deposited with Citibank, N.A., London Branch, or any successor, as custodian for the depositary. Each ADS will also represent any other securities, cash or other property which may be held by the depositary in respect of the depositary facility. The depositary's corporate office at which the ADSs are administered is located at 388 Greenwich Street, New York, New York 10013. A deposit agreement among us, the depositary and the ADS holders sets out ADS holder rights as well as the rights and obligations of the depositary. A copy of the Agreement is incorporated by reference as an exhibit to this Annual Report.

Fees and Charges

The following table shows the fees and charges that a holder of our ADSs may have to pay, either directly or indirectly. The majority of these costs are set by the depositary bank and are subject to change:

Service	Fees
Issuance of ADSs	Up to U.S. 5¢ per ADS issued
Cancellation of ADSs	Up to U.S. 5¢ per ADS canceled
Distribution of cash dividends or other cash distributions	Up to U.S. 5¢ per ADS held
Distribution of ADSs pursuant to stock dividends, free stock distributions or exercise of rights	Up to U.S. 5¢ per ADS held
Distribution of securities other than ADSs or rights to purchase additional ADSs	Up to U.S. 5¢ per ADS held
Depositary Services	Up to U.S. 5¢ per ADS held on the applicable record date(s) established by the depositary bank

ADS holders may also be responsible to pay certain fees and expenses incurred by the depositary bank and certain taxes and governmental charges such as:

- Fees for the transfer and registration of ordinary shares charged by the registrar and transfer agent for the ordinary shares in England and Wales (i.e., upon deposit and withdrawal of ordinary shares).
- Expenses incurred for converting foreign currency into U.S. dollars.
- Expenses for cable, telex and fax transmissions and for delivery of securities.
- Taxes and duties upon the transfer of securities (i.e., when ordinary shares are deposited or withdrawn from deposit).
- Fees and expenses incurred in connection with the delivery or servicing of ordinary shares on deposit.

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PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies.

None

Item 14. Material Modifications to The Rights of Security Holders and Use of Proceeds.

Not Applicable.

Item 15. Controls and Procedures.

A. Disclosure Controls and Procedures.

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

B. Management's Annual Report on Internal Control over Financial Reporting.

This Annual Report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the company's registered public accounting firm due to a transition period established by the SEC's rules for newly public companies.

C. Attestation Report of the Registered Public Accounting Firm.

This report does not include an attestation report of our registered public accounting firm as we are an emerging growth company.

D. Changes in Internal Control Over Financial Reporting.

There has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this Annual Report that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

Item 16A. Audit Committee Financial Expert.

Our Audit Committee is comprised of 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 and under the listing standards of the Nasdaq Stock Market. Mr. Alleva serves as chair of this committee. Our Board has determined that Mr. Alleva is an "audit committee financial expert" as defined in Item 16A of Form 20-F.

Item 16B. Code of Ethics.

Our Code of Business Conduct and Ethics is applicable to all of our employees, officers and directors and is 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 Annual Report, and you should not consider information on our website to be part of this Annual Report.

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Item 16C. Principal Accountant Fees and Services.

KPMG LLP has served as our independent registered public accountant for each of the years ended June 30, 2014 and June 30, 2015 for which audited statements appear in this Annual Report.

The following table shows the aggregate fees for services rendered by KPMG LLP to us and our subsidiaries, in the fiscal years ended June 30, 2014 and 2015.

	2015 £000's	2014 £000's
Audit fees:		
– Audit of the Company's annual accounts (1)	**85**	**60**
Total audit fees	**85**	**60**
Other services		
– Audit-related fees (2)	**173**	**15**
– Tax fees	**—**	**18**
– All other fees	**9**	**—**
Total non-audit fees	**182**	**33**

(1) For the years ended June 30, 2015 and 2014, the audit fees include amounts for the audit of the consolidated financial statements in accordance with the International Standards of Auditing, and standards of the Public Company Accounting Oversight Board.

(2) Audit related assurance fees primarily represent assurance reporting on historical financial information included in the Company's initial SEC Registration. Also included are fees for the performance of interim reviews, and other procedures on our interim results. For the year ending June 30, 2014, these also included the historic interim reviews for the year ending June 30, 2013.

Audit Committee Pre-Approval policies and procedures

Our Audit Committee reviews and pre-approves the scope and the cost of audit services related to us and permissible non-audit services performed by the independent auditors, other than those for *de minimis* services which are approved by the Audit Committee prior to the completion of the audit. All of the services related to our company provided by KPMG LLP during the last fiscal year have been approved by the Audit Committee.

Item 16D. Exemptions From the Listing Standards For Audit Committees.

We rely on an exemption in connection with our IPO, pursuant to Rule 10A-3(b)(1)(iv)(A) of the Securities Exchange Act in connection with Mr. David Mott's membership of the audit committee.

The NASDAQ listing rules mandated by Rule 10A-3(b) of the Exchange Act require, among other things, that each member of the audit committee be independent. A company listing in connection with its IPO may phase in its compliance with the independent committee requirement pursuant to Rule 10A-3(b)(1)(iv)(A) of the Exchange Act. Accordingly, a company listing in connection with its IPO is permitted to phase in its compliance with the independent committee requirements as follows: (1) one independent member at the time of listing; (2) a majority of independent members within 90 days of listing; and (3) all independent members within one year of listing.

Immediately after our IPO, our audit committee consisted of Messrs. Lawrence Alleva, Ian Laing and David Mott. Our audit committee currently consists of these same individuals. Messrs. Alleva and Laing meet the independence standards of NASDAQ Listing Rule 5605(a)(2) and satisfy the criteria for independence set forth in Section 10A(m)(3) of the Exchange Act. Within one year from the date of effectiveness of our Registration Statement on Form F-1, as required by Rule 10A-3(b)(1)(iv)(A), we intend for all members of our audit committee to qualify as independent members of the audit committee.

We do not believe that our reliance on the temporary exemption permitted by Rule 10A-3(b)(1)(iv)(A) materially adversely affects the ability of our audit committee to act independently or to satisfy the requirements of Rule 10A-3 under the Exchange Act.

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Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

Not Applicable.

Item 16F. Change in the Registrant's Certifying Accountant.

Not Applicable.

Item 16G. Corporate Governance.

We rely on a provision in Nasdaq's Listed Company Manual 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 the Nasdaq Global Select Market.

For example, we are exempt from regulations that require a listed 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;

- promptly disclose any waivers of the code for directors or executive officers that should address certain specified items;
- solicit proxies and provide proxy statements for all shareholder meetings;
- have a compensation committee charter specifying the items enumerated in Nasdaq Stock Market, Marketplace Rule 5605(d)(1) and a review and assessment of the adequacy of that charter on an annual basis;
- seek shareholder approval for the implementation of certain equity compensation plans and issuances of ordinary shares; and
- provide in our Articles of Association for a generally applicable quorum of not less than one-third of the outstanding voting stock.

As a foreign private issuer, we are permitted to, and we will continue to, follow home country practice in lieu of the above requirements.

As a Nasdaq Listed Company, our Audit Committee is required to comply with the provisions of Section 301 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and Rule 10A-3 of the Exchange Act. Because we are a foreign private issuer, however, our Audit Committee is not subject to additional Nasdaq Global Select Market 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.

Item 16H. Mine Safety Disclosure.

Not Applicable.

PART III

Item 17. Financial Statements.

We have elected to provide financial statements pursuant to Item 18.

Item 18. Financial Statements.

The financial statements are filed as part of this Annual Report beginning on page F-1.

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Item 19. Exhibits

Exhibit Number	Description of Exhibit
1.1*	Memorandum and Articles of Association of Adaptimmune Therapeutics plc (incorporated by reference to Exhibit 3.1 to our Registration Statement on Form F-1 (file no: 333-203267)).
2.1*	Form of certificate evidencing ordinary shares (incorporated by reference to Exhibit 4.1 to our Registration Statement on Form F-1 (file no: 333-203267)).
2.2*	Form of Deposit Agreement among Adaptimmune Therapeutics plc, Citibank, N.A., as the depositary bank and Holders and Beneficial owners of ADSs issued thereunder (incorporated by reference to Exhibit 4.2 to our Registration Statement on Form F-1 (file no: 333-203267)).
2.3*	Form of American Depositary Receipt (included in Exhibit 2.2) (incorporated by reference to Exhibit 4.3 to our Registration Statement on Form F-1 (file no: 333-203267)).
2.4*	Share for Share Exchange Agreement, dated February 23, 2015 (incorporated by reference to Exhibit 4.4 to our Registration Statement on Form F-1 (file no: 333-203267)).
2.5*	Investors Rights Agreement, dated February 23, 2015 between Adaptimmune Therapeutics Limited and certain of its shareholders and Adaptimmune Limited (incorporated by reference to Exhibit 4.5 to our Registration Statement on Form F-1 (file no: 333-203267)).
2.6*	Shareholder's Agreement relating to Adaptimmune Therapeutics Limited, dated February 23, 2015 between Adaptimmune Therapeutics Limited, Adaptimmune Limited and the shareholders named therein (incorporated by reference to Exhibit 10.5 to our Registration Statement on Form F-1 (file no: 333-203267)).
2.7*	Adaptimmune Limited Series A Preferred Share Purchase Agreement, dated September 23, 2014 (incorporated by reference to Exhibit 10.6 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.1†*	Assignment and Exclusive License, dated May 20, 2013 between Immunocore Limited and Adaptimmune Limited (incorporated by reference to Exhibit 10.1 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.2†*	Collaboration and License Agreement, dated May 30, 2014 between Adaptimmune Limited and GlaxoSmithKline Intellectual Property Development Ltd (incorporated by reference to Exhibit 10.2 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.3†*	License Agreement, dated December 20, 2012 between Adaptimmune Limited and Life Technologies Corporation (incorporated by reference to Exhibit 10.3 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.4†*	Sub-License Agreement, dated December 20, 2012 between Adaptimmune Limited and Life Technologies Corporation (incorporated by reference to Exhibit 10.4 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.5*	Underlease, dated March 2, 2015 between Immunocore Limited and Adaptimmune Limited relating to Ground Floor East Wing, 91 Park Drive, Milton Park (incorporated by reference to Exhibit 10.7 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.6*	Underlease, dated March 2, 2015 between Immunocore Limited and Adaptimmune Limited relating to Ground Floor West Wing, 91 Park Drive, Milton Park (incorporated by reference to Exhibit 10.8 to our Registration Statement on Form F-1 (file no: 333-203267)).

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4.7*	Agreement, dated March 2, 2015, 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 (incorporated by reference to Exhibit 10.9 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.8**	Underlease, dated September 7, 2015 between Immunocore Limited and Adaptimmune Limited relating to First Floor East Wing, 91 Park Drive, Milton Park.
4.9**	Underlease, dated September 7, 2015 between Immunocore Limited and Adaptimmune Limited relating to First Floor West Wing, 91 Park Drive, Milton Park.
4.10**	Underlease, dated September 7, 2015 between Immunocore Limited and Adaptimmune Limited relating to Ground Floor Central Area, 91 Park Drive, Milton Park.
4.11**	Underlease, dated September 7, 2015 between Immunocore Limited and Adaptimmune Limited relating to Ground Floor North, 91 Park Drive, Milton Park.
4.12**	Agreement for Lease, dated September 16, 2015, between MEPC Milton Park No 1 Limited, MEPC Milton Park No 2 Limited, Adaptimmune Limited and Adaptimmune Therapeutics plc relating to Plot A Park Drive Central Milton Park.
4.13**	Lease Agreement, dated June 8, 2015, between Philadelphia Plaza Phase II, LP and Adaptimmune LLC relating to Two Commerce Square, 2001 Market Street Philadelphia, Pennsylvania.
4.14**	Lease Agreement, dated July 28, 2015, between L/S 351 Rouse Boulevard, LP, and Adaptimmune LLC relating to 351 Rouse Boulevard, Philadelphia, Pennsylvania.
4.15**	Lease Agreement, dated June 24, 2015, between MEPC Milton Park No. 1 Limited, MEPC Milton Park No. 2 Limited and Adaptimmune Limited relating to Second Floor, 101 Park Drive, Milton Park.
4.16*	Facilities and Services Agreement, dated July 31, 2014 between Immunocore Limited and Adaptimmune Limited (incorporated by reference to Exhibit 10.10 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.17†*	Deed for Transitional Services, dated January 28, 2015 between Immunocore Limited and Adaptimmune Limited (incorporated by reference to Exhibit 10.11 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.18†*	Assignment and Exclusive License, dated January 28, 2015 between Immunocore Limited and Adaptimmune Limited (incorporated by reference to Exhibit 10.12 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.19†*	Target Collaboration Deed, dated January 28, 2015 between Immunocore Limited and Adaptimmune Limited (incorporated by reference to Exhibit 10.13 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.20*	Service Agreement, dated March 25, 2014 between Adaptimmune Limited and James Noble (incorporated by reference to Exhibit 10.19 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.21*	Service Agreement, dated March 24, 2014 between Adaptimmune Limited and Helen Tayton-Martin (incorporated by reference to Exhibit 10.20 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.22*	Employment Agreement, dated March 1, 2011 between Adaptimmune LLC and Gwendolyn Binder-Scholl (incorporated by reference to Exhibit 10.21 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.23*	Employment Agreement, dated February 18, 2015 between Adaptimmune LLC and Rafael Amado (incorporated by reference to Exhibit 10.22 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.24*	Employment Agreement, dated February 20, 2015 between Adaptimmune LLC and Adrian Rawcliffe (incorporated by reference to Exhibit 10.23 to our Registration Statement on Form F-1 (file no: 333-203267)) .
4.25*	Service Agreement, dated April 24, 2015 between Adaptimmune Therapeutics plc and James Noble (incorporated by reference to Exhibit 10.26 to our Registration Statement on Form F-1 (file no: 333-203267)).

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4.26*	Adaptimmune Limited Share Option Scheme (Incorporating Management Incentive Options) (incorporated by reference to Exhibit 10.14 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.27*	Adaptimmune Limited 2014 Share Option Scheme (Incorporating Enterprise Management Incentive Options) (incorporated by reference to Exhibit 10.15 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.28*	Adaptimmune Limited Company Share Option Plan, dated December 16, 2014 (incorporated by reference to Exhibit 10.16 to our Registration Statement on Form F-1 (file no: 333-203267)).
4.29*	Adaptimmune Therapeutics plc 2015 Share Option Scheme, dated March 16, 2015, as amended April 15, 2015 (incorporated by reference to Exhibit 10.24 to our Registration Statement on Form F-1 (file no: 333-203267)).

4.30*	Adaptimmune Therapeutics plc Company Share Option Plan, dated March 16, 2015, as amended April 15, 2015 (incorporated by reference to Exhibit 10.25 to our Registration Statement on Form F-1 (file no: 333-203267)).
8.1*	List of Subsidiaries (incorporated by reference to Exhibit 21.1 to our Registration Statement on Form F-1 (file no: 333-203267)).
12.1**	Certificate of Chief Executive Officer pursuant to 17 CFR 240.13a-14(a).
12.2**	Certificate of Chief Financial Officer pursuant to 17 CFR 240.13a-14(a).
13.1**	Certificate of Chief Executive Officer pursuant to 17 CFR 240.13a-14(b) and 18 U.S.C.1350.
13.2**	Certificate of Chief Financial Officer pursuant to 17 CFR 240.13a-14(b) and 18 U.S.C.1350.
15.1**	Consent of KPMG LLP.

* Previously filed.

** Filed herewith.

† Confidential treatment previously requested and granted as to portions of the exhibit. Confidential materials omitted and filed separately with the Securities and Exchange Commission.

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Signature

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

ADAPTIMMUNE THERAPEUTICS PLC

By: /s/ James Noble
Name: James Noble
Title: *Chief Executive Officer*

Date: October 13, 2015

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Adaptimmune Therapeutics plc

We have audited the accompanying consolidated balance sheets of Adaptimmune Therapeutics plc and subsidiaries (the "Group") as of 30 June 2015 and 2014, and the related consolidated income statements and consolidated statements of comprehensive loss and changes in equity, and consolidated cash flow statements for each of the years in the three-year period ended 30 June 2015. These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated 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.. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Adaptimmune Therapeutics plc and subsidiaries as of 30 June 2015 and 2014, and the results of their operations and their cash flows for each of the years in the three-year period ended 30 June 2015, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

/s/ KPMG LLP
Reading, United Kingdom
12 October 2015

CONSOLIDATED INCOME STATEMENTS

for the years ended June 30,

	Note	2015 (£'000)	2014 (£'000)	2013 (£'000)
Revenue	*3*	**6,818**	355	—
Research and development expenses	4	**(14,749)**	(7,356)	(5,361)
General and administrative expenses	4	**(7,201)**	(1,602)	(797)
Other income	*7*	**462**	165	7
Operating loss		**(14,670)**	(8,438)	(6,151)
Finance income	*8*	**322**	2	9
Finance expense	*9*	**(720)**	(4)	(4)
Loss before tax		**(15,068)**	(8,440)	(6,146)
Taxation credit	*10*	**1,339**	982	578
Loss for the year		**(13,729)**	(7,458)	(5,568)

All of the above figures relate to continuing operations.

	2015 £	2014 £	2013
Basic and diluted loss per share	**(0.04)**	(0.05)	(0.05)
	Number	**Number**	
Weighted average number of shares used to calculate basic and diluted loss per share	**325,012,111**	148,484,504	105,376,900

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

for the year ended June 30,

	2015 (£'000)	2014 (£'000)	2013 (£'000)
Loss for the year	**(13,729)**	(7,458)	(5,568)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign exchange translation differences	**11**	141	(26)
Income tax on foreign exchange translation differences	**—**	—	—
Other comprehensive income/(loss) for the period, net of income tax	**11**	141	(26)
Total comprehensive loss for the year	**(13,718)**	(7,317)	(5,594)

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital (£'000)	Share premium (£'000)	Other reserves (£'000)	Exchange reserve (£'000)	Retained earnings (£'000)	Total equity (£'000)
Balance at June 30, 2012	2	6,074	—	(5)	(6,151)	(80)
Effects of the reorganization	108	(6,074)	5,966	—	—	—
Balance at July 1, 2012	**110**	**—**	**5,966**	**(5)**	**(6,151)**	**(80)**
Loss for the year	—	—	—	—	(5,568)	(5,568)
Other comprehensive loss for the year	—	—	—	(26)	—	(26)
Transactions with owners, recorded directly in equity:						
Proceeds from the issue of share capital	—	—	4,144	—	—	4,144
Equity-settled share based payment transactions	—	—	—	—	112	112
Balance at June 30, 2013	**110**	**—**	**10,110**	**(31)**	**(11,607)**	**(1,418)**
Balance at July 1, 2013	110	—	10,110	(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	72		9,718	—	—	9,790
Equity-settled share based payment transactions	—		238	—	122	360
Balance at June 30, 2014	**182**	**—**	**20,066**	**110**	**(18,943)**	**1,415**
Balance at July 1, 2014	182	—	20,066	110	(18,943)	1,415
Total comprehensive income for the year:						
Loss for the year	—	—	—	—	(13,729)	(13,729)
Other comprehensive income for the year	—	—	—	11	—	11
Transactions with owners, recorded directly in equity:						
Proceeds from the issue of preference shares*, net of issue costs of £3,031,000	175	—	60,379	—	—	60,554

Proceeds from the issue of share capital, net of issue costs of £9,899,000	68	114,091	—	—	—	114,159
Equity-settled share based payment transactions	—	—	—	—	2,683	2,683
Balance at June 30, 2015	**425**	**114,091**	**80,445**	**121**	**(29,989)**	**165,093**

*subsequently converted into ordinary shares on IPO.

See accompanying notes to consolidated financial statements.

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CONSOLIDATED BALANCE SHEETS

as of June 30,

	Note	2015 (£'000)	2014 (£'000)
Assets			
Non-current assets			
Property, plant & equipment	*11*	**3,429**	840
Intangibles	*12*	**113**	—
Total non-current assets		**3,542**	840
Current assets			
Other current assets	*13*	**65**	—
Trade and other receivables	*14*	**4,249**	625
Tax receivable		**2,524**	1,027
Current asset investments	*15*	**35,164**	—
Cash and cash equivalents	*16*	**145,666**	30,105
Total current assets		**187,668**	31,757
Total assets		**191,210**	32,597
Equity and liabilities			
Equity			
Share capital	*18*	**425**	182
Share premium		**114,091**	—
Other reserves		**80,445**	20,006
Foreign exchange reserve		**121**	110
Retained earnings		**(29,989)**	(18,943)
Total equity		**165,093**	1,415
Non-current liabilities			
Trade and other payables	*17*	**9,100**	—
Total non-current liabilities		**9,100**	—
Current liabilities			
Trade and other payables	*17*	**16,992**	31,138
Tax payable		**25**	44
Total current liabilities		**17,017**	31,182
Total equity and liabilities		**191,210**	32,597

See accompanying notes to consolidated financial statements.

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CONSOLIDATED CASH FLOW STATEMENTS

for the years ended June 30,

	Note	2015 (£'000)	2014 (£'000)	2013 (£'000)
Cash flows from operating activities				
Loss for the year before tax		**(15,068)**	(8,440)	(6,146)
Adjustments for:				
Depreciation	*11*	**447**	148	30
Amortization	*12*	**19**	—	—
Loss on disposal of property, plant and equipment		**2**	—	—
Equity-settled share based payment expense	*21*	**2,683**	204	112
Increase in other current assets		**(65)**	—	—
Increase in trade and other receivables		**(3,624)**	(311)	(104)
(Decrease)/increase in trade and other payables		**(5,046)**	29,539	699
Foreign exchange translation differences on consolidation		**11**	141	(26)
Cash from/(used in) operations		**(20,641)**	21,281	(5,434)
Net tax (paid)/received		**(177)**	578	327
Net cash from/(used in) operating activities		**(20,818)**	21,860	(5,108)
Cash flows from investing activities				
Acquisition of property, plant & equipment	*11*	**(3,117)**	(851)	(105)

Acquisition of intangibles	*12*	**(132)**	—	—
Proceeds from disposal of property, plant & equipment		**79**	—	—
Investments in short-term deposits		**(35,164)**	—	—
Net cash used in investing activities		**(38,334)**	(851)	(105)
Cash flows from financing activities				
Proceeds from the issue of share capital		**174,713**	9,944	2,439
Net cash from financing activities		**174,713**	9,944	2,439
Net increase/(decrease) in cash and cash equivalents		**115,561**	30,953	(2,773)
Cash and cash equivalents at start of period		**30,105**	(848)	1,925
Cash and cash equivalents at year end	*16*	**145,666**	30,105	(848)

See accompanying notes to consolidated financial statements.

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Notes to the Consolidated Financial Statements

1 Organization

Adaptimmune Therapeutics plc (the "Company") is registered in England and Wales. Its registered office is 101 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY UK.

The Company and its subsidiaries (the "Group") are a clinical-stage biopharmaceutical group 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 Group 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, 2015, the Company had an accumulated deficit of approximately $47 million.

2 Accounting policies

Statement of compliance

The consolidated 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 consolidated financial statements have been prepared on the historical cost 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.

Corporate reorganisation

On April 1, 2015, the Group 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 the corporate reorganization, Adaptimmune Therapeutics Limited re-registered as a public limited company with the name Adaptimmune Therapeutics plc.

All Adaptimmune Limited share options granted to directors and employees under share option plans that were in existence immediately prior to the reorganisation were exchangeable for share options in Adaptimmune Therapeutics plc on a one-for-100 basis with no change in any of the terms or conditions.

Adaptimmune Therapeutics plc's Board , management and corporate governance arrangements, and consolidated assets and liabilities immediately following the reorganisation were the same as Adaptimmune Limited immediately before the reorganisation.

The reorganisation has been accounted for in accordance with the principles of reverse acquisition accounting. Accordingly, the historical consolidated financial statements of Adaptimmune Limited and subsidiary prior to the reorganization became those of Adaptimmune Therapeutics plc. For periods prior to the reorganisation, the equity of Adaptimmune Therapeutics plc represents the historical equity of Adaptimmune Limited. The nominal value of the share capital has been adjusted to reflect the increase in the number of shares in issue.

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All share and per share information presented gives effect tothe reorganisation 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.

Initial public offering

On May 11, 2015, the Company completed an Initial Public Offering on Nasdaq, issuing 11,250,000 American Depositary Shares representing 67,500,000 ordinary shares with nominal value of £67,500 for proceeds before expenses of £124,058,000. Funding costs of £9,899,000, including underwriter fees were incurred and offset against the share premium account.

Going concern

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. In addition, notes 18 and 19 to the financial statements include the Group's objectives, policies and processes for managing its capital and its financial risk management objectives.

After making enquiries and considering the Group's business activities, together with the factors likely to affect its future development, performance and position, 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.

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 recognized 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 are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

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The assets and liabilities of foreign operations 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.

Intangibles

Acquired computer software licenses are capitalized as Intangibles 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.

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
Leasehold improvements	the expected duration of the lease

Non-derivative financial instruments:

Trade and other receivables

Trade and other receivables are recognized initially at fair value. Subsequent to initial recognition they are measured at amortized cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognized 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.

Revenue

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).

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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 or non-current liabilities, depending on when the services are expected to be delivered.

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.

Other current and non-current assets

Clinical materials with alternative use and not held for sale are capitalized as either other current assets or other non-current assets, depending on the timing of their expected consumption.

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.

An impairment loss in respect of a financial asset measured at amortized 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 recognized 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 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 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.

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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.

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 International Accounting Standard ("IAS") 38, 'Intangible Assets' 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 Consolidated income statement as they fall due.

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 recognized 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.

The group adopted IFRS with a transition date of July 1, 2012. In accordance with IFRS 1 (First Time Adoption of IFRSs), IFRS 2 (Share-based Payment) is applied to equity instruments that had not vested by July 1, 2012. No instruments were granted prior to July 1, 2008.

Earnings per share

Basic and diluted net loss per share is determined by dividing net loss by the weighted average number of ordinary outstanding during the period. The effect of 31.5 million (2014: 10.1 million, 2013: 6.2 million) potentially dilutive share options has been excluded from the diluted loss per share calculation because it would have an antidilutive effect on the loss per share for the period.

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.

- Amendments to IAS 16 and IAS 38 ‘Clarification of Acceptable Methods of Depreciation and Amortisation’ (mandatory for year commencing on or after 1 January 2016)
- IFRS 15 Revenue from Contracts with Customers (mandatory for year commencing on or after 1 January 2017)
- IFRS 9 Financial Instruments (mandatory for year commencing on or after 1 January 2018)

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3 Revenue & segmental reporting

Revenue represents recognised income from partnership programmes.

During the years ended June 30, 2015, June 30, 2014 and June 30, 2013 revenue was derived from one customer and the Directors believe that there is only one operating segment.

	2015 (£’000)	2014 (£’000)	2013 (£’000)
Revenue	**6,818**	355	—

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 unpartnered research programs and any other programs relating to target peptides where the Group nitiates development of a TCR therapeutic candidate.

Under the collaboration and license agreement, the Company 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 the Company or GSK. These milestone payments have a potential value of approximately $350 million over the next seven years.

In addition to the development milestones, the Company is entitled to royalties from GSK on all GSK sales of TCR therapeutic products licensed under the agreement, varying between a mid-single-digit percentage and a low-double-digit percentage of net sales, 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 the Company as a result of such termination, and where the Company continues 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. The Company also has 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 a portion of the £25 million upfront fee received in June 2014 as well as a total of £4.5 million in milestones achieved in October and November 2014. The fair value of the former has been allocated between initial target program, development activities and an overall contribution to the program.

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4 Expenses

	2015 (£'000)	2014 (£'000)	2013 (£'000)
Operating loss is stated after charging:			
Operating lease charges:			
Other than plant & machinery	**387**	177	225
Foreign exchange gains	**(66)**	143	33
Depreciation of owned property, plant and equipment (note 11)	**447**	148	30
Amortization of intangibles (note 12)	**19**	—	—
Employee benefits (note 5)	**8,362**	2,134	1,312
Subcontracted research and development	**5,649**	3,201	2,900
Materials consumed in research and development	**1,839**	784	241
Other expenses	**5,313**	2,371	1,416
Total expenses	**21,950**	8,958	6,157
Research and development expenses	**14,749**	7,356	5,361
General and administrative expenses	**7,201**	1,602	796
Total expenses	**21,950**	8,958	6,157

Other expenses include amounts receivable by the company's auditor and its associates in respect of:

Audit of the Company's annual accounts	**85**	60	7
Audit-related fees	**173**	15	—
Tax fees	**—**	18	—
All other fees	**9**	—	—

5 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year, analyzed by category, was as follows:

	2015 (Number)	2014 (Number)	2013 (Number)
Research and development	**63**	27	17
Management and administration	**16**	4	2
	79	31	19

The aggregate staff costs of these persons were as follows:

	2015 (£'000)	2014 (£'000)	2013 (£'000)
Wages and salaries	**4,988**	**1,668**	**1,050**
Social security costs	**539**	**175**	**95**
Share based payment—fair value of employee services (note 21)	**2,683**	**204**	**112**
Pension costs—defined contribution (note 20)	**152**	**86**	**55**
	8,362	**2,133**	**1,312**

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Notes to the Consolidated Financial Statements

6 Directors' remuneration

	2015 (£'000)	2014 (£'000)	2013 (£'000)
Directors' emoluments	**558**	**222**	**157**

Total director's pension contributions for the year were £13,000*(2014: £10,500, 2013: £6,250).*

No retirement benefits are accruing to directors (2014: none, 2013: none) under the Group's pension schemes.

No directors (2014: two, 2013: one) exercised share options in the parent company during the year.

In addition, subsequent to the year end, the CEO was paid a discretionary bonus of £100,000.

7 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.

	2015 (£'000)	2014 (£'000)	2013 (£'000)
Government grant	**429**	149	—
Income from related parties (see also note 23)	**33**	13	7
Other	**—**	3	—
	462	165	7

8 Finance income

Recognized in the income statement:

	2015 (£'000)	2014 (£'000)	2013 (£'000)
Bank interest on cash and deposits	**322**	2	9
Finance income	**322**	2	9

9 Finance expense

Recognized in the income statement:

	2015 (£'000)	2014 (£'000)	2013 (£'000)
Bank interest on overdrafts	**—**	4	4
Foreign exchange losses on financial assets	**720**	—	—
Finance expense	**720**	4	4

10 Taxation credit

Recognized in the income statement:

	2015 (£'000)	2014 (£'000)	2013 (£'000)
Current tax income			
UK Research and Development tax credit	**1,308**	1,027	578
US corporation tax	**(158)**	(45)	—
Adjustments in respect of prior periods	**189**	—	—
Total tax credit in the income statement	**1,339**	982	578

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Reconciliation of effective tax rate

The total tax credit is lower (*2014: lower, 2013: lower*) than the standard rate of corporation tax in the UK.

The differences are explained below:

	2015 (£'000)	2014 (£'000)	2013 (£'000)
Loss before tax	**15,068**	8,440	6,146
Tax at the UK corporation tax rate of 20.75% (*2014: 22.5%, 2013: 23.75%*)	**3,127**	1,899	1,460
Non-deductible expenses	**(415)**	(82)	(167)
Fixed asset differences	**(22)**	180	18
Deferred taxes not recognized	**(2,192)**	(1,174)	(736)
Additional allowance in respect of enhanced R&D relief	**1,033**	1,067	693
Surrender of tax losses for R&D tax credit refund	**(475)**	(907)	(670)
Tax rate changes	**94**	—	—
Adjustments in respect of prior years	**189**	—	—
Other timing differences	**—**	(1)	(20)
Total tax credit in income statement	**1,339**	982	578

After accounting for tax credits receivable, there are accumulated tax losses for carry forward in the UK amounting to £23,166,000 (2014: £14,131,000, 2013: £7,957,000). No deferred tax asset is recognized in respect of accumulated tax losses on the basis that suitable future trading profits are not sufficiently certain.

Reductions in the U.K. corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the UK Chancellor announced additional planned reductions to 18% by 2020, but these were not substantively enacted at the balance sheet date.

For the purposes of deferred taxes not recognised, the rate change to 20% had been substantively enacted before the balance sheet date. The other proposed rate changes were not substantively enacted on or before the balance sheet date and it is not yet possible to quantify the full anticipated effect of the announced further rate reductions, although this will reduce the Company's future current tax charge and reduce the Company's deferred tax assets accordingly.

11 Property, plant and equipment

	Computer equipment (£'000)	Office equipment (£'000)	Laboratory equipment (£'000)	Leasehold improvements (£'000)	Total (£'000)
Cost					
At 1 July 2013	12	—	159	—	171
Additions to 30 June 2014	40	28	783	—	851
At 30 June 2014	52	28	942	—	1,022
Additions to 30 June 2015	365	94	1,434	1,224	3,117
Disposals to 30 June 2015	(4)	—	(120)	—	(124)
At 30 June 2015	**413**	**122**	**2,256**	**1,224**	**4,015**
Depreciation					
At 1 July 2013	5	—	29	—	34
Charge for period to 30 June 2014	10	4	134	—	148
At 30 June 2014	15	4	163	—	182
Charge for period to 30 June 2015	51	11	349	36	447
Disposals to 30 June 2015	(4)	—	(39)	—	(43)
At 30 June 2015	**62**	**15**	**473**	**36**	**586**

Carrying value					
At 1 July 2013	7	—	130	—	137
At 30 June 2014	37	24	779	—	840
At 30 June 2015	**351**	**107**	**1,783**	**1,188**	**3,429**

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12 Intangibles

	Computer software (£'000)	Total (£'000)
Cost		
At 1 July 2013	—	—
Additions to 30 June 2014	—	—
At 30 June 2014	—	—
Additions to 30 June 2015	132	132
At 30 June 2015	**132**	**132**
Amortization		
At 1 July 2013	—	—
Charge for period to 30 June 2014	—	—
At 30 June 2014	—	—
Charge for period to 30 June 2015	19	19
At 30 June 2015	**19**	**19**
Carrying value		
At 1 July 2013	—	—
At 30 June 2014	—	—
At 30 June 2015	**113**	**113**

13 Other current assets

	2015 (£'000)	2014 (£'000)
Materials for use in clinical trials	**65**	—

14 Trade and other receivables

	2015 (£'000)	2014 (£'000)
Trade receivables	**2**	16
Prepayments and accrued income	**3,310**	543
Other receivables	**937**	66
	4,249	625

15 Current asset investments

	2015 (£'000)	2014 (£'000)
Deposits held in pounds sterling	**7,500**	—
Deposits held in US dollars	**27,664**	—
Current asset investments	**35,164**	—

16 Cash and cash equivalents

	2015 (£'000)	2014 (£'000)
Cash and cash equivalents held in pounds sterling	**28,749**	27,468
Cash and cash equivalents held in US dollars	**116,917**	2,637
Cash and cash equivalents	**145,666**	30,105

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The Group's policy for determining cash and cash equivalents is to include all cash balances, overdrafts and deposits with maturities of three months or less.

When the Group assesses its liquidity position it includes cash and cash equivalents as well as current asset investments, totaling £180,830,000.

17 Trade and other payables

Shown within current liabilities:	2015 (£'000)	2014 (£'000)
Trade payables	**1,259**	594
Other taxation and social security	**158**	4,944
Deferred income*	**13,295**	24,720
Accruals	**2,280**	880
	16,992	31,138

Shown within non-current liabilities:	2015	2014

	(£'000)	(£'000)
Deferred income*	**9,100**	—
	9,100	—

* The Company has previously determined that it has a 3 year operating cycle for revenue recognition (consistent with the terms of the collaboration with GSK) and deferred income was therefore shown as a current liability within trade and other payables for the year ending June 30, 2014. As at June 30, 2014, £13,300,000 of our total deferred income shown within current liabilities was expected to be realised as revenue after 12 months.

Following the Company's IPO, it has initiated several other research programs such that the GSK partnership will no longer comprise substantially all of the Group's operations. As a result, the operating cycle of the Group has become less clearly identifiable. Accordingly, as of June 30, 2015 the Company has assumed that its operating cycle is 12 months in the absence of better information, and the amount of deferred income expected to be recognised as revenue after 12 months is shown as a non-current liability.

18 Capital and reserves

Share capital

	2015 (£'000)	2014 (£'000)
Allotted, called up and fully paid		
424,711,900 (*2014*: 181,370,100) Ordinary shares of 0.1p each	**425**	**181**

Preferred shares issued

On September 23, 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, Foresite Capital Management, Ridgeback Capital Management, Novo A/S, QVT, Rock Springs Capital, venBio Select and Merlin Nexus.

In respect of this funding, Adaptimmune Limited issued 1,758,418 Series A Preferred Shares for net consideration of £60,554,000, after the deduction of fees of £3,031,000. Prior to the Company's IPO, the Preferred Shares were convertible into ordinary shares at an initial rate of 1:1 and converted into ordinary shares immediately prior to the admission to trading of the ADSs on Nasdaq. These shares were treated as equity under the provisions of IAS 32, 'Financial Instruments: Presentation'.

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Reorganization

On February 23, 2015 the Company completed a share-for-share exchange after which it became the sole shareholder of Adaptimmune Limited in exchange for issuing 181,370,100 ordinary and 175,841,800 preferred shares to the shareholders of Adaptimmune Limited.

Initial public offering

On May 6, 2015, immediately prior to the admission to trading of our ADSs on Nasdaq, all subsisting preferred shares in the capital of the Company automatically converted to ordinary shares on a 1:1 basis.

On May 11, 2015, the Company held the closing and settlement for its Initial Public Offering on Nasdaq, issuing 11,250,000 American Depositary Shares representing 67,500,000 ordinary shares with nominal value of £67,500 for proceeds before expenses of £124,058,000. Funding costs of £9,899,000, including underwriter fees of £8,684,000 and other offering expenses of £1,215,000, were incurred and offset against the share premium account.

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.

Capital Management Policy

The Group manages the operating cash outflow through its budgeting process, and looks to raise sufficient funds from revenue and equity to cover these outflows.

19 Financial instruments

Finance income and expense

Gains and losses on financial instruments included within loss before tax are as follows:

	2015 (£'000)	2014 (£'000)	2013 (£'000)
Finance income and expense			
Finance income on banking arrangements	**322**	**2**	**9**
Foreign exchange losses on financial assets	**(720)**	—	—
Finance expense on banking arrangements	—	**(4)**	**(4)**
Net finance (expense)/income	**(398)**	**(2)**	**5**

There were no gains or losses on financial instruments recognized directly within equity.

Disclosure of fair values of financial assets and liabilities

	2015		2014	
	Carrying amount (£'000)	Fair value (£'000)	Carrying amount (£'000)	Fair value (£'000)
Financial assets:				
Loans and receivables				
Trade receivables	2	2	16	16

Research and development tax credit	2,524	2,524	1,027	1,027
Other receivables	937	937	66	66
Current asset investments	35,164	35,164	—	—
Cash and cash equivalents	145,666	145,666	30,105	30,105
Total financial assets	184,293	184,293	31,214	31,214

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	2015		2014	
	Carrying amount (£'000)	Fair value (£'000)	Carrying amount (£'000)	Fair value (£'000)
Financial liabilities:				
Financial liabilities at amortized cost				
Trade payables	1,259	1,259	595	595
Other taxation and social security	158	158	4,944	4,944
Cash and cash equivalents	2,280	2,280	880	880
Total financial liabilities	3,697	3,697	6,419	6,419

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 nominal amount is deemed to reflect fair value.

Financial risk management

The Group is exposed in particular to the following risks:

- Liquidity risk
- Market risk (commodity prices and foreign exchange rates)

Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

	2015		
	Carrying amount (£'000)	Contractual cash flows (£'000)	1 year or less (£'000)
Financial liabilities at amortized cost			
Bank overdraft	—	—	—
Trade payables	1,259	1,259	1,259
Other taxation and social security	158	158	158
Accruals	2,280	2,280	2,280
Total financial liabilities	3,697	3,697	3,697

	2014		
	Carrying amount (£'000)	Contractual cash flows (£'000)	1 year or less (£'000)
Financial liabilities at amortized 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

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.

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Financial assets and liabilities in foreign currencies are as follows:

	2015	2014
	Carrying amount (£'000)	Carrying amount (£'000)
Other receivables	—	3
Current asset investments	27,664	—
Cash and cash equivalents	116,917	2,637

Trade payables	347	(385)
	144,234	2,255

A 1% increase in exchange rates would reduce the carrying value of net financial assets and liabilities in foreign currencies at June 30, 2015 by £1,428,000 *(2014: £22,000 decrease)*.

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:

	2015 Carrying amount £000	2014 Carrying amount £000
Cash and cash equivalents	**140,296**	30,105
	140,296	30,105

An increase in Bank of England base rates by 0.5 percentage points would increase the net annual interest income applicable to the June 2015 carrying amount by £701,000 (2014: £151,000).

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.

20 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 company in an independently administered fund. The unpaid contributions outstanding at the year-end were £69,000 (2014: £42,000). The pension cost charge for the year was £152,000 (2014: £86,000, 2013: £55,000).

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Notes to the Consolidated Financial Statements

21 Share based compensation

Group share options

At June 30, 2015 certain of the Group's employees and directors were members of a share option plan operated by the ultimate parent company. 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 the first 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:

	2015		2014	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding at start of year	**10,057,700**	**£ 0.11**	6,233,000	£ 0.10
Granted	**21,779,577**	**£ 0.54**	5,627,700	£ 0.12
Forfeited	**(383,800)**	**£ 0.35**	(425,000)	£ 0.11
Exercised	—	—	(1,378,000)	£ 0.08
Outstanding at end of year	**31,453,477**	**£ 0.41**	10,057,700	£ 0.11
Exercisable at end of year	**5,199,615**	**£ 0.39**	2,026,800	£ 0.10

The weighted average fair value of options granted in the year was £0.42 *(2014: £0.08)*.

For options outstanding at the end of the year, the range of exercise prices and weighted average remaining contractual life are as follows:

2015					2014			
			Weighted average remaining life:				Weighted average remaining life:	
Exercise price		Number of shares	Expected	Contractual	Exercise price	Number of shares	Expected	Contractual
£	0.05	300,000	0.0 yrs	0.0 yrs	**£ 0.05**	**300,000**	**0.0 yrs**	**0.0 yrs**
£	0.11	8,404,300	3.2 yrs	0.9 yrs	**£ 0.11**	**8,508,100**	**4.2 yrs**	**1.6 yrs**
£	0.14	1,249,600	3.8 yrs	1.3 yrs	**£ 0.14**	**1,249,600**	**4.8 yrs**	**2.3 yrs**
£	0.36	10,595,000	4.5 yrs	1.6 yrs				
£	0.50	9,018,962	4.7 yrs	1.9 yrs				
£	1.82	1,885,615	4.9 yrs	1.1 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 £2,683,000 *(2014: £204,000)*, 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 are as follows:

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	May 2015	March 2015	December 2014	March/April 2014	January 2013
Share price at grant date	**£1.82**	**£0.86**	**£0.39**	£0.14	£0.14
Exercise price	**£1.82**	**£0.50**	**£0.36**	£0.11	£0.11
Number of employees	**11**	**32**	**78**	28	16
Shares granted in period	**1,885,615**	**9,183,962**	**10,710,000**	5,627,700	4,037,500
Vesting year (years)	**1-4 years**	**1-4 years**	**1-4 years**	1-4 years	1-4 years
Expected volatility	**60%**	**60%**	**60%**	60%	60%
Option life (years)	**10 years**	**10 years**	**10 years**	10 years	10 years
Expected life (years)	**5 years**	**5 years**	**5 years**	5 years	5 years
Risk free rate	**1.39%**	**1.04%**	**1.54%**	1.73%	0.89%
Expected dividend yield	**0%**	**0%**	**0%**	0%	0%
Fair value per option	**£0.94**	**£0.55**	**£0.21**	£0.08	£0.08

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 judgment. The risk free rate is based on the Bank of England's estimates of gilt yield curve as of the respective grant dates.

22 Capital commitments and contingencies

Capital expenditure commitments

	2015 (£'000)	2014 (£'000)	2013 (£'000)
Future capital expenditure contracted but not provided for	**1,633**	**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:

	2015		2014		2013	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Within one year	**914**	—	57	—	113	—
Within two to five years	**2,772**	—	—	—	—	—
Over five years	**85**	—	—	—	—	—
	3,771	—	57	—	113	—

The annual charge in the income statement for operating leases was £387,000 *(2014: £177,000, 2013: £225,000)*.

The existing leases refer to laboratory and office property in Oxfordshire, UK and Philadelphia, USA.

In addition to the amounts disclosed above, the Group is in negotiations to enter into lease agreements in both the United Kingdom and United States to further expand the size of R&D operations and to develop a pilot manufacturing facility. As of the balance sheet date no lease agreements had been signed but the Group has indemnified the respective landlords for lease arrangement costs should the leases not be signed. There are currently no indicators that the Group will not enter into the lease arrangements. These lease agreements were both signed after the year end. These lease agreements have annual lease payments of £1.1 million and $1.6 million in the United Kingdom and United States respectively, and can both be exited before the eleventh anniversary if the Group elected to do so.

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23 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 June 30, 2015 are as follows:

	Invoiced 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	86	1,617	2	90
New Enterprise Associates	—	11	—	2
OrbiMed Advisors LLC	—	6	—	—

Transactions entered into and trading balances outstanding at June 30, 2014 are as follows:

	Invoiced to related party* (£'000)	Purchases from related party (£'000)	Amounts owed by related party (£'000)	Amounts owed to related party (£'000)
Related party				
Immunocore Limited	35	1,280	7	114

* includes pass-through costs

Immunocore Limited owns 26,976,700 shares in Adaptimmune Therapeutics plc, representing a 6.4% ownership. Immunocore Limited is also connected by common ownership and directors. During the year, Immunocore Limited has invoiced the Group in respect of administrative services, management charges, occupancy costs and joint patent costs. The Group 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.

New Enterprise Associates owns 59,269,000 shares in Adaptimmune Therapeutics plc, representing a 14.0% ownership. During the year, New Enterprise Associates has invoiced the Group for travel expenses of directors D Mott and A Behbahani.

OrbiMed Advisors LLC owns 25,408,300 shares in Adaptimmune Therapeutics plc, representing a 6.0% ownership. During the year, OrbiMed Advisors LLC has invoiced the Group for travel expenses of director P Thompson.

Remuneration of Key Management Personnel

The remuneration of the Directors and Executive Officers, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24, 'Related Party Disclosures'.

	2015 (£'000)	2014 (£'000)	2013 (£'000)
Short-term employee benefits	1,311	335	157
Share-based payments	2,107	95	48
	3,418	430	205

In addition, subsequent to the year end, the CEO was paid a discretionary bonus of £100,000.

Dated 7th September 2015

Underlease

between

Immunocore Limited

and

Adaptimmune Limited

relating to

First 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;

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 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 FIFTY THOUSAND POUNDS (£150,000) per annum;

Property means the property known as the east wing of the first 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:

(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 £297,521.50 and subsequently written down at 20% per annum on a straight-line basis calculated on a daily pro rata basis commencing from 1st July 2015 and ending on and including the date of determination of this lease.

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 7th September 2015 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.

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.

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).

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 20th 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

To be as per the Superior Lease

LEASE PARTICULARS

Date of Lease	:	7 September 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		661.82 square metres (7,124 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 FIFTY THOUSAND POUNDS (£150,000) 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/ Tracy Coltman

Witness Name — Tracy Coltman

Witness Address — Laneside, Chalton Village Road, Wantage, OX12 7HE

Witness Occupation — Executive Assistant

EXECUTED AS A DEED by **ADAPTIMMUNE LIMITED** acting by a sole director in the presence of a witness

/s/ James Noble

Director — James Noble

Witness Signature	/s/ Margaret Henry
Witness Name	Margaret Henry
Witness Address	64 The Phelps, Kidlington, Oxfordshire OX5 1SU
Witness Occupation	Company Secretary

Dated 7th September 2015

Underlease

between

Immunocore Limited

and

Adaptimmune Limited

relating to

First 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;

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 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 FIFTY THOUSAND POUNDS (£150,000) per annum;

Property means the property known as the west wing of the first 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:

(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 £297,521.50 and subsequently written down at 20% per annum on a straight-line basis calculated on a daily pro rata basis commencing from 1st July 2015 and ending on and including the date of determination of this lease.

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 7th September 2015 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.

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.

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 20th 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

To be as per the Superior Lease

LEASE PARTICULARS

Date of Lease	:	7 September 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		661.73 square metres (7,123 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 FIFTY THOUSAND POUNDS (£150,000) 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/ Tracy Coltman

Witness Name — Tracy Coltman

Witness Address — Laneside, Chalton Village Road, Wantage, OX12 7HE

Witness Occupation — Executive Assistant

EXECUTED AS A DEED by **ADAPTIMMUNE LIMITED** acting by a sole director in the presence of a witness

/s/ James Noble

Director — James Noble

Witness Signature — /s/ Margaret Henry

Witness Name	Margaret Henry
Witness Address	64 The Phelps, Kidlington, Oxfordshire, OX5 1SU
Witness Occupation	Company Secretary

Exhibit 4.10

Dated 7th September 2015

Underlease

between

Immunocore Limited

and

Adaptimmune Limited

relating to

Ground Floor Central
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 the earlier of:

a) 21st September 2020; and

b) The date on which any one of the Other Leases determines, howsoever it may determine.

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

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Estate but serving or otherwise benefiting the Estate as a whole which are from time to time provided or designated for the common amenity or benefit of the owners or occupiers of the Estate;

Estate Services means the services provided or procured by the 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;

Other Leases means:

(i) An underlease of premises known as Ground Floor East Wing, 91 Park Drive, Milton Park dated 7th September 2015 and made between (1) Immunocore Limited and (2) Adaptimmune Limited; and

(ii) An underlease of premises known as Ground Floor West Wing, 91 Park Drive, Milton Park dated 7th September 2015 and made between (1) Immunocore Limited and (2) Adaptimmune Limited; and

(iii) An underlease of premises known as First Floor East Wing, 91 Park Drive, Milton Park dated 7th September 2015 and made between (1) Immunocore Limited and (2) Adaptimmune Limited; and

(iv) An underlease of premises known as First Floor West Wing, 91 Park Drive, Milton Park dated 7th September 2015 and made between (1) Immunocore Limited and (2) Adaptimmune Limited; and

(v) An underlease of premises known as Ground Floor North Area, 91 Park Drive, Milton Park dated 7th September 2015 and made between (1) Immunocore Limited and (2) Adaptimmune Limited;

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 TEN THOUSAND POUNDS (£10,000) per annum;

Property means the property known as the central part 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:

(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;

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 7th September 2015 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.

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.

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.

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 20th 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 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.

7 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

12 In this Schedule unless the context otherwise requires:

12.1 **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;

12.2 **Accounting Year** means the period from but excluding one Accounting Date to and including the next Accounting Date;

12.3 **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;

12.4 **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);

12.5 **Tenant's Share** means a fair and reasonable proportion of the Service Cost.

13 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.

14 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.

15 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

15.1 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

15.2 Any adjustment to the Estimated Service Charge after the start of an Accounting Year shall adjust the payments on the following Quarter Days equally.

16 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).

17 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.

18 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.

19 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

To be as per the Superior Lease

LEASE PARTICULARS

Date of Lease	:	7 September 2015
Original Landlord	:	**IMMUNOCORE LIMITED** (Company number 06456207) 90 Milton Park Abingdon Oxfordshire OX14 4RY
Original Tenant	:	**ADAPTIMMUNE LIMITED** (Company number 06456741)
Property	:	Ground Floor Central 91 Milton Park Abingdon Oxfordshire OX14 4RY
Floor Area		171.68 square metres (1,848 square feet) net internal
Contractual Term	:	From and including the date of this lease to and including the earlier of: a) 21st September 2020; and b) The date on which any one of the Other Leases determines, howsoever it may determine
Initial Principal Rent	:	TEN THOUSAND POUNDS (£10,000) 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	:	0
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/ Tracy Coltman

Witness Name — Tracy Coltman

Witness Address — Laneside, Chalton Village Road, Wantage, OX12 7HE

Witness Occupation	Executive Assistant
EXECUTED AS A DEED by **ADAPTIMMUNE LIMITED** acting by a sole director in the presence of a witness	/s/ James Noble
Director	James Noble
Witness Signature	/s/ Margaret Henry
Witness Name	Margaret Henry
Witness Address	64 The Phelps, Kidlington, Oxfordshire, OX5 1SU
Witness Occupation	Company Secretary

Dated 7th September 2015

Underlease

between

Immunocore Limited

and

Adaptimmune Limited

relating to

Ground Floor North
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 the earlier of:

a) 21st September 2020; and

b) The date on which any one of the Other Leases determines, howsoever it may determine.

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

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Estate but serving or otherwise benefiting the Estate as a whole which are from time to time provided or designated for the common amenity or benefit of the owners or occupiers of the Estate;

Estate Services means the services provided or procured by the 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;

Other Leases means:

(i) An underlease of premises known as Ground Floor East Wing, 91 Park Drive, Milton Park dated 7th September 2015 and made between (1) Immunocore Limited and (2) Adaptimmune Limited; and

(ii) An underlease of premises known as Ground Floor West Wing, 91 Park Drive, Milton Park dated 7th September 2015 and made between (1) Immunocore Limited and (2) Adaptimmune Limited; and

(iii) An underlease of premises known as First Floor East Wing, 91 Park Drive, Milton Park dated 7th September 2015 and made between (1) Immunocore Limited and (2) Adaptimmune Limited; and

(iv) An underlease of premises known as First Floor West Wing, 91 Park Drive, Milton Park dated 7th September 2015 and made between (1) Immunocore Limited and (2) Adaptimmune Limited; and

(v) An underlease of premises known as Ground Floor Central Area, 91 Park Drive, Milton Park dated 7th September 2015 and made between (1) Immunocore Limited and (2) Adaptimmune Limited;

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 THIRTY THOUSAND POUNDS (£30,000) per annum;

Property means the property known as the northern part 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:

(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;

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 7th September 2015and 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.

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.

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.

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 20th 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 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.

7 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

12 In this Schedule unless the context otherwise requires:

12.1 **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;

12.2 **Accounting Year** means the period from but excluding one Accounting Date to and including the next Accounting Date;

12.3 **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;

12.4 **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);

12.5 **Tenant's Share** means a fair and reasonable proportion of the Service Cost.

13 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.

14 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.

15 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

15.1 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

15.2 Any adjustment to the Estimated Service Charge after the start of an Accounting Year shall adjust the payments on the following Quarter Days equally.

16 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).

17 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.

18 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.

19 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

To be as per the Superior Lease

LEASE PARTICULARS

Date of Lease	:	7 September 2015
Original Landlord	:	**IMMUNOCORE LIMITED** (Company number 06456207) 90 Milton Park Abingdon Oxfordshire OX14 4RY
Original Tenant	:	**ADAPTIMMUNE LIMITED** (Company number 06456741)
Property	:	Ground Floor North 91 Milton Park Abingdon Oxfordshire OX14 4RY
Floor Area		160.53 square metres (1,728 square feet) net internal
Contractual Term	:	From and including the date of this lease to and including the earlier of: a) 21st September 2020; and b) The date on which any one of the Other Leases determines, howsoever it may determine
Initial Principal Rent	:	THIRTY THOUSAND POUNDS (£30,000) 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	:	0
Security of Tenure: Landlord and Tenant Act 1954	:	Excluded

EXECUTED AS A DEED by **IMMUNOCORE LIMITED** acting by a director and the company secretary or by two directors

/s/ Eliot Forster

/s/ Bent Jakobsen

Director — Eliot Forster

Director/Company Secretary — Bent Jakobsen

EXECUTED AS A DEED by **ADAPTIMMUNE LIMITED** acting by a sole director in the presence of a witness }

/s/ James Noble

Director	James Noble
Witness Signature	/s/ Margaret Henry
Witness Name	Margaret Henry
Witness Address	64 The Phelps, Kidlington, Oxfordshire OX5 1SU
Witness Occupation	Company Secretary

Exhibit 4.12

Dated 16 September 2015

Agreement for Lease

between

MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited

and

Adaptimmune Limited

and

Adaptimmune Therapeutics plc

relating to

Plot A
Park Drive Central
Milton Park

BrookStreet des Roches

MEPC Milton Park

THIS AGREEMENT is made the 16th day of September 2015 **BETWEEN**

(1) **MEPC MILTON PARK NO. 1 LIMITED** (Company number 5491670) and **MEPC MILTON PARK NO. 2 LIMITED** (Company number 5491806), on behalf of MEPC Milton LP (LP No. LP14504), both of whose registered offices are at Lloyds Chambers 1 Portsoken Street London E1 8HZ; and

(2) **ADAPTIMMUNE LIMITED** (Company number 6456741) whose registered office is at 101 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY; and

(3) **ADAPTIMMUNE THERAPEUTICS PLC** (Company number 9338148) whose registered office is at 101 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY;

DEFINITIONS

1 In this Agreement save where the context otherwise requires the following words and expressions have the following meanings:

1.1 **Architect and Principal Designer** means Nicholas Hare Architects LLP of 3 Barnsbury Square London N1 1JL or such other architect (and principal designer pursuant to the Regulations) as may be appointed from time to time in connection with the Landlord's Works and is approved by the Tenant (acting reasonably);

1.2 **Bank Guarantee** means a guarantee to be issued by Barclays in the form of the settled draft guarantee set out in Schedule 4;

1.3 **Barclays** means Barclays Bank PLC (Company number 1026167);

1.4 **Break Date 1** means the eleventh (11th) anniversary of the Completion Date;

1.5 **Break Date 2** means the fifteenth (15th) anniversary of the Completion Date;

1.6 **Break Date 3** means the twentieth (20th) anniversary of the Completion Date;

1.7 **Break Dates** mean Break Date 1, Break Date 2 and Break Date 3;

1.8 **Building Contract** means a contract for the carrying out of the Landlord's Works to be in the form of JCT DB2011 Design and Build Contract 2011 with such amendments as are agreed between the Landlord and Tenant (acting reasonably) which provides third party rights in favour of the Tenant to enable the Tenant to take action against the contractor under the Building Contract on no less favourable a basis than the employer under the Building Contract could have done;

1.9 **Building Services Engineer** means Hoare Lea of Western Transit Shed, 12-13 Stable St, London N1C 4AB or such other building services engineer as may be appointed from time to time in connection with the Landlord's Works and is approved by the Tenant (acting reasonably);

1.10 **Centre** has the same meaning as is ascribed to that expression in the Lease;

1.11 **Civil and Structural Engineer** means Glanville Consultants Limited of 3 Grovelands Business Centre, Boundary Way, Hemel Hempstead, Herts HP2 7TE or such other civil and structural engineer as may be appointed from time to time in connection with the Landlord's Works and is approved by the Tenant (acting reasonably);

1.12 **Code** means the Code of Measuring Practice — Sixth Edition (RICS [August 2007]);

1.13 **Completion Date** means the Date of Practical Completion;

1.14 **Condition Precedent** means entry into the Building Contract;

1.15 **Consultants** means the Architect and Principal Designer, the Building Services Engineer, the Civil and Structural Engineer and the Employer's Agent (and **Consultant** means any one of the Consultants);

1.16 **Consultants' Warranties** means collateral warranties for the benefit of the Tenant from the Consultants in a form that is agreed between the Landlord and Tenant (acting reasonably);

1.17 **Contractor** means Barnwood Construction Limited of 203 Barnwood Road, Gloucester GL4 3HS or such other contractor as may be appointed from time to time in connection with the Landlord's Works;

1.18 **Contractor's Warranty** means a collateral warranty for the benefit of the Tenant as is agreed between the Landlord and the Tenant (acting reasonably);

1.19 **Date of Practical Completion** means the date on which the Employer's Agent issues a certificate of practical completion of the Property under the Landlord's Works;

1.20 **Defects Liability Period** means the period of twelve (12) months commencing on the Date of Practical Completion;

1.21 **Drop Dead Date** shall mean the date which is 25 months after the date on which the Landlord's Works shall be commenced;

1.22 **Employer's Agent** means Ridge & Partners LLP of The Cowyards, Blenheim Park, Oxford Road, Woodstock, OX20 1QR or such other Employer's Agent as may be appointed from time to time in connection with the Landlord's Works and is approved by the Tenant (acting reasonably);

1.23 **Extra Spaces** means those 43 parking spaces at the Centre the location of which is shown by way of indication edged pink on the plan annexed to this Agreement;

1.23.1 **Force Majeure** means fire, storm, tempest, other adverse weather conditions, war, hostilities, rebellion, revolution, insurrection, military or usurped power, civil war, labour lock-outs, strikes and other industrial disputes, riot, commotion, disorder, decree of Government, non-availability of materials or equipment provided that each and every such event:

1.23.2 materially and adversely affects the performance of the terms and provisions of this Agreement; and

1.23.3 cannot reasonably be avoided or provided against by the Landlord and/or the Contractor;

1.24 **Gross Internal Area** means the gross internal floor area of the Property which is to be measured in square feet and otherwise in accordance with the Code;

1.25 **Guarantor** means Adaptimmune Therapeutics plc (Company number 9338148);

1.26 **Initial Principal Rent** means one million one hundred thousand pounds (£1,100,000) per annum;

1.27 **Landlord** means MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited, on behalf of MEPC Milton LP and their successors in title to the Property;

1.28 **Landlord's Works** the works to produce a shell and core building described in outline in the Plans and Specifications set out in Schedule 1 Part 1;

1.29 **Landlord's Works Longstop Date** means (subject to the proviso to Clause 6.2) the date which is 17 months after the Unconditional Date provided that such period (of 17 months as extended in accordance with the proviso to Clause 6.2) shall, in addition, be extended by the aggregate amount of delay to the carrying out of the Landlord's Works caused by:

1.29.1 Force Majeure; and by

1.29.2 any extension of time allowed to the Contractor to carry out and complete the Landlord's Works as a consequence of a Relevant Event [as defined in the Building Contract];

1.30 **Lease** means a lease in the form of the settled draft lease of the Property and set out in Schedule 2 and marked "Lease_Plot A Park Drive Central_Milton Park";

1.31 **Licence for Alterations** means the licence permitting the Tenant's Works in the form of the settled draft set out in Schedule 3;

1.32 **Local Development Order** means the Milton Park Local Development Order adopted by the Vale of White Horse District Council on 12 December 2012 pursuant to paragraph 3 of Schedule 4A of the Town and Country Planning Act 1990 and which came into effect on 15 January 2013;

1.33 **Measurement Expert** means Ridge & Partners LLP of The Cowyards, Blenheim Park, Oxford Road, Woodstock, OX20 1QR;

1.34 **Measured Area** means the Gross Internal Area of the Property as determined by the Measurement Expert in accordance with clause 10;

1.35 **Occupation Date** means the date on which the Employer's Agent considers that the Landlord's Works have progressed to a stage which will allow the Tenant safely to take occupation of the Property;

1.36 **Planning Permission** means planning permission for the Landlord's Works granted by the Landlord receiving confirmation from the Local Planning Authority in writing (in accordance with clause 4.1.2 of the Local Development Order) that the proposed development of the Property by the Landlord's Works is permitted by the Local Development Order;

1.37 **Plans and Specifications** means the drawings and the specification of works annexed hereto in Schedule 1 Part 1 and any reference to Plans and Specifications shall be construed as references to them as the same may be amended pursuant to clauses 6.3 - 6.4.2;

1.38 **President** means the president for the time being of the Royal Institution of Chartered Surveyors;

1.39 **Property** means the building which is to be constructed under the Landlord's Works and which is to be demised by and more particularly described in the Lease as Plot A Park Drive Central, Milton Park;

1.40 **Regulations** means the Construction (Design and Management) Regulations 2015 (as may be amended);

1.41 **Rent Commencement Date** means the date which shall be nineteen (19) months after the Completion Date PROVIDED THAT, if any Tenant Variation permitted pursuant to clause 7 shall cause the Landlord's Works to take longer to carry out than would otherwise be the case, such period of nineteen (19) months shall be reduced by the aggregate period by which any one or more such Tenant Variation shall cause the Landlord's Works to take longer to carry out than would otherwise be the case;

1.42 **Required Permissions** means the Planning Permission and all other necessary statutory consents including building regulation approvals for the implementation of the Landlord's Works;

1.43 **Review Dates** means the fifth (5th), tenth (10th), fifteenth (15th) and twentieth (20th) anniversaries of the Completion Date;

1.44 **Standard Conditions** means the Standard Commercial Property Conditions (Second Edition) and **Standard Condition** shall be interpreted accordingly;

1.45 **Tenant** means Adaptimmune Limited (Company number 6456741);

1.46 **Tenant Variation** means a variation, additional works and/or a specification upgrade to the Landlord's Works;

1.47 **Tenant Variation Price** means the cost of the Tenant Variation to which it relates including:

1.47.1 any design and approval costs and any costs associated with any extension of time which are incurred by the Landlord in connection with the relevant Tenant Variation;

1.47.2 a development management fee of 3% of the Tenant Variation Price (excluding the fee under this clause 1.47.2);

1.48 **Tenant's Works** means the Tenant's works to fit out the Property in accordance with the Tenant's Works Specification;

1.49 **Tenant's Works Specification** means the drawings and specifications approved in accordance with clause 12;

1.50 **Unconditional Date** means the date the Condition Precedent shall have been satisfied;

1.51 **VAT** means Value Added Tax and any similar tax substituted for it or levied in addition to it;

1.52 **Working Day** means any day except Saturdays, Sundays and bank, public and statutory holidays.

INTERPRETATION

2 In the interpretation of this Agreement references to clauses shall be references to clauses in this Agreement and the clause headings shall be ignored.

STANDARD CONDITIONS

3 The Standard Conditions shall apply to this Agreement save for Standard Conditions 2.2 and 9.2(a). In case of conflict between this Agreement and the Standard Conditions, this Agreement prevails. Terms used or defined in the Standard Conditions have the same meanings when used in this Agreement, and vice versa save that "seller" shall mean the Landlord and "buyer" shall mean the Tenant.

CONDITION PRECEDENT

4 This Agreement (save for Clauses 1, 2, 4, 5, 13, 23, 24, 25, 26, 35, 36, 37, 39 and 40 which take effect now with immediate effect) shall be conditional on and shall only have effect in the event that the Condition Precedent is satisfied;

5 If the Condition Precedent shall not have been satisfied by 31 December 2015, as to which time shall be of the essence:

5.1 This Agreement shall immediately determine and be of no further effect and, in respect of this Agreement, no party shall have any further claims against or liability to any other party save in respect of any antecedent breach of the terms of this Agreement; and

5.2 The Landlord shall immediately release Barclays from liability under the Bank Guarantee and shall as soon as reasonably practicable thereafter, return the original Bank Guarantee to Barclays and give notice in writing to Barclays that the Bank Guarantee may be cancelled.

LANDLORD'S WORKS

6 The Landlord agrees with the Tenant as follows:-

6.1 To the extent that the Landlord has not already done so prior to the date of this Agreement, at its own expense to apply for all Required Permissions and diligently to use all reasonable endeavours to obtain the Required Permissions as quickly as possible;

6.2 Subject to the Required Permissions, once obtained, remaining in all material respects unrevoked and unaltered and unless prevented from doing so by Force Majeure to cause the Landlord's Works to be carried out and completed:

6.2.1 at its own expense;

6.2.2 in a good and workmanlike manner;

6.2.3 using sound building practice and materials of good quality;

6.2.4 in accordance with the Required Permissions the Plans and Specifications and all relevant British Standards and codes of practice;

6.2.5 so that the Landlord's Works when completed comply with relevant fire and other statutory requirements to the extent applicable to a shell and core building as described in the Plans and Specifications;

6.2.6 so that the Landlord's Works when completed are delivered to the Tenant in a clean and tidy condition with the benefit of vacant possession save for any debris and disturbance resulting from any early occupation of the Property by or on behalf of the Tenant or the Guarantor;

6.2.7 in accordance with the Plans and Specifications;

6.2.8 using reasonable endeavours to commence the Landlord's Works within one month after the Unconditional Date;

6.2.9 using reasonable endeavours to procure that the Date of Practical Completion shall occur no later than the Landlord's Works Longstop Date; and

6.2.10 in accordance with the Building Contract;

PROVIDED THAT if any Tenant Variation permitted pursuant to clause 7 shall cause the Landlord's Works to take longer to carry out than would otherwise be the case the date for the Landlord's Works Longstop Date shall be extended by an equivalent period;

6.3 The Landlord shall provide the Tenant with copies of any additional detail to the Plans and Specifications and related drawings as soon as practicable after the additional details have been designed; and

6.3.1 up to the date of grant of all Required Permissions for the Landlord's Works the Plans and Specifications may be refined by the Landlord but only with the Tenant's prior written approval which shall not be unreasonably withheld or delayed;

6.3.2 if after all of the Required Permissions for the Landlord's Works have been obtained further revisions are necessary to update the Plans and Specifications the Landlord shall (subject to clause 6.4) take due cognisance of all representations made by or on behalf of the Tenant in respect of such revisions if the representations are made within five (5) Working Days of the date the Tenant receives details of the relevant revisions, as to which period time is of the essence;

6.4 During the carrying out of the Landlord's Works the Landlord may as a reasonable requirement:

6.4.1 from time to time make variations to the Plans and Specifications so long as any such variation shall not materially alter the substance or design or external appearance or the structural integrity of the Landlord's Works provided that the Landlord shall obtain the Tenant's consent (which shall not be unreasonably withheld or delayed) in every case where such variations relate to the Tenant's Works; and

6.4.2 substitute for any materials referred to in the Plans and Specifications other materials of comparable quality and appearance except where the substitution deviates from or would have the effect (whether individually or cumulatively) of materially varying (save by way of refinement) the Plans and Specifications;

6.5 The Landlord shall not appoint or dismiss or replace the Contractor or either of the Consultants without procuring that any replacement Contractor or Consultant enters into a warranty substantially in the same form as the relevant Contractor or Consultant would have been required to provide but incorporating such amendments thereto as may properly be required by the insurers of the replacement Contractor or Consultant as a condition of their providing insurance cover in respect thereof and if the Contractor or either Consultant shall be replaced any reference in this Agreement to the Contractor or to a Consultant shall thereafter and to the extent required be construed as a reference to the relevant replacement Contractor or Consultant;

6.6 The Landlord shall deliver to the Tenant free of charge two sets of "as built" drawings in respect of the Landlords' Works as soon as practicable following the Date of Practical Completion which shall be in a form which complies with the Regulations.

TENANT VARIATIONS

7 The Tenant may request, in writing, a Tenant Variation and in relation to any relevant Tenant Variation:

7.1 If the Landlord, acting reasonably, agrees that the Tenant Variation is feasible and can be implemented without causing a breach of the Building Contract, or of any appointment of any of the Consultants, and will not:

7.1.1 cause undue delay to the completion of the Landlord's Works;

7.1.2 damage either the investment value of the reversion to the Property or the rental value of the Property;

7.1.3 affect the external appearance or the structural integrity of the Property;

7.1.4 require the grant or variation of any Required Permissions;

7.1.5 prejudice the availability of the Contractor's Warranty or any of the Consultants' Warranties;

7.1.6 vitiate any policy of insurance in relation to the Property or the Landlord's Works;

then the Landlord shall notify the Tenant of:

7.1.7 the Tenant Variation Price; and

7.1.8 any extension of time reasonably required to carry out the Tenant Variation; and

7.2 The Landlord shall state the time period required for acceptance by the Tenant of the Tenant Variation Price and of any additional time reasonably required to carry out the Tenant Variation which time period (for acceptance) shall not be less than five Working Days;

7.3 The Tenant Variation Price shall be accompanied by such supporting information as the Tenant may reasonably require and the Landlord shall procure that the Tenant Variation Price shall be calculated having regard to the nature and/or extent of the Tenant Variation and the stage of the Landlord's Works at which such request is made by the Tenant.

7.4 If the Tenant accepts the Tenant Variation Price and the extension of time reasonably required to carry out the Tenant Variation, in writing, within such time period for acceptance as stated by the Landlord, then the Tenant Variation shall then be deemed thenceforth to be part of the Plans and Specifications;

7.5 The Tenant shall pay the Tenant Variation Price (as adjusted to reflect the actual cost of the Tenant Variation) to the Landlord within 15 Working Days of written

demand.

PROJECT MONITORING

8 During the carrying out of the Landlord's Works:

8.1 The Tenant (together with its representatives) will have rights to attend monthly team meetings with the Contractor and the Landlord and undertake regular inspection of the Landlord's Works.

8.2 The Tenant will have rights to make representations to the Landlord as to the Landlord's Works at such meetings, and the Landlord shall procure that the Contractor shall have due regard to such representations and shall take into account all such proper and reasonable representations.

8.3 The Landlord and the Tenant shall establish a steering committee of senior representatives to monitor the carrying out of the Landlord's Works which shall meet on a regular (or other as shall be decided) basis until after the completion of any works identified at the date of issue of the certificate of practical completion of the Landlord's Works and consider and record the progress of the Landlord's Works.

PRACTICAL COMPLETION

9 The Tenant shall be entitled to:

9.1 not less than ten (10) days' written notice of the date on which the Employer's Agent intends to inspect the Landlord's Works with a view to issuing the certificate of practical completion of the Landlord's Works; and

9.2 to accompany the Employer's Agent on the inspection of the Landlord's Works for the purpose of issuing the certificate of practical completion of the Landlord's Works and (at such inspection) to make representations to the Employer's Agent in respect of any proposed certification of practical completion and the Landlord shall procure that:

9.2.1 the Employer's Agent shall have due regard to such representations and shall take into account all such proper and reasonable representations; and

9.2.2 the Employer's Agent shall (at such inspection) prepare a list of snagging items (being items of the Landlord's Works which are outstanding but capable of being rectified and are not sufficiently serious to prevent the Employer's Agent from issuing the certificate of Practical Completion of the Landlord's Works;

PROVIDED THAT the Employer's Agent's independent discretion as to the issuing of the certificate of practical completion of the Landlord's Works shall not be fettered by any representations made by or on behalf of the Tenant and forthwith after the Landlord shall have been notified of the occurrence of the Date of Practical Completion the Landlord shall give notice to the Tenant of the Date of Practical Completion.

MEASUREMENT

10 The Landlord and the Tenant shall jointly appoint the Measurement Expert to measure the Gross Internal Area on the basis that the Measurement Expert shall owe an equal duty of care to each of the Landlord and the Tenant; and

10.1 The Measurement Expert shall act as an independent expert and not as an arbitrator and the Measurement Expert's determination of the Gross Internal Area shall be conclusive and binding on the parties (except in the case of manifest error) and the Measurement Expert's costs shall be borne by the Landlord; and

10.2 Forthwith upon the issuing of the certificate of practical completion of the Landlord's Works pursuant to clause 9 the Landlord shall require the Measurement Expert to measure the Gross Internal Area and to notify the Landlord and the Tenant of the measurement of Gross Internal Area; and

10.3 The Measurement Expert's measurement of the Gross Internal Area shall be incorporated into the Lease; and

10.4 If the Measurement Expert fails to communicate a decision within three (3) Working Days of the date of carrying out any measurement of the Gross Internal Area (whether by reason of death illness unwillingness to act or otherwise) the Landlord may at any time thereafter before a determination is communicated appoint a substitute expert and all costs incurred therein shall be borne by the Landlord.

10.5 At the same time as the measurement exercise referred to in this clause 10 the Landlord and Tenant shall (acting reasonably) agree a reinstatement specification to be incorporated in the Lease in the context of clause 4.20 of the Lease which will reflect a reinstatement obligation to put the Property back into the position it would be either following completion of the Landlord's Works and Tenant's Works combined or alternatively following completion of the Landlord's Works alone. Such decision is at the sole discretion of the Landlord and if the Landlord elects that the Property will be yielded up with the Tenant's Works retained (i) the reinstatement specification must cover the entirety but not part of the Tenant's Works and (ii) then the Tenant's obligation to yield up in repair will except fair wear and tear;

EARLY OCCUPATION

11 With effect from and including the Occupation Date until the end of the day before the Completion Date:

11.1 The Tenant may occupy the Property as a licensee;

11.2 The parties shall perform and observe all the covenants and conditions on their respective parts to be contained in the Lease so far as the same may be applicable to a relationship of licensor and licensee;

11.3 This Agreement shall not operate as a demise nor confer any proprietary right in the Property (other than one to occupy as licensee) on the Tenant.

TENANT'S WORKS

12 The following shall apply in respect of the Tenant's Works:

12.1 The Tenant shall submit full details (including projected costings) of the proposals for the Tenant's Works for approval to the Landlord no later than 31 December 2015 (such approval not to be unreasonably withheld or delayed);

12.2 If such proposals shall be approved in writing by the Landlord (which approval shall not be unreasonably withheld or delayed but the Tenant shall indemnify the Landlord against all fees and disbursements incurred by the Landlord in the approval and all inspections of the Tenant's Works) the relevant proposals shall

constitute the Tenant's Works Specification;

12.3 The Tenant may carry out the Tenant's Works on the following basis:

12.3.1 if such proposals shall be approved in writing by the Landlord (which approval shall not be unreasonably withheld or delayed) the relevant proposals shall constitute the Tenant's Works Specification but the Tenant shall not commence to carry out any works before they have been so approved;

12.3.2 if the Tenant wishes to carry out any works which materially differ from the Tenant's Works Specification it shall submit full details of the proposals for such works to the Landlord and if such proposals shall be approved in writing by the Landlord (which approval shall not be unreasonably withheld or delayed) the relevant proposals shall form part of the Tenant's Works and the provisions of this Agreement in relation to the Tenant's Works shall apply thenceforth to the Tenant's Works as so amended PROVIDED THAT the Tenant shall not commence to carry out any works before they have been so approved;

12.3.3 the provisions contained in the Licence for Alterations and also the provisions of clause 4.11 of the Lease with regard to alterations shall apply to the Tenant's Works as if the Licence for

Alterations had been granted;

12.4 Subject to clauses 12, 12.1 and 12.2 the Tenant's Works may be commenced on or after the Occupation Date;

12.5 If the Tenant shall carry out the Tenant's Works:

12.5.1 on completion of the Tenant's Works the Tenant shall give notice to the Landlord and shall produce to the Landlord two (2) sets of as-built plans and specifications for the Tenant's Works (which shall be incorporated in the Licence for Alterations);

12.5.2 the Landlord and the Tenant shall complete the Licence for Alterations on the Completion Date or, if later, on completion of the Tenant's Works.

INTEREST

13 If any sum due to a party under this Agreement shall not be paid within 10 Working Days of the due date such sum shall bear interest at 4 per cent above the base rate from time to time of Barclays Bank PLC 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.

14 DEFECTS

15 The Landlord shall as soon as reasonably practicable make good or procure the making good at its own expense all defects (but not any defect which is wholly or partially due to normal condensation, natural shrinkage or drying out) to the Property which are directly attributable to:

15.1 Defective design, workmanship, supervision or materials; or

15.2 Defective supervision of the construction and finishing of the Property or any services to the Property; or

15.3 Defective preparation of the site on which the Property is constructed;

which appear and are notified to the Landlord in writing by the Tenant at any time before the expiration of the Defects Liability Period PROVIDED THAT the Tenant shall afford to the Landlord all reasonable access to the Property and areas affected by such defects subject to the Landlord causing as little inconvenience to the Tenant as may in all the circumstances be practicable and making good all damage to any property of the Tenant or the Property caused during such entry and without prejudice to the generality of the foregoing the Landlord shall not be required to procure the making good of any defect which is attributable in whole or in part to the carrying out of any works carried out by or on behalf of the Tenant or to the effect of any such works or to the use and occupation of the Property by or on behalf of the Tenant.

INSURANCE

16 During the period when the Landlord's Works are being carried out the Landlord shall procure that the Landlord's Works are kept insured for their full reinstatement value and shall procure that the Tenant's interest is noted on such policy.

17 From the Date of Practical Completion the Tenant shall observe and perform the covenants relating to insurance contained in the Lease pending the actual completion of the same.

LEASE GRANT

18 The Lease shall be:

18.1 In the form set out in Schedule 2; and

18.2 Granted with full title guarantee.

19 The Landlord's solicitors shall prepare an engrossment of the Lease and a counterpart of it; and

19.1 The Tenant shall execute and deliver the counterpart of the Lease to the Landlord and the Landlord shall execute and deliver the Lease to the Tenant on the Completion Date and the Guarantor shall join in the Lease to give the covenants on its part contained in the Lease;

19.2 The contractual term of the Lease shall be twenty five (25) years from and including the Completion Date;

19.3 The Principal Rent shall be the Initial Principal Rent (subject to review in accordance with the provisions of the Lease);

19.4 The Initial Principal Rent shall commence and be payable on the Rent Commencement Date;

19.5 The Principal Rent shall be reviewed in accordance with the provisions of the Lease on the Review Dates;

19.6 All other rents reserved by the Lease shall commence and be payable on and from the Completion Date;

19.7 The Tenant shall be entitled to break the Lease in accordance with the provisions of the Lease on any of the Break Dates;

19.8 The Lease shall be granted with the benefit of vacant possession subject to any occupation by or on behalf of the Tenant

19.9 The right of the Landlord to grant the Lease is accepted by the Tenant and the Landlord shall not be required to deduce title to the Property;

19.10 On or before the Completion Date the Tenant shall be provided with evidence of compliance with the Planning Permission and all Required Permissions in respect of the Landlord's Works together with all maintenance and instruction manuals that are to be provided as part of the Landlord's Works.

DETERMINATION

20 This Agreement shall be capable of being determined in the following circumstances:

20.1 The Landlord may determine this Agreement if the Tenant fails in any material respect to perform or observe any of its obligations in this Agreement or any event occurs which had the Lease been granted would have entitled the Landlord to re-enter the Property and if such failure or event is capable of remedy but is not remedied after the service on the Tenant of a written notice specifying the failure or event and requiring the same to be remedied within a reasonable time or if it is incapable of remedy the Landlord may determine this Agreement by written notice on the Tenant but without prejudice to the accrued rights of the Landlord or the Tenant in respect of any antecedent breach or claim;

20.2 Either the Landlord or the Tenant may determine this Agreement if the Date of Practical Completion shall not have occurred by the Drop Dead Date;

20.3 If either the Landlord or the Tenant determines this Agreement in pursuance of clause 20 it shall give written notice to that effect to the other and if any such notice is served this Agreement will determine forthwith but without prejudice to the accrued rights of the Landlord and the Tenant in respect of any antecedent breach or claim.

PARKING: EXTRA SPACES

21 The Landlord shall provide the Extra Spaces on or before the date on which the Tenant's Works shall be completed PROVIDED THAT notwithstanding the terms of the Lease, the Tenant shall not be entitled to use the Extra Spaces prior to the date on which the Tenant's Works shall be completed.

22 Following completion of the Lease the Tenant shall allow the Landlord such access as may be required in order to complete the provision of the Extra Spaces.

ALIENATION

23 Neither the Tenant nor the Guarantor shall assign or otherwise deal with the benefit of this Agreement PROVIDED ALWAYS THAT after the grant of the Lease the Tenant shall be entitled to assign the benefit of this Agreement to its successor or successors in title to the Lease and PROVIDED FURTHER THAT the Tenant shall have the same rights to relief from forfeiture as it would have if the Lease had already been granted and any dispute concerning this clause will be referred to arbitration in accordance with clause 29.

GUARANTOR

24 In consideration of the Landlord having entered into this Agreement at the Guarantor's request the Guarantor agrees with and guarantees to the Landlord that (notwithstanding any neglect or forbearance by the Landlord in enforcing or giving time to the Tenant for compliance with its obligations):

24.1 The Tenant will perform its obligations in this Agreement and that the Guarantor will make good to and indemnify the Landlord against all losses, damages, costs and expenses caused by any default by the Tenant; and

24.2 If any liquidator of the Tenant disclaims this Agreement and if within two (2) months next after the date of disclaimer the Landlord serves the Guarantor with a notice to do so the Guarantor will enter into an agreement in the same form as this Agreement but with the Guarantor substituted for the Tenant and the Guarantor will when requisite execute and deliver a counterpart of the Lease in lieu of the Tenant on the terms of this Agreement and will take up the Lease on its grant.

REPRESENTATIONS

25 Each of the parties to this Agreement acknowledges that it has not relied on any representation by or on behalf of any other party in entering into this Agreement apart from any written statement made by one party's solicitors to any other party's solicitors.

NOTICES

26 The provisions of Section 196 Law of Property Act 1925 as amended shall apply to any notice required to be served under this Agreement save that any notice to be served shall be addressed to such office as the recipient may have nominated in writing to the sender for that purpose or (if none) to its registered office.

MATTERS AFFECTING THE PROPERTY

27 The Property will be let subject to and where applicable with the benefit of:

27.1 Any unregistered interests which override first registration under Schedule 1 of the 2002 Act and any unregistered interests which override registered dispositions under Schedule 3 of the 2002 Act;

27.2 All matters contained or referred to in the Property, Proprietorship and Charges registers of title BK102078 so far as the same affect the Property as at the date of this Agreement (except fixed and/or floating charges securing money or liabilities);

27.3 All local land charges whether registered or not before or after the date hereof and all matters capable of registration as local land charges whether or not actually so registered;

27.4 All notices, orders, resolutions, restrictions, agreements, directions and proposals thereon made by any local or other competent authority before or after the date

hereof;

27.5 All covenants, conditions, rights, restrictions, encumbrances, exceptions, reservations and other matters to which the Property may for the time being be subject;

27.6 Those incumbrances mentioned in Standard Condition 3.1.2;

27.7 And the Tenant is deemed to take the Lease with full knowledge of the incumbrances referred to in Standard Condition 3.1.2 and this Clause 27.

MERGER

28 Notwithstanding the grant of the Lease the provisions of this Agreement shall continue in full force and effect.

29 DISPUTES

30 If any difference, dispute or question shall at any time arise between the parties hereto it shall be referred to an arbitrator appointed by the parties jointly and in default of agreement as to the person to be appointed:

30.1 If such difference, dispute or question relates to the interpretation of this Agreement the arbitrator shall be a solicitor or a barrister appointed on the application of any party by the president for the time being of The Law Society;

30.2 If such, difference dispute or question relates to any other matter the arbitrator shall be a chartered surveyor appointed on the application of any party by the President; and such arbitrations shall be conducted in accordance with the Arbitration Act 1996.

CONTRACTOR'S WARRANTY

31 The Landlord shall procure that the Contractor is appointed in accordance with the terms of the Building Contract (once agreed between the Landlord and the Tenant) and shall also procure that on or before the Completion Date the Contractor's Warranty will be delivered to the Tenant.

CONSULTANTS' WARRANTIES AND APPOINTMENTS

32 The Landlord shall procure that the Consultants are appointed on terms approved by the Tenant (acting reasonably and without undue delay) which provide third party rights in favour of the Tenant to enable the Tenant to take action against the relevant consultant under the relevant appointment on no less favourable a basis than the employer under the relevant appointment could have done

33 The Landlord shall procure that on or before the Completion Date the Consultants' Warranties will be delivered to the Tenant.

CONSTRUCTION (DESIGN AND MANAGEMENT) REGULATIONS 2015

34 The Landlord shall deliver to the Tenant as soon as it is prepared a copy of the Health and Safety file which complies with the Regulations; and

34.1 The Landlord shall (in respect of the Landlord's Works) procure the discharge of the duties of the Client (as defined in the Regulations);

34.2 The Tenant shall (in respect of the Tenant's Works) procure the discharge of the duties of the Client (as defined in the Regulations);

34.3 For the purposes of the Regulations the Tenant confirms its approval of the appointments of the Contractor and the Consultants for the Landlord's Works.

BANK GUARANTEE

35 On or before the date of this Agreement the Tenant shall procure:

35.1 The completion of the Bank Guarantee and its legal delivery to the Landlord; and

35.2 The physical delivery of the original Bank Guarantee to the Landlord.

GOOD FAITH

36 The parties hereto shall act towards each other with the utmost good faith.

VAT

37 Any payment to be provided to a party to this Agreement is exclusive of VAT and the party which is required to make such payment shall in addition pay any VAT properly chargeable on the date such payment is due and the party making such supply on which VAT is payable shall provide a valid VAT invoice addressed to the party making such payment.

CAPITAL ALLOWANCES

38 Any capital allowances relating to the Landlord's Works shall belong to the Landlord and the Tenant will not claim any capital allowances in respect of the Landlord's Works.

CONTRACTS (RIGHTS OF THIRD) PARTIES ACT 1999

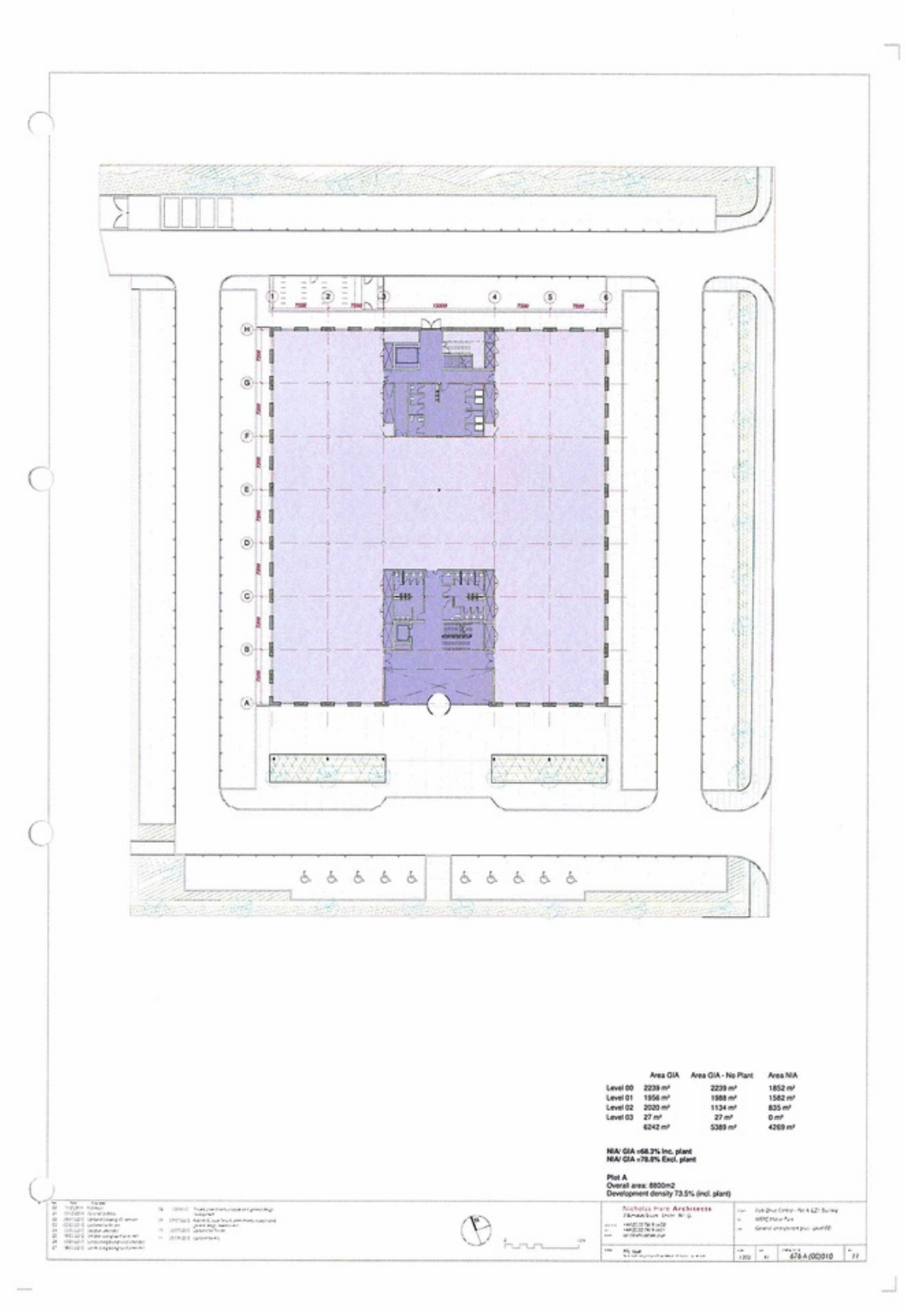
39 Except as may be permitted under the law of England as it applies on the date of this Agreement the parties to this Agreement do not intend that any of its terms shall be enforceable by any third party.

JURISDICTION

40 This Agreement shall be governed by and construed in all respects in accordance with the law of England and the Landlord and the Tenant and the Guarantor each submits to the exclusive jurisdiction of the English Courts.

SCHEDULE 1

Plans and Specifications



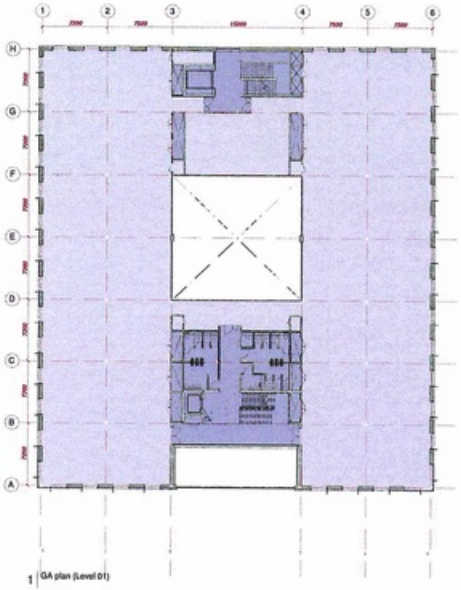
	Area GIA	Area GIA - No Plant	Area NIA
Level 00	2239 m²	2239 m²	1852 m²
Level 01	1956 m²	1988 m²	1582 m²
Level 02	2020 m²	1134 m²	835 m²
Level 03	27 m²	27 m²	0 m²
	6242 m²	5389 m²	4269 m²

NIA/ GIA =68.3% Inc. plant
NIA/ GIA =78.8% Excl. plant

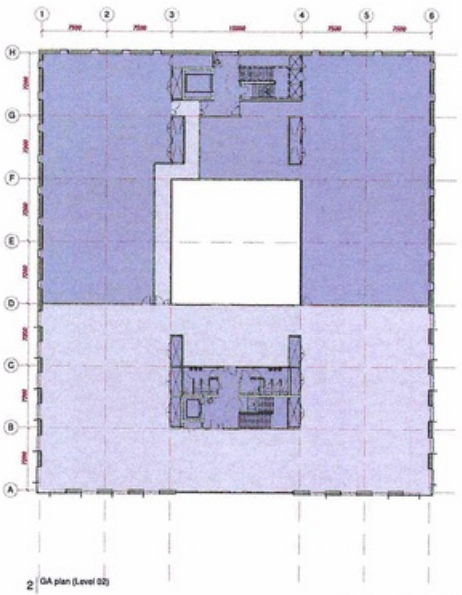
Plot A
Overall area: 8800m2
Development density 73.5% (incl. plant)

Nicholas Hare Architects

676 A (00)010



1 GA plan (Level 01)



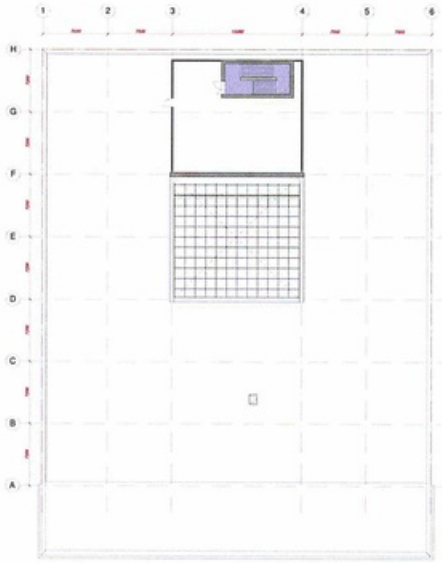
2 GA plan (Level 02)

	Area GIA	Area GIA - No Plant	Area NIA
Level 00	2239 m²	2239 m²	1852 m²
Level 01	1956 m²	1988 m²	1582 m²
Level 02	2020 m²	1134 m²	835 m²
Level 03	26 m²	26 m²	0 m²
	6240 m²	5387 m²	4269 m²

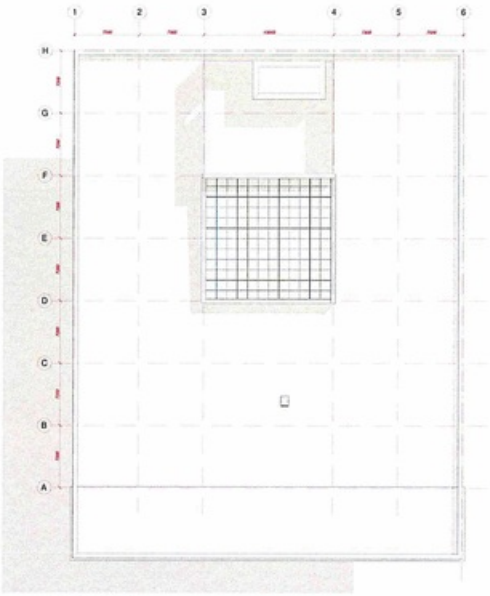
NIA/ GIA =68.3% Inc. plant
NIA/ GIA =79.8% Excl. plant

Plot A
Overall area: 8800m2
Development density 73.5% (incl. plant)

Nicholas Hare Architects



1 GA plan (Level 03)



2 GA plan (Roof)

	Area GIA	Area GIA - No Plant	Area NIA
Level 00	2239 m²	2239 m²	1852 m²
Level 01	1956 m²	1988 m²	1582 m²
Level 02	2020 m²	1134 m²	835 m²
Level 03	27 m²	27 m²	0 m²
	6242 m²	5389 m²	4269 m²

NIA/ GIA =68.3% Inc. plant
NIA/ GIA =79.8% Excl. plant

Plot A
Overall area: 8800m2
Development density 73.5% (incl. plant)

Nicholas Hare Architects

676-A-002012 05

EZ1 Building
Milton Park

Architectural Outline Specification

676-A-Spec-Outline

Revision 00	-	*12-06-15*	-	*First Issue- for comment*
Revision 01	-	*31-07-15*	-	*ER issue*
Revision 02	-	*25-08-15*	-	*Revised ER issue*
Revision 03	-	*02-09-15*	-	*Minor updates incorporated*
Revision 04	-	*03-09-15*	-	*Minor updates incorporated*

Nicholas Hare **Architects**

1.0 General Description

1.1 *Overview: Park Drive Central is identified within the MEPC business plan as a major development site. It is in a prominent location at the heart of Milton Park, has outline planning permission for circa 200,000 sq.ft NIA, and is subject to a Local Development Order. The EZ1 Building, on Plot A, is a 46,000 sq.ft net laboratory being developed as part of Phase 1 of the Park Drive Central masterplan.*

1.2 *Scope: The scope of this development is the construction of a three-storey shell and core laboratory building, grade car-parking for 171 cars initially (with 43 additional spaces on the neighbouring plot), and hard and soft landscaped amenity areas. It is intended the building will have a single tenant.*

1.3 Associated design documents:

- 1.3.1 *MEPC Milton Park Design Standards Document, Revision 7*
- 1.3.2 *Hoare Lea Services scope of works and drawings**
- 1.3.3 *Glanville Structural and Civils drawings**
- 1.3.4 *Gillespies Landscape drawings**
- 1.3.5 *To be read in conjunction with the NHA ER drawings*

2.0 Statutory Compliance

2.1 *Planning Consent: The scheme has planning permission subject to conditions; a pre-development notification was given approval on 15-04-15.*

2.2 *Land at MEPC Milton Park, is part of the Science Vale-UK Enterprise Zone. Enterprise Zones are intended to stimulate private sector investment and support business development through measures including simplification of Planning control. The Vale of White Horse adopted the Milton Park Local Development Order (LDO) to achieve this simplification in December 2012. Preparation of the LDO involved a partnership between the Vale of White Horse and MEPC. The LDO allows Permitted Development subject to meeting the Development Parameters, Permitted Uses and Planning Conditions and designing with cognisance of the LDO Design Guidance. For further details of the parameters and constraints in the LDO, refer to the Vale of White Horse District Council Milton Park Local Development Order December 2012.*

2.3 *The contractor will be responsible for discharging the conditions attributable to the site under the LDO, meeting the Development Parameters and following the LDO design guidance.*

2.4 *Building Control: The building design and construction will be in accordance with the current Building Regulations at the time of registration with Building Control, which was 30th April 2014.*

2.5 *Accessibility: The design shall be completed in accordance with the requirements of the Equality Act 2010 and following the guidance of BS8300 as well as Approved Document Part M of the Building Regulations.*

2.6 **Good Practice:**

2.6.1 *The building shall be designed and constructed in accordance with current good practice as defined in current British and relevant European Standards and Codes of Practice, BCO Guide to Specification and current CIBSE guides.*

2.6.2 *Prohibited Materials: Notwithstanding the requirements set out in the following sections, no constructions, products and materials shall be used that are referred to as being hazardous to health and/or safety in The Control of Substances Hazardous to Health Regulations 2002 as amended or that do not comply with the following:*

- *The Montreal Protocol*
- *Construction (Design and Management) Regulations 2015 as amended:*
- *British standards, BBA Certification or equivalent European industry standards as amended*
- *British standard codes of practice or:*
- *which are generally known within the European Union at the time of specification to be deleterious to health and/or safety or to the durability of other structures, finishes, plant and/or machinery.*

The following materials shall not be included:

- *high alumina cement or concrete in structural elements*
- *wood wool slabs in permanent formwork to concrete or in structural elements;*
- *calcium chloride in admixtures for use in reinforced concrete unless in accordance with BS5238 and BS8110;*
- *asbestos (including crocidolite) or asbestos-containing products as defined in The Control of Asbestos Regulations 2012*
- *calcium silicate bricks or tiles unless in accordance with BS5628, Pt3 with bricks specified to BS3187 or BS6649;*
- *naturally occurring aggregates for use in reinforced concrete which do not comply with the requirements of BS882 and/or naturally occurring aggregates for use in concrete*

which do not comply with the provisions of BS8110 or BS5323;

- urea formaldehyde foam or materials which may release formaldehyde in quantities which may be hazardous with reference to the limits set from time to time by the Health and Safety Executive and the recommendations of BS5618;

- slipbricks which do not comply with BS 5628 Part 3;

- chipcrete;

- vermiculite plaster;

- the use of chlorofluorocarbons (CFCs) and/or HCFCs in the manufacture of insulation, for refrigerants in cooling systems or for any other purpose in the Project's construction;

- the use of Halon gases;

- tropical hardwood of unsustainable/unknown origin;

- plywood containing tropical hardwood unless certification is provided showing country of origin, the issue of the concession explanation, a copy of the forestry policy for the plantation and confirming shipping documentation;

- timber preservatives, unless used in accordance with BS 8417;

- other substances which have been publicised in the Building Research Establishment Digest as being deleterious at the time of their specification; and

- other substances not in accordance with British Standards or Codes of Practice where such exist or such other equivalent standards or requirements applicable in the UK at the time of specification.

- *The use of R-22 refrigerant.*
- *The use of volatile organic compounds (VOC) should be minimised.*

3.0 Structure:

3.1 *Refer to structural engineer's drawings and specifications for foundations, frame, floors and roof*

3.2 *Fire Rating: 60 minutes for all elements of structure*

3.3 *Fire compartment strategy: No compartmentation between floors, on the basis of an L3 system being used.*

4.0 Envelope

4.1 Roof:

4.1.1 *The building will have an inverted roof. Waterproofing will be achieved with a homogeneous, Liquid Plastics "Decothane" root resistant, liquid applied, inverted ballasted roof system, or equal approved, guaranteed to 20 years. The system comprises carrier membrane, liquid applied roof coating, inverted roof board insulation tapered to falls, filter layer and ballast.*

4.1.2 *XPS tapered insulation which will be cut to falls to achieve 1:60 falls to the building perimeter. Insulation to consist of two layers laid with staggered joints. The average thickness will be as required to achieve a U-Value of 0.13 W/m²K laid on flat concrete slab.*

4.1.3 *Concrete slip-resistant paving slabs to means of escape routes and maintenance walkways to contractor's selection.*

4.1.4 *Nominal 100mm stone ballast (total loading of roofing finishes not to exceed structural engineer's allowance in structural engineering section 5.0 Table 3. To contractor's selection.*

4.2 Entrance Canopy

4.2.1 *An insulated metal standing seam roof system or single-ply membrane will be laid on the steel framed canopy roof structure, and will drain back to the main roof. A PPC aluminium nosing and soffit panel system will be installed to all visible parts. Min. 20 year guarantee to roof and soffit.*

4.3 Rooflights

4.3.1 *Double-glazed curtain walling rooflight spanning between a steel-framed structure on rc concrete upstands across the 14.4 x 14.4m roof of the central atrium space. The rooflights will be required to achieve a U-value of 1.8 W/m2K with a g value of 0.6. The atrium glazing will include areas of opaque and/or fritted glazing to contribute to reducing any overheating.*

4.4 Edge Protection

4.4.1 *Guided type fall personal restraint system for roof maintenance access to contractor's selection provided for areas outside the plant screening generally. Latchways Mansafe Fall Restraint system with stainless steel cable and constant force posts or equal approved. Installed in accordance with BS 7883. Anchoring devices in accordance with EN 795. 2no. harnesses provided in accordance with EN361 PPE with lanyards in accordance with EN 354 PPE.*

4.4.2 *Galvanised steel sit on handrail system to provide safe means of escape between areas within plant screen and emergency egress roof hatch.*

4.5 Fire escape ladder to stair 1: *Providing escape egress from roof level to stair 1. Galvanised steel, vertical ladder with safety cage and telescopic ladder grab rail at top. Operation from top at roof level required. Contractor's choice, to meet the requirements of BS4211:2005+A1 2008 and to be designed for use with the associated access hatch.*

4.6 **Roof hatches:** *Fully insulated, airtight and weathered fire egress door hatch to contractor's selection to stair 2 for secondary means of escape from roof. All external doors at roof level to be accessible from outside during a fire alarm for escape.*

4.7 **Rainwater system:** *Gravity drainage system. HDPE RWPs to perimeter of roof, inside parapet, to run within external wall zone, without visible boxing in internally. Accessible rodding points to be provided internally at 1200mm above ground floor FFL.*

4.8 **Underslab insulation:** *To achieve floor U-Value of 0.20W/m2K. Continuous 1.2m strip around building perimeter of Kingspan Kooltherm K3, 40mm thick, or equal approved. Installed below concrete ground bearing floor slab, above DPM.*

4.9 **External Walls: Metal Cladding generally (except to plant room)**

4.9.1 *Design Intent: The external walls of the building will be clad in a light bronze metal cladding and full height curtain walling. Specific colour for metallic finish PPC TBC. At first and second floors, the aluminium cladding will be flush with the face of the curtain walling caps and will have aluminium vertical solar shading fins to the East, South and West elevations. At ground floor the glazing is recessed to allow the window reveals to provide the additional solar shading. Aluminium panels at ground floor level are flush with upper floors of elevation with formed corner returns back to the recessed curtain walling. The thermal line of the external envelope is to be continuous, without thermal breaks between glazing and external wall insulation.*

4.9.2 *Cladding panels within curtain walling system – Aluminium panels to be insulated and glazed-in, and form part of the curtain walling system providing the air and weather tight line. Aluminium panels to be glazed-in to curtain walling at head, cill and jamb with 10mm shadow gap recess. Recessed horizontal channel to run across aluminium panels as per elevation drawings. Guaranteed to 20 years.*

4.9.3 *Rainscreen cladding system - Aluminium panels to parapet and to ground floor panels to be a rainscreen system with secret fixed cassette system glazed-in to adjacent curtain walling. No support sub-structure to be visible behind system. Metallic finish PPC aluminium colour TBC. Guaranteed to 20 years. Setting out of panels to architect's approval.*

4.9.4 *Recessed horizontal aluminium panels to run at floor levels with vertical joints to be minimised and aligned with the elevation modules. Horizontal extrusions at head and base of recessed panels to be flush with adjacent aluminium panels.*

4.9.5 *Insulation - Cladding build-ups to achieve U-Value of 0.21 W/m²K. Aluminium panels at upper floors to be insulated panels forming part of curtain walling. Additional insulation to be included in void behind if required to achieve U-value. Dew point calculations to be carried out. Rigid rainscreen insulation to be used behind cladding to parapet and ground floor cladding panels with breather membrane between insulation and cladding.*

4.9.6 *Membranes – All junctions between curtain walling system and structure, and all openings, to be sealed with EPDMs. Rainscreen cladding to have breather membrane behind.*

4.9.7 *Sheathing board to be used where SFS is used. Boards to be sealed to provide air and weather tight line.*

4.9.8 *SFS infill to be located at ground floor level to support rainscreen panels sitting forward of the recessed curtain walling system.*

4.9.9 *Internal face of wall to be plasterboard-lined. Severe duty lining system. Painted taped and jointed finish; filled as required with joint tape reinforcement, and beading to reinforce edge conditions as manufacturer's recommendations*

4.9.10 *Sample panel: 2m x 2m constructed sample panel, showing external wall and curtain-walling at junction between ground & first floors, and between aluminium cladding and curtain-walling to be prepared for Employer's agent approval.*

4.9.11 *Air-tightness line to be formed by curtain walling system at upper floors. EPDM air tight seal to be fixed back to main structure where curtain walling system finishes. Sealed sheathing board to form air tight line at ground floor.*

4.10 External Walls: Metal Cladding to plant room

4.10.1 *PPC aluminium rainscreen cladding system, RAL 9006 Panel widths to match elevation modules.*

4.10.2 *Sample panel to be produced for employer's agent approval.*

4.10.3 *Matching PPC aluminium finish to copings, parapets, heads, jambs, cills and flashings.*

4.10.4 *Steel structure to plant room walls and roof. Walls - SFS infill with rainscreen cladding externally.*

4.10.5 *External doors to plant room: PPC steel doorsets. Lever handles, keyed externally with thumb turn internally, flushbolt to slave leaf, all to contractor's selection. Steel steps required internally between plant room floor and external roof level. Allow for all flashing, trims, cills and abutments in polyester powder coated aluminium. Minimum 1.5mm gauge. Colour TBC.*

4.10.6 *Internal plant room door: steel FD60S doorset. Ironmongery with lever handles, keyed on stair-side, thumb turn internally, to contractor's selection.*

4.11 Parapets

4.11.1 *The aluminium parapet will be inset from the external wall. The underside of coping on the inside face shall extend to 300mm above the finished roof level. The parapet will extend around the enclosure to Stair 3*

4.12 Aluminium Solar Shading Fins

4.12.1 *400mm deep, tapered from 50mm max. width, aluminium fins with finish to match aluminium cladding, fixed back to curtain-walling brackets. Bracket colour to match curtain-walling.*

4.13 Curtain-walling to windows

4.13.1 *Thermally broken proprietary self-draining, pressure equalised, double glazed aluminium curtain-walling system to windows, Schüco FW50+ or equal approved. All units to have fixed lights.*

4.13.2 *All horizontal transoms, vertical mullions and back-boxes to have the same depth as defined by the maximum span, and to be polyester powder coated to RAL 7021, and 30% gloss externally; allow for dual colour with internal colour TBC.*

4.13.3 *EPDM lapped and bonded to sheathing board at junctions with building fabric to provide a double air seal and air tight construction.*

4.13.4 *Curtain walling caps to be A08 clip on type.*

4.13.5 *Frames and infills to be designed to comply with CWCT 'Standard for building envelopes' and to exposure category defined in BS EN 1991-1-4:2005+A1:2010 and BS EN 12154:2000*

4.13.6 *Clear, non-tinted neutral colour glazing to be g-value *0.37, 68% Lt value, Saint Gobain SKN1761 1; MEP engineer's IES model takes precedence. Glass to be visually flat. Toughened & Laminated safety glass to be used*

where required to comply with current Building Regulations requirements. All toughened glass to be heat-soak tested.

4.13.7 *Glazed look-alike panels (Opaque glazing units) to be insulated to achieve overall U-Value of 1.0 W/m²K . Double glazing to have ceramic RAL 7021 finish on face 3 of the unit. Internal face to be PPC aluminium to match the aluminium transoms and mullions.*

4.13.8 *Allow for all flashing, trims, cills and abutments in polyester powder coated aluminium. Minimum 2mm gauge. Colour TBC.*

4.14 Curtain-walling to main entrance

4.14.1 *Thermally broken proprietary self-draining, pressure equalised aluminium curtain-walling system to main entrance glazing. Schüco FW50+ SG or equal approved. Curtain-walling to be designed to avoid the need for secondary steel support.*

4.14.2 *All horizontal transoms, vertical mullions and back-boxes to be polyester powder coated to RAL 7021. Allow for second RAL colour to curtain-walling caps (dual colour).*

4.14.3 *Caps to be an alternate combination of recessed aluminium extrusion (FW50+ SG) and standard rectangular cap (FW50+)*

4.14.4 *Frames and infills to be designed to comply with CWCT 'Standard for building envelopes' and to exposure category defined in BS EN 1991-1-4:2005+A1:2010 and BS EN 12154:2000*

4.14.5 *Clear, non-tinted neutral colour glazing to be g-value *0.37, 68% Lt value, Saint Gobain SKN1761 1; MEP engineer's IES model takes precedence. Glass to be visually flat. Safety glass to be used where required to comply with current Building Regulations requirements.*

4.14.6 *Glazed look-alike panels (Opaque glazing units) to be insulated with to achieve overall U-Value 1.0 W/m²K. Double glazing to have ceramic RAL 7021 finish on face 3 of the unit. Internal face to be PPC aluminium to match the aluminium transoms and mullions.*

4.14.7 *White screen printed fritting to face 3 of glazing as per elevations.*

4.15 Main entrance doors

4.15.1 *Curtain-walling to incorporate a circular automatic sliding door with internal draft lobby, Dorma BST curved sliding door or equal approved. Fail safe and dead lock to be provided. PPC aluminium frame and fascia, RAL colour and finish to match curtain-walling.*

4.15.2 *Glazing specification to match the solar control requirements of the main entrance glazing. Glass to be toughened and laminated.*

4.15.3 *Access control system as MEP consultant's specification. All wiring to be concealed within curtain-waling frame. No surface-mounting.*

4.15.4 *Integral mat wells and air-curtain to be provided.*

4.16 Glazed External Doors

4.16.1 *Secondary entrance and escape doors to be double glazed with dual-colour PPC aluminium framework to match the curtain walling, complete with security locking devices and wireways for access control / intruder alarm systems. Doors to be complete with weather bars, weather stripping and satin stainless steel ironmongery, with full-height pull handles on both sides provided. Door closers and hold opens to enable doors to be operated with forces to comply with Approved Document Part M.*

4.16.2 *Allow for all flashing, trims, cills and abutments in polyester powder coated aluminium. Minimum 2mm gauge. Colour TBC.*

4.17 Cladding to stair 2 enclosure at roof level

4.17.1 *PPC aluminium rainscreen cladding system, RAL 9006 Panel widths to match elevation modules.*

4.17.2 *Sample panel to be produced for employer's agent approval.*

4.17.3 *Matching PPC aluminium finish to copings, parapets, heads, jambs, cills and flashings.*

4.17.4 *Insulation – rigid rainscreen insulation to achieve U-value as per external walls generally.*

4.17.5 *Steel structure to stair enclosure walls and roof. Walls - SFS infill with rainscreen cladding externally. Overall wall build-up to achieve 60 minute fire rating. Roof – warm roof build up, metal deck on purlins with insulation and single ply covering.*

4.17.6 *External doors to stair enclosure: PPC steel doorsets. Lever handles, keyed externally with thumb turn internally, flushbolt to slave leaf, all to contractor's selection. Steel steps required internally between floor and external roof level. Allow for all flashing, trims, cills and abutments in polyester powder coated aluminium. Minimum 1.5mm gauge. Colour TBC.*

4.17.7 *Internal plant room door. Steel FD60S doorset. Ironmongery with lever handles, keyed on stair-side, thumb turn internally, to contractor's selection.*

4.18 Maintenance/ cleaning strategy

4.18.1 *External façade will be cleanable from ground level using long-reach pole cleaning systems.*

4.18.2 *The main roof will be accessible for maintenance either within the external plant enclosure or outside the plant enclosure using the fall-restraint system.*

4.18.3 *The rooflights will be accessible from roof level. Detailed maintenance strategy to be agreed at tender stage.*

4.18.4 *The perimeter of the stair enclosure roof and RWP outlets will be accessible for maintenance and inspection. On the three sides accessible from the roof, ladder restraint points will be provided to allow access via ladder. On the North façade, the roof will be accessed via a proprietary mobile MEWP.*

4.19 Services support: *Any external rooftop plant equipment (mechanical and electrical) will be supported on concrete paving slabs or a proprietary support system.*

5.0 Internal finishes to core areas

5.1 Main entrance lobby

5.1.1 *Floor: Ceramic tile flooring with honed finish, and epoxy based matching grout jointing. Nominal 600x600 tiling module. Strata tiles Basement 8, range, colour TBC, allow for PABA05 colour, honed or structured finish, or equal approved. Slip resistance to be suitable to the relevant BS EN standards for highly trafficked areas wet and dry. The entrance door will be have recessed mat well with aluminium and rubber recessed tuft guard matting. Floor substrate to be a floor screed with void former to 150mm overall depth to contractor's design. Floor finishes continues to lift lobbies at first and second floor levels.*

5.1.1 *Walls generally: Plasterboard lined walls, severe duty rating, to suit acoustic and fire rating requirements, in locations shown on drawings. Severe duty lining system. Taped and jointed, with beading to reinforce edge conditions as manufacturer's recommendations. Recessed shadow gap between top of wall finish and ceiling/ metal slab edge trim. Refer to drawings for locations of concrete or metal stud wall substrate.*

5.1.2 *Ceilings generally: Painted plasterboard on metal framed suspension system. To contractor's selection to be approved. Linear concealed grid lay-in accessible ceiling system with painted plasterboard margins only in areas strictly agreed with employer's representative. Perforated square edged PPC tiles, RAL 9010 Product reference – SAS Aluminium System 330. Recessed shadow-gap PPC aluminium trim at junction between ceiling tiles and MF plasterboard margins, and recessed shadow gap to all junctions between plasterboard ceiling and walls.*

5.1.3 *Solid 100mm painted MDF skirtings. Square edge profile. Recessed shadow gap between skirting and wall finish above.*

5.1.4 *Lift Finishes: To incorporate stainless steel wall finishes, handrails, control panel, full height mirror and flat ceiling with fluorescent lighting. Stone or ceramic tiling to match ground floor entrance flooring to be installed to recessed floor tray. Lift finishes and fittings to be EN81-70 accessibility code compliant*

5.2 Rear entrance lobby

5.2.1 *Floor finishes to be non-slip vinyl.*

5.2.2 *Walls: Plasterboard lined walls, severe duty rating, to suit acoustic and fire rating requirements, in locations shown on drawings. Painted, taped and jointed finish; filled as required with joint tape reinforcement, and beading to reinforce edge conditions as manufacturer's recommendations. Recessed shadow gap between top of wall finish and ceiling/ metal slab edge trim. Refer to drawings for wall substrate.*

5.2.3 *Ceilings generally: Painted plasterboard on metal framed suspension system. To contractor's selection to be approved. Linear concealed grid lay-in accessible ceiling system with plasterboard margins only in areas strictly agreed with employer's representative. Perforated square edged PPC tiles, RAL 9010 Product reference – SAS Aluminium System 330. Recessed shadow-gap PPC aluminium trim at junction between ceiling tiles*

and MF plasterboard margins, and recessed shadow gap to all junctions between plasterboard ceiling and walls.

5.3 Accommodation Stairs

5.3.1 *Stair 1: Painted mild steel flights and landings with painted, plasterboard lining to soffits and landing. Balustrading to consist of satin brushed stainless steel balusters, infill rods, handrail and fixing brackets. Balustrading fixed to nominal 350x20mm painted mild steel stringers, which receive plasterboard lining to underside of stair. Heavy duty carpet to all flights (tread and risers) with brushed aluminium Gradus edging and nosing with contrasting insert.*

5.3.2 *Stair 2: Pre-cast concrete flights and landings with painted soffits and landing. Satin brushed stainless steel handrail and fixing brackets fixed to outer and central spine walls. Slip resistant vinyl (tread and risers) with brushed aluminium Gradus edging and nosing with contrasting insert.*

5.3.3 *Balustrade to entrance foyer to be satin brushed stainless steel balusters, infill rods, handrail and fixing brackets.*

5.3.4 *Handrails to be curved at all changes of direction to allow the smooth running of a person's hand along the rail in accordance with the requirements of BS8300 and Approved Document Part M. Handrails to be terminated a minimum of 300mm beyond the first and last riser in a way that will reduce the risk of clothing or other items being caught, in accordance with BS8300.*

5.4 WC Areas

5.4.1 *Floor finish: Ceramic tiles to match communal entrance areas to male, female, accessible WCs, shower and drying areas; matching epoxy-based grout jointing. Allow for different tiling module and colour - 300mmx600mm nominal tiling module, PABA07 product reference, or equal approved. Lightweight floor screed to contractor's selection for approval. Non-slip vinyl flooring to cleaner's cupboards. Floor substrate to be a floor screed with void former to 150mm overall depth to contractor's design.*

5.4.2 *Walls: Frameless mirror panels on timber backings and support framework to walls above vanity top. Walls to be tiled full-height with ceramic wall tiles with epoxy based grout and adhesives in shower areas with tiles splashbacks to accessible WCs and full height tiling to sides of sinks areas to WCs. Other areas to be moisture resistant painted plasterboard with washable emulsion paint. All services connections to be concealed within*

partitions. SVPs to be encased with plasterboard. Plywood patressing required within partitions wherever wall mounted fixtures are located.

5.4.3 *Walls to cleaners' cupboards and service riser cupboards, in locations shown on drawings, to be painted exposed block, to suit acoustic and fire rating requirements.*

5.4.4 *IPS: Quarter cut timber veneered to all WCs including accessible WCs, (allow for European Walnut veneer to be confirmed) removeable solid grade back panels, and framing, secret fixed. Clear lacquer finish. All timber veneers on project to match.*

5.4.5 *Cubicles: Full height MF separating partitions, painted plasterboard. Full height flush cubicle doors, with timber veneer finish and anodised aluminium frame, Excelsior Flush44 or equal approved. Access back panels Excelsior Duct Panelling IPS range.*

5.4.6 *Urinal backpanels: Excelsior Duct Panelling IPS range.*

5.4.7 *Vanity units: Corian vanity top with integrated basins – Glacier white. Secret fixed accessible timber veneer panels at low level to hide pipework. All timber veneers on project to match.*

5.4.8 *WC Pans/ Urinals: White vitreous china WC pans, back to wall, with concealed cisterns (dual flush). Armitage Shanks Concept Back to wall WC suite, or equal approved. Armitage Shanks Contour Bowl fully concealed urinal, or equal approved. White vitreous china waterless urinals. With white vitreous china urinal division between each urinal.*

5.4.9 *Accessible WCs: Unisex Accessible toilets and stainless steel fixtures will be provided on all floors, to be fitted out with Armitage Shanks Part M packs and all additional items to meet Building Regs (Part M) requirements, including for all hinged and fixed handrails and mirrors. A mix of toilet handings will be provided across the floors to allow for left and right hand access from a wheelchair.*

5.4.10 *Ironmongery: Satin brushed stainless steel. Allgoods Modric or equal approved. Includes coat hooks to rear of cubicle door, WC turns and indicator bolts, with emergency release, door stops, toilet roll dispensers.*

5.4.11 *Toilet roll dispenser: Modric maxi satin stainless steel toilet roll holder or equal approved.*

5.4.12 *Taps and soap dispensers to be satin stainless steel. Taps to be self-closing mixer taps. Any exposed pipework to be chrome finished.*

5.4.13 *Hand driers: Biodrier Business2, silver or equal approved low energy hand drier. Antibacterial HEPA filter, max. 80dBA @ 1 metre, LED timer display and drip tray indicator.*

5.4.14 *Sundry items: Shaver sockets to be provided within male WCs. Socket for hair drier within female WCs. Both to be provided within accessible WCs and within shower rooms for cyclists.*

5.4.15 *Skirtings: 100mm high ceramic/ stone tile skirtings to match floor tiles.*

5.4.16 *Ceiling: Gyproc MF suspended ceiling (or equal approved) with 12.5mm plasterboard; brilliant white, washable emulsion painted. Moisture resistant plasterboard to shower areas.*

5.4.17 *Ceiling to cubicles: concealed moisture resistant accessible ceiling grid system with painted plasterboard margins. PPC tiles, RAL 9010. Product reference – SAS Aluminium System 130 with Alugrid-P grid, perforation reference S. 1511 or equal approved. Recessed shadow-gap PPC aluminium trim at junction between ceiling tiles and MF plasterboard margins.*

5.4.18 *Cleaners' Cupboards fittings: Cleaner facilities will be incorporated within the core at each floor level with a Belfast type ceramic cleaning sink, bib taps and mop stand.*

5.4.19 *Accessible shower facilities: Armitage Shanks 'Doc M shower room pack' with stainless steel fixtures, fitted out to meet Approved Document Part M, with all associate fixed and moveable grab rails, mirrors and other accessories.*

5.4.20 *Showers: Armitage Shanks 'Avon 21 Built-in' self closing mixing shower, or equal approved, chrome plate shower hose and adjustable guide. Fully tiled shower cubicles built in to shower rooms; raised tiled floor, full width, to fall to gully.*

5.4.21 *Bench seating and clothes rails: approx. 300mm wide, slatted seat timber (species to match doors) benching with satin brushed stainless steel frame and adjustable feet. Full width rail to match with satin brushed stainless*

steel hooks at min. 300mm centres. To contractor's selection. Benching and hooks to be provided to all shower rooms. Hooks and rail only to drying room.

5.5 Doors and Screens to all communal areas

5.5.1 *Internal doors to circulation routes: 30 minutes fire-rated internal doorsets (FD30s) 45mm solid core doors, with solid colour finish (colour to be confirmed). With hardwood lippings, clear satin finish. Door leafs to be 2400mm high with 6mm thick clear fire resisting glazed vision panels, solid frames and architraves. Perimeter smoke seals to fire doors. Sample of door finish to be provided for Employer's Agent approval.*

5.5.2 *Overpanels: To tenant entrance doors, and doors to circulation areas. Glazed hardwood framed overlight at head of doors to ceiling level. To other communal doors: solid overpanel, finished to match door, at head of doors to ceiling level. Fire rating as doors.*

5.5.3 *Vision panels: To tenant entrance doors, and doors between circulation areas. Glazing to be Pyrostop or similar clear fire glazing. Certification for glazing to be provided with certified doorsets. Approx. 1800 high by 200mm wide. No vision panels required to WC doors. Rebated, flush beads.*

5.5.4 *Glazed Screens: Glazed screens to atrium at first floor along grids 3 and 4 and second floor along grid D to be from 1200mm AFFL to 2700mm AFFL and to be smoke resistant; to meet acoustic rating, toughened/ laminated and with manifestation to meet requirements of Building Regulations.*

5.5.5 *Ironmongery: Proprietary satin stainless steel ironmongery consisting of overhead door closers, stainless steel bolt hinges, pull 'D' handles, push plates, locksets and flush fixed kick plates and signs where required. Product reference: Algoods 'Modric' of equal approved. Schedule to be prepared by contractor for Client comment. Pull handles and push plates to tenant entrance doors to have a height matching adjacent vision panel. Kickplates to both faces of doors, 150mm.*

5.5.6 *All wireways for access control to be concealed.*

5.5.7 *Riser doors: Hardwood core, satin polyester lacquer factory spray finish to RAL 9002. Hardwood lippings spray finished to match facing. Hardwood*

frame and architraves with finish to match. Brushed stainless steel hinges and flush fitting ironmongery hardware to be provided as part of door set

5.6 **Skirtings:** *100mm satinwood painted MDF. Square edge profile. Recessed shadow gap between skirting and wall finish above. 1 initial shop coat, 1 site undercoat, 2 finishing coats.*

5.7 **Decorations:** *Paint finish to dry-lined walls: Sealer, mist-coat and two top coats of trade matt emulsion. Paint finish to dry-lined ceilings: Sealer, mist coat, and two top coats of trade matt emulsion. Colour of all walls where painted to be grey-white RAL 9002 unless otherwise stated on drawings. Colour of all ceilings to be brilliant white unless otherwise stated on drawings.*

5.8 **Accommodation signage:** *To service risers, toilets, toilet cubicles, showers, to be satin brushed stainless steel with black symbol. Product reference – Allgoods 'Modric' or equal approved.*

5.9 **Statutory/ fire signage:** *Dedicated emergency exit signage will be provided as required by BS5266 and as required by and agreed with Building Control.*

5.10 **Blinds:** *Roller blinds to entrance lobby, from ceiling down to 2000mm AFFL. Blinds to be fixed within the recess of the curtain-walling and must not project beyond the curtain-walling frame. Blinds to be full-height with nominal 5mm gap to the edges. Fixing brackets and bottom rail to be extruded aluminium, colour RAL to match curtainwalling. Electric operation. Product reference Silent Gliss 4880 or equal approved. Fabric to be Ecoscreen 5 or equal approved, to meet solar control requirements, with colour TBC.*

6.0 Services

6.1 **Incoming Services: refer to MEP engineers specification.**

6.2 **Mechanical: refer to MEP engineers specification**

6.3 **Electrical: refer to MEP engineers specification**

6.3.1 *Lightning protection: refer to MEP engineers' specification*

6.3.2 *Fire Alarm: refer to MEP engineers' specification*

6.3.3 *Intruder Alarm: refer to MEP engineers' specification*

6.4 **Drainage**

6.4.1 *Above ground: refer to MEP engineers' specification*

6.4.2 *Surface and below ground: refer to civil engineer's specification*

6.5 Plumbing: Hot and cold water refer to MEP engineers specification

7.0 External Works

7.1 Hard and soft landscaping to landscape architect's specifications.

7.2 Sundry buildings:

7.2.1 *Cycle shelter: Covered proprietary bike store. To comply with BREEAM (Tra 03 Cyclist Facilities) requirements. Broxap Apollo Cycle Shelter, or equal approved, 3no. 4100mm shelters, painted galvanised steel, each with 5 Sheffield stand hoops.*

EZ1 Building
Milton Park

Façade Cladding Specification Overview

676-A-Spec-Cladding Overview

Revision 00	-	*02-09-15*	-	*First Issue- for comment*
Revision 01	-	*03-09-15*	-	*Minor updates incorporated*

Nicholas Hare **Architects**

SCOPE OF WORK

The external walls of the building will be clad in a light bronze metal cladding and full height curtain walling. At first and second floors, the aluminium cladding will be flush with the face of the curtain walling caps and will have aluminium vertical solar shading fins to the East, South and West elevations. At ground floor the glazing is recessed to allow the window reveals to provide the additional solar shading. Aluminium panels at ground floor level are flush with upper floors of elevation with formed corner returns back to the recessed curtain walling. The thermal line of the external envelope is to be continuous, without thermal breaks between glazing and external wall insulation.

TYPES OF CURTAIN WALLING

CURTAIN WALLING to ground floor windows
• Supporting structure: Reinforced insitu concrete slabs and reinforced pre-cast columns and walls.
• Curtain walling system:
- Manufacturer: Schueco UK Ltd.
Product reference: FW50+ Façade System.
- Type: Stick system with transom drainage and pressure equalized ventilation.
• Internal framing member:
- Material: Extruded aluminium.
- Finish: Polyester powder coated.
Colour/ texture: RAL 7021, 30% gloss.
Minimum film thickness: As recommended by manufacturer in accordance with BS6496.
- Frame width: 50mm.
• External cover cap: 15mm standard cap; Ref. 112 720 to verticals. 12mm standard cap; Ref. 160 620 to horizontals. Flat cap to dividing transom; Ref. 328 770 / 328 780 TBC.
- Material: Extruded aluminium.
- Finish: Polyester powder coated.
Colour/ texture: RAL 7021, 30% gloss externally.
Minimum film thickness: As recommended by manufacturer in accordance with BS6496.
- Cap width: 50mm.
Glazing Type 1: Clear Glass.
- High performance solar-controlled, insulated, clear neutral double-glazed unit.
- G-value: 0.37
- LT-value: 0.7
- U-value: 1.0 W/m²K
- Inner pane: Clear float toughened safety glass as required in Approved Document Part N, and recommened in BS 6262 Part 4 and BS 6206.
- Outer pane: Clear float with toughened safety glass as recommended in BS 6262 Part 4 and BS 6206. All toughened glass to be heat soaked tested.
• Glazing system: Cover plate fixed with gaskets to perimeter.
Glazing Type 2: Opaque Glass Spandrel.
- High performance, insulated, clear neutral double-glazed unit, with opaque inner pane.
- G-value: N/A
- LT-value: N/A
- U-value: 0.21 W/m²K.
- Location: High level above upper transom, low level below 1200mm AFFL transom.
- Inner pane: Clear float toughened with ceramic baked paint finish to provide opaque inner pane. Face 4 colour RAL 7021
- Outer pane: Clear float with toughened safety glass as recommended in BS 6262 Part 4 and BS 6206. All toughened glass to be heat soaked tested.
- Core insulation: to achieve a a U-value of 0.21 W/m²K.
• Accessories:
- Powder coated aluminium flashings, sills and perimeter details to co-ordinate to form a weathertight installation.

- Powder coated aluminium flashings, sills and perimeter details to be colour matched to external windows.
- Maintainance of insulation at perimeter abutments with adjacent installations.
Insulated closer pieces glazed into window system and sealed against metal-framed wall system to create weathertight installation.
- EPDM seal and internal air-sealing to all perimeter junctions with adjacent constructions to meet air-permeability requirements.
• Incorporated components: Doors
• Other requirements: Frames and infills to be designed to comply with CWCT 'Standard for building envelopes' and to exposure category defined in BS EN 1991-1-4:2005+A1:2010 and BE EN 12154:2000. Manifestation on glass in conformity with building regulations, design to be agreed with architect.

CURTAIN WALLING to upper floor windows
• Supporting structure: Reinforced insitu concrete slabs and reinforced pre-cast columns and walls.
• Curtain walling system:
- Manufacturer: Schueco UK Ltd.
Product reference: FW50+ Façade System.
- Type: Stick system with transom drainage and pressure equalized ventilation.
• Internal framing member:
- Material: Extruded aluminium.
- Finish: Polyester powder coated.
Colour/ texture: RAL 7021, 30% gloss.
Minimum film thickness: As recommended by manufacturer in accordance with BS6496.
- Frame width: 50mm.
• External cover cap: 25mm standard cap; Ref. 110 850 to verticals. 30mm standard cap; Ref. 110 860 to horizontals. Flat cap to dividing transom; Ref. 328 770 / 328 780 TBC. 300mm fin cap; Ref. V8-32289 in locations indicated on elevations. Fin caps designed to accommodate all relevant wind loading. Stop ends to fins top and bottom to be finished as fin and welded with no visible fixings. Detail to be agreed between sub-contractor and architect.
- Material: Extruded aluminium.
- Finish: Coated.
Colour/ texture: to match aluminium panels.
Minimum film thickness: As recommended by manufacturer in accordance with BS6496.
- Cap width: 50mm.
Glazing Type 1: Clear Glass.
- High performance solar-controlled insulated, clear neutral double-glazed unit.
- G-value: 0.37
- LT-value: 0.70
- U-value: 1.0 W/m²K
- Inner pane: Clear float toughened safety glass as required in Approved Document Part N, and recommended in BS 6262 Part 4 and BS 6206.
- Outer pane: Clear float with toughened safety glass as recommended in BS 6262 Part 4 and BS 6206. All toughened glass to be heat soaked tested.
• Glazing system: Cover plate fixed with gaskets to perimeter.
Glazing Type 2: Opaque Glass Spandrel.
- High performance, insulated, clear neutral double-glazed unit.
- G-value: N/A
- LT-value: N/A
- U-value: 0.21 W/m²K.
- Location: High level above upper transom, low level below 1200mm AFFL transom.
- Inner pane: Clear float toughened with ceramic baked paint finish to provide opaque inner pane. Face 4 colour RAL 7021.
- Outer pane: Clear float with toughened safety glass as recommended in BS 6262 Part 4 and BS 6206. All toughened glass to be heat soaked tested.
- Core insulation: to achieve a a U-value of 0.21 W/m²K.
• Accessories:
- Powder coated aluminium flashings, sills and perimeter details to co-ordinate to

form a weathertight installation.
- Powder coated aluminium flashings, sills and perimeter details to be colourmatched to external windows.
- Maintainance of insulation at perimeter abutments with adjacent installations.
Insulated closer pieces glazed into window system and sealed against metal-framed wall system to create weathertight installation.
- EPDM seal and internal air-sealing to all perimeter junctions with adjacent constructions to meet air-permeability requirements .
• Incorporated components: None.
• Other requirements: Frames and infills to be designed to comply with CWCT 'Standard for building envelopes' and to exposure category defined in BS EN 1991-1-4:2005+A1:2010 and BE EN 12154:2000. Manifestation on glass in conformity with building regulations, design to be agreed with architect.

CURTAIN WALLING to main entrance
• Supporting structure: Reinforced insitu concrete slabs and reinforced pre-cast columns and walls .
• Curtain walling system:
- Manufacturer: Schueco UK Ltd .
Product reference: FW50+SG and FW50+ .
- Type: Stick system with transom drainage and pressure equalized ventilation.
• Internal framing member:
- Material: Extruded aluminium.
- Finish: Polyester powder coated.
Colour/ texture: RAL 7021, 30% gloss.
Minimum film thickness: As recommended by manufacturer in accordance with BS6496.
- Frame width: 50mm.
• External cover cap: 15mm standard cap; Ref. 112 720 to verticals. 12mm standard cap; Ref. 160 620 to horizontals.
- Material: Extruded aluminium .
- Finish: Polyester powder coated.
Colour/ texture: RAL 7021, 30% gloss externally.
Minimum film thickness: As recommended by manufacturer in accordance with BS6496.
- Cap width: 50mm.
Glazing Type 3: Clear Glass to main entrance.
- High performance solar-controlled insulated, clear neutral double-glazed unit.
- G-value: 0.37
- LT-value: 0.7
- U-value: (including frame) 1.0 W/m²K
- Inner pane: Clear float laminated safety glass as required in Approved Document Part N, and recommended in BS 6262 Part 4 and BS 6206.
- Outer pane: Clear float with toughened safety glass as recommended in BS 6262 Part 4 and BS 6206. All toughened glass to be heat soaked tested.
• Glazing system: Cover plate fixed with gaskets to perimeter.
Glazing Type 2: Opaque Glass Spandrel.
- High performance, insulated, clear neutral double-glazed unit, with opaque inner pane.
- G-value: N/A
- LT-value: N/A
- U-value: 0.21 W/m²K.
- Location: High level above upper transom, low level below 1200mm AFFL transom.
- Inner pane: Clear float toughened with ceramic baked paint finish to provide opaque inner pane. Face 4 colour RAL 7021
- Outer pane: Clear float with toughened safety glass as recommended in BS 6262 Part 4 and BS 6206. All toughened glass to be heat soaked tested.
- Core insulation: to achieve a a U-value of 0.21 W/m²K
Accessories:
- Powder coated aluminium flashings, sills and perimeter details to co-ordinate to form a weathertight installation.
- Powder coated aluminium flashings, sills and perimeter details to be colourmatched

to external windows.
- Maintainance of insulation at perimeter abutments with adjacent installations.
Insulated closer pieces glazed into window system and sealed against metal-framed wall system to create weathertight installation.
- EPDM seal and internal air-sealing to all perimeter junctions with adjacent constructions to meet air-permeability requirements .
• Incorporated components: Doors.
• Other requirements: Frames and infills to be designed to comply with CWCT 'Standard for building envelopes' and to exposure category defined in BS EN 1991-1-4:2005+A1:2010 and BE EN 12154:2000. Manifestation on glass in conformity with building regulations, design to be agreed with architect.

CURTAIN WALLING Glazed-in aluminium sandwich panel as rainscreen to ground floor
• Supporting structure: Reinforced insitu concrete slabs and reinforced pre-cast columns and walls .
• Curtain walling system:
- Manufacturer: Schueco UK Ltd.
Product reference: FW50+ Façade System.
- Type: Stick system with transom drainage and pressure equalized ventilation .
• Internal framing member:
- Material: Extruded aluminium.
- Finish: Polyester powder coated as section Z31.
Colour/ texture: RAL 7021, 30% gloss.
Minimum film thickness: As recommended by manufacturer in accordance with BS6496.
- Frame width: 50mm.
• External cover cap: 15mm standard cap; Ref. 112 720 to verticals at ground floor.
- Material: Extruded aluminium.
- Finish: Polyester powder coated.
Colour/ texture: RAL 7021, 30% gloss externally to ground floor. To match aluminium panel at upper floors.
Minimum film thickness: As recommended by manufacturer in accordance with BS6496.
- Cap width: 50mm.
• Glazing system: Cover plate fixed with gaskets to long sides.
Glazing Type 4: Aluminium sandwich panel as rainscreen
- G-value: N/A
- LT-value: N/A
- U-value: 0.21 W/m²K.
- Outer pane: Aluminium rainscreen panel. colour TBC; 2 layers of 3mm aluminium with rigid insulation core.
- Core insulation: to achieve a a U-value of 0.21 W/m²K
• Accessories:
- Powder coated aluminium flashings, sills and perimeter details to co-ordinate to form a weathertight installation.
- Maintainance of insulation at perimeter abutments with adjacent installations.
Insulated closer pieces glazed into window system and sealed against metal-framed wall system to create weathertight installation.
- EPDM seal and internal air-sealing to all perimeter junctions with adjacent constructions to meet air-permeability requirements.
• Incorporated components: Doors.
• Other requirements: Frames and infills to be designed to comply with CWCT 'Standard for building envelopes' and to exposure category defined in BS EN 1991-1-4:2005+A1:2010 and BE EN 12154:2000.

CURTAIN WALLING Glazed-in aluminium sandwich spandrel panels to upper floors
• Supporting structure: Reinforced insitu concrete slabs and reinforced pre-cast columns and walls.
• Curtain walling system:
- Manufacturer: Schueco UK Ltd.
Product reference: FW50+ Façade System.
- Type: Stick system with transom drainage and pressure equalized ventilation.

• Internal framing member:
- Material: Extruded aluminium.
- Finish: Polyester powder coated.
Colour/ texture: RAL 7021, 30% gloss.
Minimum film thickness: As recommended by manufacturer in accordance with BS6496.
- Frame width: 50mm.
External cover cap: 25mm standard cap; Ref. 110 850 to verticals. 30mm standard cap; Ref. 110 860 to horizontals.
- Material: Extruded aluminium.
- Finish: Polyester powder coated.
Colour/ texture: RAL 7021, 30% gloss externally to ground floor. To match aluminium panel at upper floors.
Minimum film thickness: As recommended by manufacturer in accordance with BS6496.
- Cap width: 50mm.
• Glazing system: Cover plate fixed with gaskets to perimeter.
Glazing Type 5: Aluminium sandwich panel glazed-in and part of the airtight/ water tight line
- G-value: N/A
- LT-value: N/A
- U-value: 0.21 W/m²K.
- Outer pane: Aluminium panel. colour TBC; 2 layers of 3mm aluminium with rigid insulation core.
- Internal facing panel:Mill finish, pressed aluminium.
- Core insulation: to achieve a U-value of 0.21 W/m²K.
- Powder coated aluminium flashings, sills and perimeter details to co-ordinate to form a weathertight installation.
- Maintainance of insulation at perimeter abutments with adjacent installations. Insulated closer pieces glazed into window system and sealed against metal-framed wall system to create weathertight installation.
- EPDM seal and internal air-sealing to all perimeter junctions with adjacent constructions to meet air-permeability requirements.
• Incorporated components: None.
• Other requirements: Frames and infills to be designed to comply with CWCT 'Standard for building envelopes' and to exposure category defined in BS EN 1991-1-4:2005+A1:2010 and BE EN 12154:2000.

CURTAIN WALLING Glazed-in aluminium sandwich panels to solid facade upper levels
• Supporting structure: Reinforced insitu concrete slabs and reinforced pre-cast columns and walls .
• Curtain walling system:
- Manufacturer: Schueco UK Ltd.
Product reference: FW50+ SG Façade System.
- Type: Stick system with transom drainage and pressure equalized ventilation.
• Internal framing member:
- Material: Extruded aluminium.
- Finish: Polyester powder coated.
Colour/ texture: RAL 7021, 30% gloss.
Minimum film thickness: As recommended by manufacturer in accordance with BS6496.
- Frame width: 50mm.
• Glazing system: Cover plate fixed with gaskets to horizontals. Dry u-shaped glazing with a spacer bar and 20mm stainless steel toggle to verticals.
Glazing Type 5: Aluminium sandwich panel glazed-in and part of the airtight/ water tight line
- G-value: N/A
- LT-value: N/A
- U-value: 0.21 W/m²K.
- Outer pane: Aluminium panel. colour TBC; 2 layers of 3mm aluminium with rigid insulation core.
- Core insulation: to achieve a a U-value of 0.21 W/m²K

• Accessories:
- Powder coated aluminium flashings, sills and perimeter details to co-ordinate to form a weathertight installation.
- Maintainance of insulation at perimeter abutments with adjacent installations. Insulated closer pieces glazed into window system and sealed against metal-framed wall system to create weathertight installation.
- EPDM seal and internal air-sealing to all perimeter junctions with adjacent constructions to meet air-permeability requirements .
• Incorporated components: None .
• Other requirements: Frames and infills to be designed to comply with CWCT 'Standard for building envelopes' and to exposure category defined in BS EN 1991-1-4:2005+A1:2010 and BE EN 12154:2000.

THERMALLY BROKEN ALUMINIUM GLAZED DOORS to goods in
Minimum clear widths (including ironmongery) required are indicated on Building Regulation Strategy drawings.
Note. doors may be heavy - allowance to be made for power assisted opening mechanism. Manufacturer to advise.
• Manufacturer: Schueco UK Ltd.
- Product reference: ADS 70 HD thermally insulated door system.
• Door leaf:
- Type: Standard.
- Opening: Double, outward.
• Finish:
- Door leaf: Polyester powder coated ref spec Z31, colour RAL 7021, 30% gloss, to match ground floor window frames.
- Frame and architraves: Polyester powder coated, colour RAL 7021, 30% gloss, to match ground floor window frames.
- Minimum film thickness: As recommended by manufacturer in accordance with BS6496
Glazing Type 5: Translucent Glass.
- High performance solar-controlled insulated, translucent, double-glazed unit.
- G-value: 0.37
- LT-value: N/A
- U-value: 1.0 W/m²K
- Inner pane: Acid-etched toughened laminated safety glass as required in Approved Document Part N, and recommended in BS 6262 Part 4 and BS 6206.
- Outer pane: Clear float with toughened safety glass as recommended in BS 6262 Part 4 and BS 6206. All toughened glass to be heat soaked tested.
• Ironmongery: TBC.
Stainless steel full-height pull handles ref. 210 947, with straight brackets ref. 210 948 / or
Stainless steel full-height pull handles ref. 240 103, with flat end cap ref. 240 104
Emergency exit panic hardware to fire exit doors. Ironmongery to be approved prior to ordering. All ironmongery to be submitted for approval prior to ordering.
• Hinges: Schueco barrel hinges - not to be accessible externally for security
• Beading: Internal square.
• Perimeter seals: EPDM weatherseal.
• Fixing: to cladding system and SFS framing according to manufacturer's recommendations.
• Accessories: Flashings, trims, cills and abutments in polyester powder coated aluminium, minimum 2mm gauge, colour to be colour matched to door.
Access control system as MEP consultant's specification.
Weather bars and weather stripping
Door closers to enable doors to be operated with forces to comply with Approved Document Part M.
Flashings, trims, cills and abutments in polyester powder coated aluminium, minimum 2mm gauge, colour to be colour matched to door.
D raw wires to be included to allow for magnetic lock contacts, alarm contacts and interface with access security system.
Doors to have restrictors fitted to prevent opening past 90 degrees to protect adjacent cladding.

Manifestation in accordance with Approved Document Part N to be made from post-applied film. Design for manifestation to be agreed with architect.

WEATHER LOUVRES

- Manufacturer: Colt International Ltd., or equal and approved.
- Product reference: As recommended by manufacturer, to be approved by architect.
- Material: Aluminium.
- Finish: PPC metallic finish to match adjacent curtain walling.
- Colour/ texture: TBC.
- Minimum film thickness: As recommended by manufacturer in accordance with BS6496 .
- Fixing: Glazed-in to curtain walling system.
- Other requirements:

Louvre to have rear blanking panel with cut out coordinated with motorised damper units to allow these to be post-fixed by mechanical contractor to form a weather and air tight seal.
Blanking panel to provide suitable flanges around cut out to allow for fixing of the motorised damper unit from the internal side with self-tapping fixings.
Insulation attached to rear face of louvre blanking panel, above or below the motorised damper unit as required to achieve the overall thermal requirements for the curtain walling screen. NOTE: Detail around glazed in louvre to prevent thermal bridging between louvre panel framing and curtain walling box sections.
Louvre to have stainless steel bird guard to internal face and incorporate any drainage channels or weather cills necessary to achieve performance criteria.
External blade pitch to not exceed 38mm provided performance criteria can be met.

Glanville

CIVIL & STRUCTURAL SPECIFICATION

Plot A, Building EZ1, Park Drive, Milton Park, Oxfordshire

Prepared for: TBC
Issue 1: 29 July 2015
Ref: ST8150511/NL/DW/005

Document History

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1	29 Jul. 15	Tender Issue	Nigel Long	Bryan Murray

Glanville

Glanville Consultants is a multi-disciplinary consultancy with the following expertise:

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- Building Surveyors
- Highway and Traffic Engineers
- Transport Planners
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Contents

D20 EXCAVATING AND FILLING

To be read with tender enquiry documentation.

GENERALLY/THE SITE

112 SITE INVESTIGATION
- To be confirmed.

145 VARIATIONS IN GROUND WATER LEVEL
- Give notice: If levels encountered are significantly different from levels in the site investigation report, stated as assumed, or previously measured.

150 EXISTING SERVICES
- As shown on the existing service drawings prefixed ST8150511. Refer to record information from Statutory Authorities and all relevant Glanville Consultants drawings included in the tender documents.

155 SITE FEATURES TO BE RETAINED
- As indicated on Architects drawings.

CLEARANCE/EXCAVATING

170 REMOVING TREES, SHRUBS AND HEDGES
- Before starting work verify with employer which trees, shrubs and hedges are to be removed.
- Identification: Clearly mark trees to be removed.
- Safety: Comply with Forestry and Arboriculture Safety and Training Council Safety Guides.
- Felling: Cut down and grub up roots of shrubs and smaller trees. Fell larger trees as close to the ground as possible and remove root ball.
- Work near retained trees: Take down trees carefully in small sections to avoid damage to adjacent trees that are to be retained, where tree canopies overlap and in confined spaces generally.
- Stumps: Obtain approval before removing stumps by winching and do not use other trees as supports or anchors.

181 SITE CLEARANCE
- Clear site of rubbish, debris and vegetation.
- Large roots: Grub up and dispose of without undue disturbance of soil and adjacent areas.

210 MATERIALS ARISING
Ownership: Excavated materials, including topsoil, surplus to requirements for filling remain the property of the Employer unless the Contractor:
- Is instructed to remove them from the site, or
- Purchases them at a price to be agreed.

220 STRIPPING TOPSOIL
- General: Before beginning general excavation or filling, strip topsoil from areas where there will be regrading, buildings, pavings/roads and other areas shown on drawings.
- Drawing references: prefixed ST8150511.
- Depth:
- Remove to an average depth of 200 mm and keep separate from excavated subsoil.
- Give notice where the depth of topsoil is difficult to determine.
- Around trees: Do not remove topsoil from below the spread of trees to be retained.

230 BENCHING
- Surfaces of excavations with a gradient greater than 1:5 (20%) and which are to receive filling: Provide horizontal benches cut to match the depths of compacted layers of filling.

240 ADJACENT EXCAVATIONS
- Proximity: Where an excavation encroaches below a line drawn at an angle from the nearest formation level of another higher excavation, the lower excavation, all work within it and backfilling thereto must be completed before the higher excavation is made.
- Angle of line from horizontal: 45°.

250 PERMISSIBLE DEVIATIONS FROM FORMATION LEVELS
- Beneath mass concrete foundations: ±25 mm.
- Beneath ground bearing slabs and r.c. foundations: ±15 mm.
- Embankments and cuttings: ±50 mm.
- Ground abutting external walls: ±50 mm, but such as to ensure that finished level is not less than 150 mm below dpc.
- Carriageways: +0 to –50mm

260 INSPECTING FORMATIONS
- Notice: Make advance arrangements for inspection of formations for all permanent works.
- Preparation: Just before inspection remove the last 150 mm of excavation. Trim to required profiles and levels, and remove loose material.
- Seal: Within 4 hours of inspection, seal formations with concrete.
- Notice: Obtain instruction if the formation contains soft or hard spots or highly variable material.

270 FOUNDATIONS GENERALLY
- Give notice if:
  - The formation contains soft or hard spots or highly variable material.
  - A natural bearing foundation of undisturbed subsoil is not obtained at the depth shown on the drawings.

280 TRENCH FILL FOUNDATIONS
- Excavation: Form trench down to formation in one operation.
- Safety: Prepare formation from ground level.
- Inspection of formations: Give notice to employer before commencing excavation.
- Shoring: Where inspection of formation is required, provide localised shoring to suit ground conditions.
- Concrete fill: Place concrete immediately after inspection and no more than four hours after exposing the formation.

310 UNSTABLE GROUND
- Generally: Ensure that the excavation remains stable at all times.
- Give notice: Without delay if any newly excavated faces are too unstable to allow earthwork support to be inserted.
- Take action: If instability is likely to affect adjacent structures or roadways, take appropriate emergency action.

320 RECORDED FEATURES
- Recorded foundations, beds, drains, manholes, etc: Break out and seal drain ends.
- Contaminated earth: Remove and disinfect as required by local authority.

330 UNRECORDED FEATURES
- Give notice: If unrecorded foundations, beds, voids, basements, filling, tanks, pipes, cables, drains, manholes, watercourses, ditches, etc. not shown on the drawings are encountered.

360 EXCESS EXCAVATION
- Excavation taken wider than required: Backfill with the material specified for backfilling.
- Excavation taken deeper than required: Backfill with lean mix concrete.

DISPOSAL OF MATERIALS

441 SURPLUS SUBSOIL
- Excavated material to be retained: Stockpile in temporary spoil heaps.
- Retained material: Refer to geotechnical remediation specification.
- Protected areas: Do not raise soil level within root spread of trees that are to be retained.
- Surplus excavated material: Remove from site.

450 WATER
- Generally: Keep all excavations free from water until:
  - Formations are covered.
  - Below ground construction are completed.
  - Basement structures and retaining walls are able to resist leakage, water pressure and flotation.
- Drainage: Form surfaces of excavations and fill to provide adequate falls.
- Removal of water: Provide temporary drains, sumps and pumping as necessary.

454 GROUND WATER LEVEL
- Give notice: If it is considered that the excavations are below water table.

457 PUMPING
- General: Do not disturb excavated faces or stability of adjacent ground or structures.
- Pumped water: Discharge without flooding the site, or adjoining property.
- Sumps: Construct clear of excavations. Fill on completion.

FILLING

500 PROPOSED FILL MATERIALS
- Details: Submit full details of proposed fill materials to demonstrate compliance with specification, including:
  - Type and source of imported fill.
  - Proposals for processing and reuse of material excavated on site.
  - Test reports as required elsewhere.

510 HAZARDOUS, AGGRESSIVE OR UNSTABLE MATERIALS
- General: Do not use fill materials which would, either in themselves or in combination with other materials or ground water, give rise to a health hazard, damage to building structures or instability in the filling, including material that is:
  - Frozen or containing ice.
  - Organic.
  - Contaminated or noxious.
  - Susceptible to spontaneous combustion.
  - Likely to erode or decay and cause voids.
  - With excessive moisture content, slurry, mud or from marshes or bogs.
  - Clay of liquid limit exceeding 80 and/or plasticity index exceeding 55.
  - Unacceptable, class U2 as defined in the Highways Agency 'Specification for highway works', clause 601.

512 SOLUBLE SULPHATE CONTENT
- Soluble sulphate content (SO_3) of materials for filling under concrete slabs or within 1 m of substructures when tested to BS 1377-3, clause 5 using a 2:1 water-soil extract (maximum): 1.0g/litre.

520 FROST SUSCEPTIBILITY
- General: Except as allowed below, fill must be non frost-susceptible as defined in Transport Research Laboratory Report SR 829 'Specification for the TRRL frost-heave test'.
- Test reports: If the following fill materials are proposed, submit a laboratory report confirming they are non frost- susceptible:
  - Fine grained soil with a plasticity index less than 20%.
  - Coarse grained soil or crushed granite with more than 10% retained on a 0.063 mm sieve.
  - Crushed chalk.
  - Crushed limestone fill with average saturation moisture content in excess of 3%.
  - Burnt colliery shale.
- Frost-susceptible fill: May only be used within the external walls of buildings below spaces that will be heated. Protect from frost during construction.

530 PLACING FILL
- Excavations and areas to be filled: Free from loose soil, rubbish and standing water.
- Freezing conditions: Do not place fill on frozen surfaces. Remove material affected by frost. Replace and recompact if not damaged after thawing.
- Adjacent structures, membranes and buried services:
  - Do not overload, destabilise or damage.
  - Submit proposals for temporary support necessary to ensure stability during filling.
- Layers: Place so that only one type of material occurs in each layer.

535 COMPACTION
- General: Compact fill as soon as possible after placing.
- After compaction: Surface of each layer must be well closed, showing no movement under compaction plant, and without cracks, holes, ridges, loose material and the like.
- Defective areas: Remove and recompact to full thickness of layer using new material.

538 FILL PLACED AGAINST STRUCTURES
- Permissible plant: Use only the following types of compaction plant for fill within 2 m of a structure:
  - Vibratory roller, mass per metre width of roll not exceeding 1300 kg and total mass not exceeding 1000 kg.
  - Vibrating plate compactor, mass not exceeding 1000 kg.
  - Vibro-tamper, mass not exceeding 75 kg.

540 BENCHING IN FILL
- Adjacent areas: If, during filling the difference in level between adjacent areas of filling exceeds 600 mm, cut into edge of higher filling to form benches 600 mm minimum width and height equivalent to depth of a layer of compacted filling.
- New filling: Spread and compact to ensure maximum continuity with previous filling.

610 COMPACTED FILLING FOR LANDSCAPE AREAS
- Fill: Materials, capable of compaction by light earthmoving plant.
- Filling: Layers not more than 200 mm thick. Lightly compact each layer to produce a stable soil structure.

615 LOOSE TIP FILLING FOR LANDSCAPE AREAS
- Filling: Do not firm, consolidate or compact when laying. Tip and grade to approximate levels in one operation with minimum of trafficking by plant.

617 HIGHWAYS AGENCY TYPE 1 GRANULAR FILLING
- Fill: To Highways Agency 'Specification for highway works', clause 803:
  - Crushed rock (other than argillaceous rock).
  - Crushed concrete.
  - Crushed non-expansive slag to clause 801.2.
  - Well-burned non-plastic colliery shale.
- Filling: To Highways Agency 'Specification for highway works', clauses 801.3 and 802.

618 HIGHWAYS AGENCY TYPE 2 GRANULAR FILLING
- Fill: To Highways Agency 'Specification for highway works', clause 804:
  - Crushed rock (other than argillaceous rock).
  - Crushed concrete.
  - Crushed non-expansive slag to clause 801.2.
  - Well-burned non-plastic colliery shale.
  - Natural gravel.
  - Natural sand.
- Filling: To Highways Agency 'Specification for highway works', clauses 801.3 and 802.

620 SUBGRADE IMPROVEMENT LAYER (CAPPING)

- Fill: To Highways Agency 'Specification for highway works', Table 6/1, Class 6F1 or 6F2.
- Filling: Place and compact to Highways Agency Specification for highway works, Table 6/1, clause 612 and clause 613.3, 613.9 and 613.10.

626 COMPACTED GENERAL FILLING:

- Materials arising from the excavations (or, where instructed, imported) as defined below. If both suitable and unsuitable material is excavated, select and keep separate sufficient suitable material. If there is insufficient suitable excavated material provide Employer with details (and quantities) of proposed imported material.
  - Well graded sands and gravels with a uniformity coefficient of more than 10.
  - Crushed hard rock or quarry waste (other than Chalk).
  - Crushed concrete, crushed brick or tile, free from plaster, wood, organic material and rubbish.
  - Sound blastfurnace slag (other than from steelmaking foundries)
  - Well burnt nonplastic shale.
- Spread and level material in layers and as soon as possible thereafter compact each layer using plant and methods suitable to the type of material. Well in advance of starting work submit details of proposed:
  - Materials to be used
  - Type of plant
  - Maximum depth of each compacted layer
  - Minimum number of passes per layer.

  Obtain instructions before proceeding.

700 BACKFILLING TO FOUNDATIONS

- Under oversite concrete and pavings: Hardcore as clause 710.
- Under grassed or soil areas: Material excavated from the trench, laid and compacted in 300 mm maximum layers.

710 HARDCORE FILLING

- Fill: Granular material, free from excessive dust, well graded, all pieces less than 75 mm in any direction, minimum 10% fines value of 50 kN when tested in a soaked condition to BS 812-111, and in any one layer only one of the following:
  - Crushed rock (other than argillaceous rock) or quarry waste with not more binding material than is required to help hold the stone together.
  - Crushed concrete, crushed brick or tile, free from plaster, timber and metal.
  - Crushed non-expansive slag.
  - Gravel or hoggin with not more clay content than is required to bind the material together, and with no large lumps of clay.
  - Well-burned non-plastic colliery shale.
  - Natural gravel.
  - Natural sand.
- Filling: Spread and level in 150 mm maximum layers. Thoroughly compact each layer as the requirements in the 'Specification for Highway Works' table 8/1.

730 BLINDING

- Surfaces to receive sheet overlays or concrete:
  Blind with:
  - Concrete where shown on drawings; or
  - Sand, fine gravel, or other approved fine material applied to fill interstices. Moisten as necessary before final rolling to provide a flat, close smooth surface.
- Sand for blinding: To BS 882 table 4, type C or M.
- Permissible deviations on surface level: +0 -25 mm.

D30 PILING

To be read with Preliminaries/ General conditions.

010 INFORMATION TO BE PROVIDED WITH TENDER
- Submit:
  - Information listed in SPERW, table 1.1.
  - Other information: Pile design basis and calculations.

GENERAL

020 DEFINITIONS
- "The Engineer" shall mean Glanville Consultants. "The Contractor" shall mean the contractor or sub-contractor appointed to design construct and test the piles in accordance with BS8004 and this specification.

030 PILE LAYOUT, DESIGN AND CONSTRUCTION
- The Contractor is required to design and construct piles having the qualities of materials and workmanship specified and which upon testing meet the requirements of the Specification for load-settlement behaviour. The Contractor's design shall comprise the calculation of individual pile lengths based on the ground conditions revealed by the site investigation to carry the Specified Working Loads within the specified limits for load-settlement behaviour.

- The Contractor shall provide with his tender a schedule of sizes and lengths of the working piles including reinforcement and their corresponding allowable capacities to meet the requirements of the Specification.

- The Contractor will be responsible for the proper execution of the works described herein and is to provide everything necessary including all labour, materials, plant, water, temporary lighting and power, welfare facilities, storage facilities, tackle, protection and any special surfacing requirements for the piling rigs and removal and tipping of arisings from excavations.

040 GROUND CONDITIONS
- A site investigation has been undertaken for the site and has been included in the tender documents.

- The Contractor will be deemed to have visited the site and made himself thoroughly acquainted with all its visible details, including those not specifically mentioned herein or shown on the drawings.

- No responsibility is accepted by the Engineer or Employer for any opinions or conclusions given in any factual or interpretative ground investigation reports. The Contractor shall report immediately to the Engineer any circumstance which indicates that in the Contractor's opinion the ground conditions differ from those reported in or which could have been inferred from the ground investigation reports or preliminary pile results.

050 UNDERGROUND SERVICES

- It is the Contractor's responsibility to determine the location and position of existing services. Where their presence is indicated on the Engineer's drawings it is indicative only. The Contractor is to take every precaution when work is adjacent to services and will be responsible for any claims arising from damage to these. Where piles are shown on the drawings which interfere with existing services, the pile should not be proceeded with, and the Engineer should be informed immediately.

060 TOLERANCES

- For a pile with a specified cut-off level at or above the commencing surface the maximum permitted deviation of the pile centre from the correct centre point shown on the setting out drawings shall be 75mm in any direction at commencing level.

- The maximum permitted deviation of the finished pile from the vertical at any level is 1 in 100. The Contractor will be held liable for any additional expense occurred as a result of the piles being installed in a position not within these tolerances.

070 PILING METHOD

- The contractor shall submit with his tender all relevant details of the method of piling, the plant and monitoring equipment he plans to adopt. Alternative piling methods may be used provided it is demonstrated that they satisfy the requirements of the Specification.

080 SITE RECORDS

- The Contractor shall prepare in triplicate for each pile a record which shall show:
  - Reference number of pile, pile type, diameter and date of installation.
  - Ground level (and working level if different from ground level) at each pile position.
  - Length from ground level at pile position to top of pile or Top of pile level.
  - Depth from ground level at pile position to pile toe or Pile toe level
  - Type of reinforcement & concrete mix details
  - Details of any obstructions together with method of overcoming them and time taken.
  - Details of standing time and reason for delay.

- One signed copy shall be forwarded to the Engineer and two copies retained by the Contractor.

- No additional allowance for a shoe or enlarged base shall be made unless a claim for such allowance is stated in the Contractor's tender.

- The Main Contractor is to be responsible for the setting out of the piles from the drawings supplied by the Engineer and the Architect.

090 NUISANCE AND DAMAGE

- The Contractor shall carry out the work in such a manner and at such times as to minimise noise, and other disturbance in order to comply with current environmental legislation.

  - <u>Noise and Disturbance</u>
    Particular restrictions on permissible working hours are stated in the Particular Specification.

- Damage to Adjacent Structures
  If in the opinion of the Contractor damage may be caused to other structures or services by his execution of the Works he shall immediately notify the Engineer. The Contractor shall submit his plans for making surveys and monitoring movements or vibration before the commencement of the Works.

- Damage to Piles
  The Contractor shall ensure that during the course of the work, displacement or damage which would impair either performance or durability does not occur to completed piles.

  The Contractor shall submit to the Engineer his planned sequence and timing for driving or boring piles, having regard to the avoidance of damage to adjacent piles.

- Temporary Support
  The Contractor shall ensure that where required, any permanently free-standing piles are temporarily braced or staved immediately after driving to prevent loosening of the piles in the ground and to ensure that no damage resulting from oscillation, vibration or movement can occur.

100 SUPERVISION AND CONTROL OF THE WORKS

- The Contractor shall keep upon the Works a competent site supervisor to be in charge of pile construction and installation.

- The site supervisor must be experienced in the type of pile construction necessitated by the Contract. A curriculum vitae of the supervisor shall be submitted prior to commencement. The whole time of the site supervisor shall be devoted to the piling works. The site supervisor shall not be removed from the Works without the Engineer being notified in advance with at least one week's notice.

- The Contractor shall submit one week prior to commencement of piling works his Quality Plan for the Works. Subsequent revisions, amendments or additions shall be submitted prior to their implementation. Quality Assurance and Quality Control documentation shall be made available on request.

110 PILING SPECIFICATION

- Standard: Comply with the current edition of 'Specification for piling and embedded retaining walls' (SPERW).
- References to Engineer in SPERW: For the purpose of this contract, interpret such references as being Glanville.

120 ERRATA AND ADDENDA TO SPERW

- Table 1.2: In the penultimate line substitute 4.10 for 4.8.
- Clause 2.9.6(c): Substitute 20 for 21.
- Other requirements: None.

130 PILES

- Standard: To SPERW, sections 2–6 and 20, as appropriate to the pile type.
- Permitted types: Any type of bored pile.
- Particular specification: Submit proposals to cover the SPERW requirements listed under this heading for the chosen pile type.
- Other requirements: None.

SYSTEM PERFORMANCE

210 CONTRACTOR DESIGN
- Standard: To BS 8004.
- Requirement: Complete design of piles and construct in accordance with SPERW, clause 1.4, option 1.
- Pile layout: As drawings.
- Site investigation: Confirm as adequate or propose further investigation as considered necessary.

230 GROUND INVESTIGATION
- Report: The site investigation report will be provided in due course by a site investigation specialist.
- Datum for borehole logs: As indicated on logs.

250 PERFORMANCE CRITERIA FOR STRUCTURE TO BE SUPPORTED ON THE PILES
- Permitted settlement at working load (maximum): 5mm.

260 SPECIFIED WORKING LOADS FOR PILES
- Pile group designation: All.
  - Load magnitude: As drawing.

280 PERFORMANCE CRITERIA FOR PILES UNDER LOAD TEST
- Pile group designation: All.
  - Dimensions: As for working piles.
- Pile reference for test piles:
  - Preliminary test: TBA.
  - Proof test: TBA.
- Test criteria:
  - Specified working load (SWL): TBA.
  - Design verification load (DVL): SWL x 1.5.
  - Load factor: FOS = 3 for design, or 2.5 with fully maintained proof testing, or 1.5 with fully maintained working load testing, or as required by Building Control.
  - Permitted settlement at DVL: 8mm.
  - Permitted settlement at DVL + ½ SWL: 12mm.

285 DAMAGE TO ADJACENT STRUCTURES AND SERVICES
- Permissible damage criteria:
  - Structures: No damage permitted.
  - Services: No damage permitted.

290 BASIS FOR SETTING OUT
- Site datum: Ordnance (Newlyn) Datum.
- Site grid: As drawing.

300 COMMENCING SURFACE
- Level: As drawing.

PRODUCTS

470 CONCRETE GENERALLY
- Standards: To BS 8500-2 and SPERW, section 20.
- Exchange of information: Provide concrete producer with information required by BS 8500-1, clauses 4 and 5.

480 DESIGNED CONCRETE FOR PILES
- Embedded metal: Carbon Steel reinforcement and structural steel.
- Compression strength class (cylinder/ cube minimum): C32/40.
- Target density (oven-dry): Normal.
- Aggregates:
  - Size (maximum): 20mm.
  - Type/ Density: Normal weight.
  - Coarse recycled aggregates: Not permitted.
  - Additional aggregate requirements: None.
- Design chemical class: TBC.
- Limiting values for composition:
  - Water:cement ratio (maximum): As DC Class.
  - Cement/ Combination content (minimum): As DC Class.
- Consistence class: As required SPERW Table 3.1.
- Permitted cement/ combinations: OPC. Contractor to submit proposals if using other cements.
- Chloride class: Cl 0.40.
- Admixtures: Not permitted.
- Additional requirements: None.

530 REINFORCEMENT GENERALLY
- Steel reinforcement: To BS 4449.
  - Type/ Grade: Contractor designed.
- Cutting and bending: To BS 8666.
- Supplier: Firm holding a valid certificate of approval issued under a product certification scheme operated by a third party certification body with appropriate Category 2 accreditation from the United Kingdom Accreditation Service (UKAS).

540 COVER TO REINFORCEMENT
- Cover (nominal): 75mm.
- Method of ensuring correct cover: Submit details.

550 LAPS IN REINFORCEMENT
- Length (minimum): 40 x bar diameter.

EXECUTION

610 METHOD STATEMENT
- Requirement: Submit proposed method of installation to achieve the design parameters, including:
  - Details of equipment.
  - Programme showing sequence and resources.
  - Confirmation that performance requirements for load and settlement will be achieved.

615 RECORDS
- Detailed requirements for records additional to those specified in SPERW: None.

630 PRELIMINARY PILES
- Locations: TBA .
  - Diameter: Contractor Designed.
  - Allowable pile capacity: 1100 kN

650 PERFORMANCE OF WORKING PILES
- Substandard performance: Give notice if the performance of any pile will be less than that of a similar pile whose test behaviour has been accepted.

655 TESTING EXCAVATED MATERIAL
- Contamination tests: Undertake at following rates:
  - Made up ground: No further testing.
  - Other soil types: In accordance with recommendations in Site Investigation.

685 EXCAVATED MATERIAL
- Disposal: Contractors responsibility.

690 DISPOSAL OF PILE HEADS
- Cutting down and disposal: Contractor's responsibility.

735 METHOD OF TESTING CONCRETE WORKABILITY
- Test: To BS 8500-1, Annex B.
- Workability: To SPERW, table 3.1.
- Test method:
  - Slump testing: For mixes with workability type A as SPERW, table 3.1.
  - Flow testing: For higher workability mixes, unless agreed otherwise.

740 COMPRESSION TESTING OF CONCRETE
- Requirement: In addition to any sampling and testing carried out by the concrete supplier, and unless otherwise agreed, sample concrete on site and test.
- Sampling rate: As SPERW Section 20.

755 PREPARATION OF PILE HEADS FOR INTEGRITY TESTING
- Preparation: To suit test method.
- Inconsistencies: Submit report on inconsistencies which could inhibit execution or interpretation of test.

760 INTEGRITY TESTING – GENERAL
- Method: In accordance with SPERW Section 9, method to be agreed with engineer.
  - Satisfactory evidence in support of proposals: Submit.
- Period between casting and testing (minimum): 7 days.
- Piles to be tested:
  - Pile group designation: All.
  - Type: Bored.
  - Number: All.
  - Locations: All.
- Programme: All piles to be integrity tested before and after cut off.

775 PERIODS FOR SUBMISSION OF INTEGRITY TEST RESULTS
- Initial test results: Submit after each test within 24 hours.
- Full report: Submit after completion of each phase of testing within 10 days.

780 STATIC LOAD TESTING OF PRELIMINARY PILES
- Procedure: Normal proof load test, followed by an extended proof load test to DVL + 150% SWL, followed by a constant rate of penetration test to failure.
- Pile group designation:.
  - Number of tests: 2.

785 STATIC LOAD PROOF TESTING OF WORKING PILES
- Procedure: Normal proof load test, followed by an extended proof load test to DVL + 50% SWL.
- Pile group designation:.
  - Number of tests: 2.
- Test load (maximum): TBA.

790 REQUIREMENTS FOR TEST PILES UNDER STATIC LOADING
- Construction and installation: As for working piles except as specified.
  - Exceptions: None.
- Submit proposals for developing high early age strength concrete, and prepare and test additional test cubes to demonstrate that early age testing of pile accords with the requirements of SPERW, clause 10.3.4.

800 PILE STATIC LOAD TESTING EQUIPMENT AND ARRANGEMENT
- Requirements in addition to SPERW, section 10: None.

810 TIMING OF PILE LOAD TESTING
- Period between installation and load testing (minimum): As SPERW clause 10.3.4.

825 WORK TO PILE HEADS AFTER TESTING
- Preliminary/ anchor piles: Piles which are not to be reused should be cut down so that they do not interfere with the foundation structure of the completed building.

COMPLETION

910 HEALTH AND SAFETY FILE
- Requirement: Collate and submit a full set of pile records for inclusion in the health and safety file.
- Content:
  - Record drawings: With each pile numbered and giving the 'as built' location of each pile relative to Grid.
  - Records: Copy of each record submitted during the progress of the work.
- Latest date for submission: within 14 days of completion of piling works.

920 PILING GUARANTEE
- Type: Insurance backed. Administered by an independent insurance protection company.
  - Guarantee period (minimum): 75 years.
  - Documentation: Provide certificates/ guarantees at completion of piling works.

E05 IN SITU CONCRETE CONSTRUCTION GENERALLY

To be read with Preliminaries/ General conditions.

220 DESIGN OF STRUCTURAL CONCRETE
- Standards:
  - Design: To BS 8110: Part 1: 1997
  - Drawings: To BS EN ISO 4157-1
  - Reinforcement schedules: To BS 8666
- Finished product: To comply with the requirements of design standard.

225 TEMPERATURE RECORDS
- Requirement: Throughout period of concrete construction record:
  - Daily: Maximum and minimum atmospheric shade temperatures.
  - Under adverse temperature conditions: Temperature at commencement and end of placing.
- Equipment: Calibrated maximum and minimum thermometer
  - Location: In the shade, close to the structure.

235 OPENINGS, INSERTS AND FIXINGS
- Requirement: Collate all information.
- Submit: Details where openings, inserts and fixings can only be accommodated by adjustments to reinforcement.
- Locate reinforcement: To ensure specified minimum cover at openings and inserts and to be clear of fixing positions.

250 STRUCTURAL TESTING
- Refer to concrete cube testing specification within clause E10

290 ACCURACY OF CONSTRUCTION
- Reference system: To BS 5964-1
- Element shape and position: To section 7 of the "National Structural Concrete Specification for Building Construction."
  - Substitution of alternative requirements: Tolerances within NSCS are not accumulative.

300 LEVELS OF STRUCTURAL CONCRETE FLOORS
- Tolerances (maximum):
  - Level of floor: ±10mm as measured from nearest TBM
  - Steps in floor level: ± 5mm

310 SURFACE REGULARITY OF CONCRETE FLOORS TO BS 8204 - GENERAL
- Standard: To BS 8204-1 or -2.
- Measurement: From underside of a 2m straightedge (between points of contact) placed anywhere on surface and using a slip gauge.

315 SURFACE REGULARITY OF CONCRETE FLOORS TO BS 8204 - TOLERANCE CLASS SR2
- Location: To all structural slabs
- Abrupt changes: Not permitted

430 SURFACE CRACKING on soffit of floor slabs
- Method of measurement: Main Contractors preference
- Critical crack width: 0.3mm
- Action: Should cracks occur that are wider than the critical crack width:
  - Survey: Frequency and extent of such cracks and investigate cause.
  - Report: Findings together with recommendations for rectification.

E10 MIXING/ CASTING/ CURING IN SITU CONCRETE

To be read with Preliminaries/ General conditions.

CONCRETE

101 SPECIFICATION
- Concrete generally: To BS 8500-2.
  - Other requirements: None
- Exchange of information: Provide concrete producer with information required by BS 8500-1, clauses 4 and 5.

105 DESIGNATED CONCRETE FOR ALL REINFORCED CONCRETE EXCEPT GROUND FLOOR SLAB
- Designation: RC40 .
- Embedded metal: Yes
- Fibres: Not permitted .
- Aggregates:
  - Size (maximum): 20
  - Coarse recycled concrete aggregates (RCA): Concrete supplier preference : Concrete supplier to provide details to Engineer for approval prior to costing
  - Additional aggregate requirements: None
- Special requirements for cement/ combinations: Provide .
- Consistence class: Contractors choice for approval by SE minimum of 350kg/m^3 of cement with a water/cement ratio of 0.6
- Chloride class: CL 0.40
- Admixtures: Concrete producers choice for approval by SE
- Additional mix requirements: None

106 DESIGNATED CONCRETE FOR ALL MASS CONCRETE & BLINDING
- Designation: GEN 1 .
- Embedded metal: No
- Fibres: Not required
- Aggregates:
  - Size (maximum): 20

  Coarse recycled concrete aggregates (RCA): Permitted
  - Additional aggregate requirements: None
- Special requirements for cement/ combinations: None .
- Consistence class: Contractors choice for approval by SE
- Chloride class: CL 0.40
- Admixtures: Concrete producers choice for approval by SE
- Additional mix requirements: None

107 DESIGNATED CONCRETE FOR GROUND FLOOR SLAB
- Designation: RC35 .
- Embedded metal: Yes
- Fibres: Permitted – Contractor to submit proposals to SE for approval if required
- Aggregates:
  - Size (maximum): 20

Coarse recycled concrete aggregates (RCA): Permitted – subject to approval from SE
- Additional aggregate requirements: None
- Special requirements for cement/ combinations: None .
- Consistence class: Contractors choice for approval by SE
- Chloride class: CL 0.40
- Admixtures: Concrete producers choice for approval by SE
- Additional mix requirements: None

MATERIALS, BATCHING AND MIXING

215 READY-MIXED CONCRETE
- Production plant: Currently certified by a body accredited by UKAS to BS EN 45011 for product conformity certification of ready-mixed concrete.
- Source of ready-mixed concrete: Obtain from one source if possible. Otherwise, submit proposals.
  - Name and address of depot: Submit before any concrete is delivered.
  - Delivery notes: Retain for inspection.
- Declarations of nonconformity from concrete producer: Notify immediately.

221 INFORMATION ABOUT PROPOSED CONCRETES
- Submit when requested:
  - Details listed in BS 8500-1, clause 5.2.
  - Additional information: All details relating to RCA if proposed

225 CHANGES TO SPECIFICATION
- Changes to specification of fresh concrete (outside concrete producer's responsibility): Prohibited

230 INTERRUPTION OF SUPPLY DURING CONCRETING
- Elements without joints: Where elements are detailed to be cast in a single pour without joints, make prior arrangements for a back-up supply of concrete.
- Elsewhere:
  - Preparation: Manage pour to have a full face, and have materials available to form an emergency construction joint while concrete can still be worked.
  - Before pour is completed: Submit location and details of joint, make proposals for joint preparation.

315 AGGREGATES FOR EXPOSED VISUAL CONCRETE
- Limitations on contaminants: Free from absorbent particles which may cause 'popouts', and other particles such as coal and iron sulphide which may be unsightly or cause unacceptable staining.
- Colour: Consistent.
- Supply: From a single source and maintained throughout the contract.
- Samples: Submit on request.

325 MATERIALS FOR EXPOSED VISUAL CONCRETE
- Alterations to sources, types and proportions: Submit proposals.

415 ADMIXTURES
- Calcium chloride and admixtures containing calcium chloride: Do not use.

425 PROPRIETARY STEEL FIBRES (May be used in the ground floor slab as an alternative to mesh reinforcement. Contractor is to submit proposals of fibres and any joint layout revisions to SE for approval prior to casting)
- Requirement: Contractors preference
- Manufacturer: TBC.
  - Product reference: TBC.
- Size:
  - Length: TBC.
  - Aspect ratio (length ÷ diameter): TBC.
- Addition rate (minimum): TBC
  - Increase addition rate if necessary to achieve required properties.
- Dispersion in fresh concrete: Uniform without balling.

427 STEEL FIBRES (as per clause E10/425)
- Requirement: TBC
- Type to ASTM A 820/A 820M: TBC.
- Size:
  - Length: TBC.
  - Aspect ratio (length ÷ diameter/ equivalent diameter): TBC
  - Shape: TBC
- Tensile strength: TBC.
- Coating: TBC
- Addition rate (minimum): TBC
  - Increase addition rate if necessary to achieve required properties.
- Dispersion in fresh concrete: Uniform without balling.

429 NON FERROUS FIBRES (as per Clause E10/425)
- Requirement: TBC.
- Material: TBC
- Manufacturer: TBC.
  - Product reference: TBC
- Addition rate (minimum): TBC
  - Increase addition rate if necessary to achieve required properties.
- Dispersion in fresh concrete: Uniform without balling.

490 PROPERTIES OF FRESH CONCRETE
- Adjustments to suit construction process: Determine with concrete producer. Maintain conformity to the specification.

PROJECT TESTING/ CERTIFICATION

505 PROJECT TESTING OF CONCRETE
- Purpose: To determine conformity of concrete through compressive testing.
- Testing: To BS EN 206-1, Annex B and BS 8500-1, Annex B.
  - Nonconformity: Obtain instructions immediately.
- Recording: Maintain complete correlated records including:
  - Concrete designation.
  - Sampling, site tests, and identification numbers of specimens tested in the laboratory.
  - Location of the parts of the structure represented by each sample.
  - Location in the structure of the batch from which each sample is taken.

508 REGULAR PROJECT TESTING
- Tests: Compressive (cube) strength tests
- Sampling:
  - Point: At point of discharge from delivery truck.
  - Rate: For all reinforced concrete, one sample is to be taken pre $30m^3$ of concrete placed, or one pre day whichever is the lesser.
- Other requirements: Cubes for early stage strength testing are to be stored in a similar condition to that of the concrete in the structural members.

520 TESTING LABORATORY
- Laboratory: Accredited by UKAS or other national equivalent.
  - Name and UKAS reference number: Submit well in advance of making trial mixes or concrete for use in the works.

530 TESTS RESULTS
- Submission of reports: Within one day of completion of each test.
  - Number of copies: Three
- Reports on site: A complete set, available for inspection.

550 BROKEN CUBES FROM FAILED STRENGTH TESTS
- Nonconformity: Keep separately the pieces of each cube which fail to meet the conformity requirements for individual results.
- Period for keeping cubes: Obtain instructions.

PLACING AND COMPACTING

610 CONSTRUCTION/ SEQUENCE/ TIMING REQUIREMENTS
- Main Contractor to submit proposals of all concrete sequencing to SE, prior to commencement of RC works.

630 PREMATURE WATER LOSS
- Requirement: Prevent water loss from concrete laid on absorbent substrates.
  - Underlay: Select from:
    Polyethylene sheet: 250 micrometres thick.
    Building paper: To BS 1521, grade B1F.
  - Installation: Lap edges 150 mm.

640 CONSTRUCTION JOINTS
- Location of joints: Contractor to submit proposals to SE if not indicated on drawings
- Preparation of joint surfaces: As pre clause E40, otherwise remove surface laitance and expose aggregates by lightly brushing and spraying.

645 SPACING OF CONSTRUCTION JOINTS
- Type of construction: Contractor to submit proposals.
  - Distance between joints (maximum): TBC
  - Area of pour (maximum): TBC
  - Other requirements: TBC

648 ADVERSE TEMPERATURE CONDITIONS
- Requirement: Submit proposals for protecting concrete when predicted ambient temperatures indicate risk of concrete freezing or overheating.

650 SURFACES TO RECEIVE CONCRETE
- Cleanliness of surfaces immediately before placing concrete: Clean with no debris, tying wire clippings, fastenings or free water.

660 INSPECTION OF SURFACES
- Notice: Give notice to allow inspections of reinforcement and surfaces before each pour of concrete.
  - Period of notice: Obtain instructions.
- Timing of inspections: Inspections to be carried our only when fixing of reinforcement is complete – Provide 3 working days notice to SE prior to inspection.

670 TRANSPORTING
- General: Avoid contamination, segregation, loss of ingredients, excessive evaporation and loss of workability. Protect from heavy rain.
- Entrained air: Anticipate effects of transport and placing methods in order to achieve specified air content.

680 PLACING
- Records: Maintain for time, date and location of all pours.
- Timing: Place as soon as practicable after mixing and while sufficiently plastic for full compaction.
- Temperature limitations for concrete: 30°C (maximum) and 5°C (minimum), unless otherwise specified. Do not place against frozen or frost covered surfaces.
- Continuity of pours: Place in final position in one continuous operation up to construction joints. Avoid formation of cold joints.
- Discharging concrete: Prevent uneven dispersal, segregation or loss of ingredients or any adverse effect on the formwork or formed finishes.
- Thickness of layers: To suit methods of compaction and achieve efficient amalgamation during compaction.
- Poker vibrators: Do not use to make concrete flow horizontally into position, except where necessary to achieve full compaction under void formers and cast-in accessories and at vertical joints.

690 COMPACTING
- General: Fully compact concrete to full depth to remove entrapped air. Continue until air bubbles cease to appear on the top surface.
  - Areas for particular attention: Around reinforcement, under void formers, cast-in accessories, into corners of formwork and at joints.
- Consecutive batches of concrete: Amalgamate without damaging adjacent partly hardened concrete.
- Methods of compaction: To suit consistence class and use of concrete..

720 VIBRATORS
- General: Maintain sufficient numbers and types of vibrator to suit pouring rate, consistency and location of concrete.
- External vibrators: Obtain approval for use

730 PLASTIC SETTLEMENT
- Settlement cracking: Inspect fresh concrete closely and continuously wherever cracking is likely to occur, including the top of deep sections and at significant changes in the depth of concrete sections.
  - Timing: During the first few hours after placing and whilst concrete is still capable of being fluidized by the vibrator.
- Removal of cracks: Revibrate concrete.

810 CURING GENERALLY
- Requirement: Keep surface layers of concrete moist throughout curing period, including perimeters and abutments, by either restricting evaporation or continuously wetting surfaces of concrete.
  - Surfaces covered by formwork: Retain formwork in position and, where necessary to satisfy curing period, cover surfaces immediately after striking.
  - Top surfaces: Cover immediately after placing and compacting. If covering is removed for finishing operations, replace it immediately afterwards.
- Surface temperature: Maintain above 5°C throughout the specified curing period or four days, whichever is longer.
- Records: Maintain details of location and timing of casting of individual batches, removal of formwork and removal of coverings. Keep records on site, available for inspection.

811 COVERINGS FOR CURING
- Sheet coverings: Suitable impervious material.
- Curing compounds: Selection criteria:
  - Curing efficiency: Not less than 75% or for surfaces exposed to abrasion 90%.
  - Colouring: Fugitive dye.
  - Application to concrete exposed in the finished work: Readily removable without disfiguring the surface.
  - Application to concrete to receive bonded construction/ finish: No impediment to subsequent bonding.
- Interim covering to top surfaces of concrete: Until surfaces are in a suitable state to receive coverings in direct contact, cover with impervious sheeting held clear of the surface and sealed against draughts at perimeters and junctions.

812 PREVENTING EARLY AGE THERMAL CRACKING
- Deep lifts or large volume pours: Submit proposals for curing to prevent early age thermal cracking, taking account of:
  - Temperature differentials across sections.
  - Coefficient of thermal expansion of the concrete.
  - Strain capacity of the concrete mix (aggregate dependent).
  - Restraint.

815 ADDITIONAL CURING REQUIREMENT - WATER CURING
- Commencement of water curing: As soon as practicable after placing and compacting concrete.
  - Surfaces covered by formwork: Expose to water curing as soon as practicable.
  - Top surfaces: Cover immediately with impermeable sheeting to prevent evaporation before commencement of water curing.
- Water curing: Wet surfaces continuously throughout curing period.
  - Select methods from:
    Mist spray.
    Wet hessian covered with impermeable sheeting.

820 CURING PERIODS

- General: Curing periods are in days (minimum).
  - Definition of 't': The average number of degrees Celsius air temperature during the curing period.
- Curing periods for concrete surfaces which, in the finished building, will be exposed to the elements; concrete wearing surface floors and pavements; water resistant concrete:

	Concrete made using CEM1 strength class 42.5 or 52.5; SRPC (BS 4027)	Concrete made using cements indicated in BS 8500, table A.17 except those listed in adjacent column and supersulfated cement
Drying winds or dry, sunny weather (relative humidity < 50%)	140 t+10	180 t+10
Intermediate conditions	100 t+10	140 t+10
Damp weather, protected from sun and wind (relative humidity > 80%)	100 t+10	100 t+10

- Curing periods for other structural concrete surfaces (cements/ combinations as above):

Drying winds or dry, sunny weather (relative humidity < 50%)	80 t+10	140 t+10
Intermediate conditions	60 t+10	80 t+10
Damp weather protected from sun and wind (relative humidity > 80%)	No special requirements	No special requirements

- Curing periods for concretes using admixtures or other types of cements/ combinations: Submit proposals.

840 PROTECTION

- Prevent damage to concrete, including:
  - Surfaces generally: From rain, indentation and other physical damage.
  - Surfaces to exposed visual concrete: From dirt, staining, rust marks and other disfiguration.
  - Immature concrete: From thermal shock, physical shock, overloading, movement and vibration.
  - In cold weather: From entrapment and freezing expansion of water in pockets, etc.

E20 FORMWORK FOR IN SITU CONCRETE

To be read with Preliminaries/ General conditions.

GENERALLY/ PREPARATION

110 LOADINGS
- Requirement: Design and construct formwork to withstand the worst combination of the following:
  - Total weight of formwork, reinforcement and concrete.
  - Construction loads including dynamic effects of placing, compacting and construction traffic.
  - Wind and snow loads.

120 FORMWORK DETAILS
- Provide the following:
  - Type of formwork to be used to all superstructure elements
  - Positions and types of construction joints.
  - Layout of panel joints to soffit of upper floor slabs.

132 PROPPING
- General: Prevent deflection and damage to the structure. Carry down props to bearings strong enough to provide adequate support throughout concreting operations.
- Method statement: Submit proposals for prop bearings and sequence of propping/ repropping and backpropping.
  - Timing of submission: To be agreed

140 TEMPORARY SUPPORTS TO PROFILED STEEL SHEETS
- Location: Continuous along the centre of each span.
- Removal of temporary supports: Obtain instructions.

160 CAMBERS
- Application of specified upward cambers: To the concrete immediately before formwork is struck.
  - Formwork: Allow for deflection under weight of fresh concrete.
  - Top surfaces of concrete: Camber to maintain the required structural depths and profiles.
- Checks after striking of formwork and removal of props: Levels to determine extent of any residual camber. Submit results.
- Upward cambers: Construct forms to achieve the following:
  - Slabs with spans greater than 3m : 0.1% of span measured at centre.

170 WORK BELOW GROUND
- Casting vertical faces of footings, bases and slabs against faces of excavation: Obtain consent.
- Casting walls against faces of excavation: Use formwork on both sides.

190 SUBSTRUCTURE FORMWORK FOR GROUND BEAMS AND PILE CAPS
- Manufacturer: Contractors preference
  - Product reference: Contractors preference

200 PROPRIETARY UNDERSLAB INSULATION
- Manufacturer: Refer to Architects details.
- Product reference: Refer to Architects details.
- Thickness:
  - Under slab: Refer to Architect's drawings
  - Edge slab: Refer to Architect's drawings
- Installation generally: Lay tightly butted and fully supported on firm, even substrate.

CONSTRUCTION

310 ACCURACY
- General requirement for formwork: Accurately and robustly constructed to produce finished concrete in the required positions and to the required dimensions.
- Formed surfaces: Free from twist and bow (other than any required cambers).
- Intersections, lines and angles: Square, plumb and true.

320 JOINTS IN FORMS
- Requirements including joints in form linings and between forms and completed work:
  - Prevent loss of grout, using seals where necessary.
  - Prevent formation of steps. Secure formwork tight against adjacent concrete.

330 INSERTS, HOLES AND CHASES
- Positions and details: Submit proposals.
  - Positioning relative to reinforcement: Give notice of any conflicts well in advance of placing concrete.
- Method of forming: Fix inserts or box out as required. Do not cut hardened concrete without approval.

340 KICKERS
- Method statement: Submit proposals including means of achieving quality of concrete consistent with that specified for the column or wall.
  - Kicker height (minimum): 100 mm.

350 FORM TIES
- Metal associated with form ties/ devices: Prohibited within cover to reinforcement. Compatible with reinforcement metal.

351 PROHIBITION OF FORM TIES
- Do not use ties in the following work:
  Columns

405 COLUMN SHUTTERS
- Manufacturer: Contractors preference
  - Product reference: TBC

470 RELEASE AGENTS
- General: Achieve a clean release of forms without disfiguring the concrete surface.
- Product types: Compatible with formwork materials, specified formed finishes and subsequent applied finishes. Use the same product throughout the entire area of any one finish.
- Protection: Prevent contact with reinforcement, hardened concrete, other materials not part of the form face, and permanent forms.

480 SURFACE RETARDERS
- Use: Obtain approval.
- Reinforcement: Prevent contact with retarder.

STRIKING

510 STRIKING FORMWORK
- Timing: Prevent any disturbance, damage or overloading of the permanent structure.

521 MINIMUM PERIODS
- Determination of minimum periods for retaining formwork in position:
  Refer to BS 8110-1 table 6.2 and CIRIA Report 136.

FORMED FINISHES

600 SAMPLES OF FINISHES AVAILABLE FOR INSPECTION
- Samples available for inspection: Superstructure of Building 97 Milton Park.

615 FINISH TO RECEIVE ASPHALT TANKING
- Finish: Even and suitable to receive asphalt.
- Permissible deviation of surfaces:
  - Sudden irregularities (maximum): 3 mm.
  - Gradual irregularities when measured from underside of a 1 m straightedge, placed anywhere on surface (maximum): 3 mm.
- Surface blemishes:
  - Permitted: Blowholes less than 10 mm in diameter.
  - Not permitted: Voids, honeycombing, segregation and other large defects.
- Projecting fins: Remove.
- Formwork tie holes: Filled with mortar.

620 PLAIN SMOOTH FINISH TO WALL OF LIFT SHAFT AND STAIR WELLS (INCLUDING SHEAR WALLS)
- Finish: Even with panels arranged in a regular pattern as a feature of the surface.
- Permissible deviation of surfaces:
  - Sudden irregularities (maximum): 5 mm.
  - Gradual irregularities when measured from the underside of a 1 m straightedge, placed anywhere on surface (maximum): 5 mm.
- Variations in colour:
  - Permitted: Those caused by impermeable form linings.
  - Not permitted: Discoloration caused by contamination or grout leakage.
- Surface blemishes:
  - Permitted: Blowholes less than 10 mm in diameter and at an agreed frequency.
  - Not permitted: Voids, honeycombing, segregation and other large defects.
- Formwork tie holes: In a regular pattern and filled with matching mortar.

630 FINE SMOOTH FINISH TO ALL SOFFITS, WALLS AND COLUMNS

- Finish: Smooth and even. Panels to be as large as is practicable and arranged in a regular pattern as a feature of the surface.
- Permissible deviation of surfaces:
  - Sudden irregularities (maximum): 3 mm.
  - Gradual irregularities when measured from the underside of a 1 m straightedge, placed anywhere on surface (maximum): 3 mm.
- Variations in colour:
  - Permitted: Those caused by impermeable form linings.
  - Not permitted: Discoloration caused by:
    Contamination or grout leakage.
    Replacement of formwork panels.
- Cover spacers: Contractor to submit proposals to engineer and architect prior to commencement of works. Proposed spacers are to be incorporated within sample panel in accordance with clause E05/610.
- Surface blemishes:
  - Permitted: Blowholes less than 5 mm in diameter and at an agreed frequency.
  - Not permitted: Voids, honeycombing, segregation and other defects.
- Formwork tie holes: In a regular pattern and filled with matching mortar.
- Contractor is to arrange site visit to review similar work undertaken within the previous 12 months in order that a benchmark may be set for standards. This is to be undertaken with Client, Architect and Engineer present. Once benchmark agreed the Contractor is to submit all proposals and method statements to ensure that agreed appearance is achieved consistently throughout.
- The finish of the concrete surface is to be formed in accordance with the followings standards as stated within BS8110-1:1997 Structural Use of Concrete: Section 6 - Concrete, materials, specification and construction.
  - 6.2.7.2 - Quality of Finish - Special Class
  - 6.2.7.3 - Type of Surface Finish - Type B finish

750 ARRISES/ MARGINS/ JUNCTIONS

- Requirements: As detailed on drawings

E30 REINFORCEMENT FOR IN SITU CONCRETE

To be read with Preliminaries/ General Conditions.

REINFORCEMENT

110 QUALITY ASSURANCE OF REINFORCEMENT
- Standards:
  - Reinforcement: To BS 4449, BS 4482, BS 4483 or BS 6744.
  - Cutting and bending: To BS 8666.
- Source of reinforcement: Companies holding valid certificates of approval for product conformity issued by the UK Certification Authority for Reinforcing Steels (CARES).

140 PLAIN BAR REINFORCEMENT
- Standard: To BS 4482.
  - Strength grade:500.

150 RIBBED BAR REINFORCEMENT
- Standard: To BS 4449.
  - Strength grade: B 500B

210 STANDARD FABRIC REINFORCEMENT
- Standard: To BS 4483.
- Grade: 500.

245 PREFABRICATED REINFORCEMENT
- Prefabricated elements Ground beams
- Source: Obtain from a manufacturer holding valid certification of approval for welded fabrications issued by the UK Certification Authority for Reinforcing Steels (CARES).
  - Certification required: Achievement of CARES appendix 6 for tack welding and appendix 10 for semi-structural/ structural welding.

WORKMANSHIP

310 CUTTING AND BENDING REINFORCEMENT
- General: To schedules and to BS 8666.
- Bending on site, including minor adjustments: Not permitted unless approved by SE

320 PROTECTION OF REINFORCEMENT
- Dropping from height, mechanical damage and shock loading: Prevent.
- Cleanliness of reinforcement at time of pouring concrete: Free from corrosive pitting, loose millscale, loose rust and contaminants which may adversely affect the reinforcement, concrete, or bond between the two.

410 LAPS OR SPLICES
- Details not shown on drawings: Obtain instructions.

425 LAPS NOT DETAILED ON DRAWINGS
- Laps in bar reinforcement (minimum): 40 x bar diameter of 400mm whichever is greater
- Laps in fabric reinforcement (minimum): 400mm
  - Laps at corners: Avoid four layer build-up.

430 WELDED JOINTS
- Site welding: Not permitted

451 FIXING REINFORCEMENT
- Standard: To BS 7973-1 and -2.
- Installation: In addition to any spacers and chairs shown on drawings or schedules, provide adequate support, tie securely and maintain the specified cover.
- Tying:
  - Wire type: 16 gauge black annealed. Use stainless steel wire for stainless steel reinforcement.
  - Ends of tying wire: Prevent intrusion into the concrete cover. Remove loose ends.
- Compatibility of metals: Prevent contact between ordinary carbon steel and stainless or galvanized reinforcement.

470 TOLERANCES ON COVER
- Definition of nominal cover to BS 8500-1: Minimum cover plus tolerance for fixing.
  - Tolerance (maximum): 5mm
- Checking specified cover dimensions: Before concreting check that cover dimensions will be achieved.

510 RUST STAINING
- Staining of surfaces of concrete which will be exposed to view in the finished work: Prevent.

520 COVER METER SURVEY
- Purpose of survey: To check positions of reinforcement and that the specified cover has been achieved.
- Type of cover meter: A magnetic induction digital display type selected to suit arrangement and type of reinforcement.
  - Use: In accordance with recommendations of BS 1881-204 and manufacturer as appropriate to yield accurate results.
  - Surveyor: Experienced with cover meter surveys.
  - Calibration: At the outset and thereafter regularly at 45 minute (maximum) intervals.
- Locations for checking: Include columns, beams, cantilevers, slab soffits and all faces exposed to the weather in the finished structure.
- Timing: As soon as practicable after casting.
  - Notification: Give adequate notice.
- Results: Submit. Notify immediately where specified cover has not been achieved.

E40 DESIGNED JOINTS IN IN SITU CONCRETE

To be read with Preliminaries/ General Conditions.

120 CONSTRUCTION/ MOVEMENT JOINTS GENERALLY
- Accuracy: Position and form joints accurately, straight, well- aligned and truly vertical or horizontal or parallel with setting out lines of the building.
- Modifications to joint design or location: Submit proposals.
- Placing concrete to form movement joints:
  - Maintain effectiveness of joints. Prevent concrete entering joints or penetrating or impregnating compressible joint fillers.
  - Do not place concrete simultaneously on both sides of movement joints.

132 ADDITIONAL CONSTRUCTION JOINTS
- Joints additional to those required by designer: Will be permitted subject to restrictions in section E10, but consideration needs to be given to areas of exposed concrete and all additional joints are to be forwarded to SE for approval prior to casting.
- Approval of additional joints: Submit proposals.

210 FORMED JOINTS
- Forms/ stop ends generally: Rigid and grout-tight.
- Forms/ stop ends for projecting continuity reinforcement: To accommodate bars or fabric without temporary bending or displacement.

230 PREPARATION OF CONSTRUCTION JOINTS
- Roughening of joint surfaces: Select from:
  - Brushing and spraying: Remove surface laitance and expose aggregate finish while concrete is still green.
  - Other methods: Submit proposals.
- Condition of joint surfaces immediately before placing fresh concrete: Clean and damp.

250 INSERTED STRIP CRACK INDUCERS
- Type: Contractors preference
  - Depth: In accordance with details on drawings
- Installation: To accurate line and level with concrete thoroughly compacted at edges and with no lipping.

260 SAWN CRACK INDUCING GROOVES
- Groove dimensions:
  - Depth: As per drawings
  - Width: As narrow as practicable.
- Sawing: Sufficiently early to prevent random cracking (within 24 hours of casting slab) and to produce strong, well defined arrises.
- Groove filling: As per drawings

310 FLEXIBLE WATERSTOPS
- Manufacturer: Refer to drawings
  - Product reference: Refer to drawings
- Junctions and angles: Use factory formed junction pieces.
- Placing concrete: Fully compact concrete around waterstops with no voids or porous areas.

410 CARBON STEEL TIE BARS
- Standard: To BS 4449
  - Product form: Ribbed
  - Strength grade: B500A
- Cleanliness: Free from corrosive pitting, loose millscale, loose rust and contaminants which may adversely affect the tie bars, reinforcement, concrete, or bond between the two.
- Position: Centred on joint.
- Other requirements: None

430 CARBON STEEL DOWEL BARS
- Standard: To BS 4449
  - Product form: Plain.
  - Strength grade: 250.
  - Properties: Perfectly straight, with sawn (not sheared) ends.
- Debonding: Achieve effective debonding of each bar
  - Material: Refer to drawings
  - Extent: Refer to drawings
- Position: At right angles to and centred on joint.
- Other requirements: None

510 SHEET MEMBRANE FOR SLIDING JOINTS
- Manufacturer: Refer to Architects details
  - Product reference: Refer to Architects details
- Fixing: Bond to first cast concrete surface, or otherwise hold in position during concreting.

520 SHEET JOINT FILLER for isolation joints
- Manufacturer: Refer to Architects details
  - Product reference: Refer to Architects details
- Joints finished with sealant: Leave sufficient space for sealant by using temporary formers.

530 SEALANT for ground floor joints
- Manufacturer: Refer to drawings
  - Product reference: Refer to drawings
  - Colour of surfaces exposed to view: N/A
- Preparation and application: As section Z22.

545 COMPRESSIBLE SEALING STRIP SYSTEM FOR GROUND FLOOR JOINTS
- Manufacturer: Refer to drawings.
  - Product reference: Refer to drawings
  - Colour: N/A_____ .

590 INSPECTION OF TIED AND PARTIALLY TIED JOINTS
- Purpose: To determine whether shrinkage is concentrated at occasional joints.
- Timing: At intervals from one month after casting of slab for duration of works.
- Joints that have opened significantly more than the average: Submit proposals for grouting.

E41 WORKED FINISHES TO IN SITU CONCRETE

To be read with Preliminaries/ General Conditions.

140 SAMPLES AVAILABLE FOR INSPECTION
- Type: All areas of concrete work
- Location: 99 and 100 Milton Park

150 FINISHING
- Timing: Carry out at optimum times in relation to setting and hardening of concrete.
- Prohibited treatments to concrete surfaces:
  - Wetting to assist surface working.
  - Sprinkling cement.

210 TAMPED FINISH TO TOP OF GROUND BEAMS AND PILE CAPS.
- Surface on completion: Even array of parallel ribs

310 SMOOTH FLOATED FINISH TO ALL FLOORS EXCEPT PLANT ROOM
- Surface on completion: Even with no ridges or steps.

320 TROWELLED FINISH TO PLANT ROOM FLOOR
- Surface on completion: Uniform, smooth but not polished, free from trowel marks and blemishes, and suitable to receive specified flooring material.

E42 ACCESSORIES CAST INTO IN SITU CONCRETE

To be read with Preliminaries/ General Conditions.

GENERAL

PRODUCTS

340 CHANNELS AND SLOTS
- Material: Stainless steel
- Manufacturer: Ancon
  - Product reference: Refer to drawings
- Anchors: Welded to back of section.
  - Type/ centres: None
- Temporary fixings to shutter/ temporary supports: Contractors choice .
- Bolts/ ties: Refer to drawings.
- Other requirements: None.

380 DUCTS
- Material: TBC.
- Shape TBC
  - Size: TBC.
- Location: TBC.
- Other requirements: None.

EXECUTION

610 HOLLOW ACCESSORIES
- Filling/ sealing: Temporally fill or seal accessory to prevent ingress of grout during concreting. Leave filling/ seals in position until accessory is used.

620 TEMPORARY SUPPORTS
- Location: Provide to hold accessories for casting into unshuttered surface of concrete, set at a level that will not adversely affect finish of concrete surface remote from accessory.
- Rigidity: Sufficiently robust and well anchored to prevent lateral movement or rotation of accessory during concreting.

630 PROTECTIVE COATINGS
- Inspect: Immediately prior to casting concrete.
- Damage to coatings:
  - Minor: Submit proposals for coating repair.
  - Significant: Replace accessory.

640 INSTALLATION
- Cleanliness: At time of casting, surfaces in contact with concrete to be free from contaminants which may adversely affect accessory, reinforcement, concrete, or bond between accessory and concrete.
- Position: Hold accessory firmly in position at right angles or other specified angle to concrete surface, preventing displacement during concreting.
- Other requirements: None.

- Other requirements: _____ .

G10 STRUCTURAL STEEL FRAMING

To be read with Preliminaries/ General conditions.

GENERAL REQUIREMENTS/ INFORMATION

110 CONTRACTOR'S DESIGN OF JOINTS TO ALL STEELWORK
- Design concept: Generally all beams designed as simply suggested, with bracing for lateral stability.
- Design responsibility: Design connections and detail steelwork and connections.
  - Other responsibilities: None
- Structural requirements:
  - Generally: As section B50.
    Modifications: None
  - Design: Complete in accordance with the designated code of practice to satisfy specified performance criteria.
  - Connections: Refer to loads on Glanville Consultants drawing prefixed ST8150511.
  - Fixings to foundations and walls: As per drawings prefixed ST8150511.
  - Additional requirements: None
- Design and production information: Steelwork fabricator to provide steelwork connection calculations to Glanville Consultants for submission to Building Control.

111 DESIGN:
- The structural steelwork shown on the drawings and described in this specification has been designed to BS 5950, unless stated otherwise.
- Complete the design and detailing to satisfy the loading requirements specified, or otherwise calculable from the information given, and in accordance with details shown on the drawings.

115 DESIGN CONSTRAINTS – GENERAL
- Members forming bracing systems or girders of lattice construction: Unless detailed or instructed otherwise, position so that their lines of action intersect at a point.
- Bolts:
  - Diameter (minimum): 16mm diameter
  - Number per connection (minimum): Two, unless otherwise indicated.
  - Other requirements: Grade 8.8.
- Punching of bolt holes: Permitted.
- Welds: Full profile.
- Other constraints: None.

116 DESIGN CONSTRAINTS – STEELWORK TO BE GALVANIZED (External Roof Plant Screen Support)
- Steel grades: Do not use steel downgraded from a higher specification.
- Detail design: Avoid details that will increase the risk of initiating liquid metal assisted cracking (LMAC).

117 DESIGN CONSTRAINTS:

- The steelwork contractor shall be responsible for the design of all the connections in accordance with the loads and details indicated on the drawings.
- The steelwork contractor shall be responsible for all of the temporary bracing to the steelwork to ensure the overall stability during erection and until the roof coverings, floor slabs have been completed.
- The work is to be in accordance with the enquiry/contract drawings, and on any further drawings which may be issued as the work proceeds.
- No deviation from the layouts or substitution of designed structural steel sections may be made without prior written authority from the CA.
- Position members forming bracing systems or girders of lattice construction so that their lines of action intersect at a point.
- Loadings to be in accordance with BS648, BS6399 Part 1, 2 and 3. Should other loading information be used, verification of such loads must be forwarded with the design calculations.
- Two copies of all design calculations must be submitted to the Engineer for comment as soon as possible, but a minimum ten working days before fabrication commences. Further copies of calculations shall be forwarded as requested by the Engineer.
- Site connections to be bolted, unless specifically indicated on the drawings, using grade 8.8 bolts.
- The minimum weld shall be 6mm fillet weld continuous.
- Connections to have a minimum of four bolts.
- Bolts to have a minimum diameter of 20mm.

120 DRAWINGS AND CALCULATIONS

- Information required: Provide drawings (inc. schedule) in accordance with NSSS tables 1.2.
- Requirement: Before preparing detailed fabrication drawings, submit:
  - General arrangement drawings with individual steel members clearly identified.
  - Calculations/ selected standard joint detail for major connections.

125 SPECIFICATION STANDARD

- Standard: Comply with latest edition of National Structural Steelwork Specification (NSSS).
  - Document availability: For the duration of the work, at fabrication shop and on site.
- References to Engineer in NSSS: For the purpose of this contract, interpret such references as being to Glanville Consultants Ltd.

126 SPECIFICATION:

- Comply with the latest edition of the National Structural Steelwork Specification (hereinafter called the NSSS) unless specified otherwise in this section.
- Ensure that a copy of the NSSS is available at all times during the course of the Works at the fabrication shop and on site.

127 DRAWINGS:

- The sub-contractor shall prepare accurate and clear, general arrangement and detail drawings for fabrication and erection purposes.
- Two copies of the general arrangement drawings must be submitted to the Engineer a minimum seven working days prior to commencement of detail drawings, unless previously agreed with the Engineer.
- The fabricator shall submit 3 copies of the general arrangement and full fabrication drawings and details for comment to the Engineer, Contractor and Architect. The

drawings will be returned marked with the following categories within 10 working days of receipt:
- Class A – No comments.
- Class B – Minor comments – drawing to be amended but does not need to be re-submitted.
- Class C – Major comments – drawing to be re-submitted.
- Allow for re-working the drawing as necessary after initial comment and re-submission for further comment as above until class A drawings are achieved. Submit copies of the class A drawings to all parties.
- General arrangement drawings will be checked thoroughly by the Engineer for both sectional, and dimensional accuracy, whereas fabrication drawings will only be nominally checked.
- Fabrication commenced without receipt of comments from the Engineer, and a written instruction from the Client, on fabrication drawings is at the sub-contractors own risk.
- Hollow sections are to be sealed with welded plates.
- Baseplates to have a minimum of four holding down bolts, unless agreed with the Engineer.
- The sub-contractor is to liase with other disciplines to determine and agree sizes and positions of holes required in steel members.

128 ERECTION METHOD STATEMENT to be submitted at least 14 days before starting erection of steelwork, including details of (with drawings if necessary):
- Method and sequence of erection.
- Type of craneage.
- Temporary guys and bracing proposed for use during erection.

130 GENERAL STEEL SECTIONS AND PLATES FOR ALL SUPERSTRUCTURES ELEMENTS
- Standard: BS EN 10025-2
- Grade: S275JR
  - Options: None.
- Source: Obtain steel from a source accredited to a national or internationally accepted quality standard.
- Other requirements: Steel to be galvanised to have a combined equivalent value not exceeding 0.44.

135 HOLLOW STEEL SECTIONS FOR SUPERSTRUCTURE
- Standard: BS EN 10210-1
- Grade: S275
- Source: Obtain steel from a source accredited to a national or internationally accepted quality standard.
- Other requirements: Steel to be galvanised to have a combined equivalent value not exceeding 0.44.

FABRICATION GENERALLY

150 GENERAL REQUIREMENTS:
- Inform Engineer when fabrication is due to start. Do not fabricate steelwork for which the drawings have not been checked by Engineer.
- Before fabricating, ensure that surface condition of steel which is to be coated complies with requirements specified for cleaning.

- Ensure that fabrication processes do not cause changes in properties of materials resulting in non-compliance with specified requirements.
- Employ an Independent Testing Laboratory to inspect the steelwork after fabrication of the works and to report upon the accuracy and quality of fabrication and welding. Provide all reports to the Engineer and carry out any necessary.
- Inspection shall include testing all butt welds and random testing of 10% of all other welding

COLD FORMED MATERIALS

170 COLD-FORMED GALVANIZED STEEL FOR PLANT ROOM
- Manufacturer: Metsec (or similar approved)
  - Product reference: Refer to drawings prefixed ST8150511.
- Material: Galvanized steel sheet to BS EN 10326.
  - Thickness: Refer to drawings prefixed ST8150511.
  - Designation: Refer to drawings prefixed ST8150511.

FABRICATION

180 NOTIFICATION OF COMMENCEMENT
- Notice: Give notice before fabrication is due to start.
  - Period of notice (minimum): Five working days.

190 MARKING
- Identifying and recording materials and components: Submit details of proposed methods.
- Location of marks:
  - Generally: Visible for checking after erection.
  - Weathering steel: On surfaces not exposed to open view in the completed work.
- Steel to be blast cleaned, pickled, metal sprayed or galvanized: Marked so that subsequent treatment cannot obliterate the marking.

195 HARD STAMPING
- Usage: Not permitted except as indicated on drawings.

210 END CONNECTIONS
- Angle web cleats: Project 10 mm beyond ends of simply supported members.

215 HOLLOW SECTIONS
- Insides of sections: Debris and moisture removed before sealing ends and openings.

220 ACCESS/ VENTILATION HOLES IN BASE PLATES
- Base plates larger than 1 m^2: Make 25 mm diameter holes as necessary for pressure grouting, escape of entrapped air or direct compaction of filling/ bedding material.

225 STEELWORK TO BE GALVANIZED
- Cutting, drilling and shop welding: Complete before galvanizing.
- Vent and drain holes: Provide as necessary.
  - Locations: Submit proposals.
  - Sealing: Contractors choice.

WELDING

255 SITE WELDING
- Usage: Permitted only where indicated on drawings.
- Working conditions: Suitable and safe. Do not weld when surfaces are wet or when ambient temperature is below 0°C.

270 ADDITIONAL WELDS
- Welds (including tack welds) not indicated on drawings: Not permitted without approval.

BOLT ASSEMBLIES

370 GALVANIZED COATING TO BOLT ASSEMBLIES
- Standard: To BS 7371-6.
- Galvanizing: Applied by fastener manufacturer. Passivated and lubricated if no additional coatings are specified. Nuts tapped after galvanizing.
- Use/ location: To 'external' ramp.

390 SEALED HOLLOW SECTIONS
- Holes: Sealed to prevent access of moisture.
  - Method of sealing: Contractors choice.

ERECTION

405 OUTLINE METHOD OF ERECTION
- Contractor to submit proposals.

410 PRE-ERECTION CHECKS
- Scope: At least 7 days before proposed erection start date, check the following:
  - Foundations and other structures to which steelwork will be attached: Accuracy of setting out.
  - Holding down bolts: Position, protruding length, slackness and condition.
- Inaccuracies and defects: Report without delay.
- Permission to commence erection: Obtain.

415 ERECTING STEELWORK:
- Set out and erect to the agreed plans and to the satisfaction of the CA.
- Provide all temporary erection bracing necessary to ensure stability of the building during erection. Remove when it is safe to do so, timing to be agreed with the CA.
- Do not distort steelwork and do not exceed stress limits during erection unless otherwise approved.
- The steelwork shall be delivered and erected in accordance with the requirements of the contract. Should the work be phased, the sub-contractor shall ensure delivery and erection in accordance with the phasing.
- The steelwork erection shall be carried out by experienced steel erectors using all necessary plant, tackle and tools necessary to comply with all current Health & Safety Legislation.

420 SETTING OUT: Notwithstanding the requirements of BS5950 Part 2, set out and erect the steelwork to ensure compliance with the following tolerances:

i)	level from datum to underside of glazing support or door header trimmer		0 to + 5mm
ii)	level from datum to top of steelwork at any requirements		- 4 to + 6mm
iii)	vertically	up to 5m	+ or - 5mm
		5m to 10m	+ or - 10mm
		over 10m	1 in 1000
iv)	location between members		+ or - 10mm
v)	line of glazing supports		+ or - 2mm

Note: The tolerances are not accumulative. Fabrication tolerances are not additive to erection tolerances.

425 MODIFICATIONS
- Steelwork: Do not modify without approval.

440 COLUMN BASES
- Levels: Adjust using steel shims or folding wedges no larger than necessary.
- Location of shims/ wedges: Position symmetrically around perimeter of base plate. Do not use a single central pack.
- Give notice: If space beneath any column base is outside specified limits for bedding thickness.
- Accuracy of erection: Check, and correct errors before filling and bedding beneath bases and carrying out other adjacent work.

441 MORTAR FILLING/ BEDDING OF COLUMN BASES
- Bolt pockets: Completely filled with neat cement slurry.
- Spaces beneath base plates: Completely filled as follows:
  - Spaces 0–25 mm deep: Obtain instructions.
  - Spaces 25–50 mm deep: 1:1 cement:sand mortar, just fluid enough to pour. Tamped well as filling proceeds. Provide temporary shuttering as necessary.
  - Spaces 50–80 mm deep: 1:2 cement:sand mortar, just damp, tamped well against properly fixed supports as filling proceeds.
- Cement: Portland cement BS EN 197-1 – CEM I 42.5 or 52.5.
- Sand: To BS EN 12620, grade 0/4 or 0/2 (MP).
- Additives: Contractor to submit proposals.

447 BONDED ANCHORS
- Holes: Clean and free from dust at time of installing anchor.
- Permeable sleeves: Use in conditions where otherwise the loss of bonding agent would be unacceptably high.
- Other requirements: None.

TESTING

475 PRODUCTS
- Steel: Submit test certificates.

PROTECTIVE COATINGS

510 SURFACES NOT TO BE COATED
- Location: Top of composite steel beams to car park.

535 INSPECTION OF COATING WORK
- Work in progress: Permit coating manufacturer to inspect and take samples of products.
- Notice: Give notice of dates for:
  - Start of surface preparation and coating.
  - Coated members or components leaving the works.
  - Period of notice (minimum): 5 working days.

PROTECTIVE COATING SYSTEMS

620 GALVANIZING TO BLAST CLEANED STEEL
- Use/ location: To all steelwork supporting 'external' ramp outside of building envelope.
- Preparation: Blast cleaning to BS EN ISO 8501-1, preparation grade Sa2½ using chilled angular iron grit grade G24 to give a coarse surface profile, followed by chemical cleaning.
- Galvanizing: To BS EN ISO 1461.
  - Minimum mean coating thickness: 140 micrometres.

PREPARATION FOR PAINTING

710 OFFSITE PREPARATION AND PAINTING
- Working area: Covered and properly lit, heated and ventilated.
- Sequence of working: Select from the following and submit proposals:
  - Fabricate, blast clean, prime.
  - Blast clean, fabricate, remove flash rust with a light overall sweep blast, prime.
  - Blast clean, apply weldable prefabrication primer, fabricate, prime.
- Prefabrication primer (option 3): Type recommended by manufacturer of post fabrication primer.
  - Thickness of post fabrication primer coat: May be reduced if and as recommended by manufacturer.
- Surfaces inaccessible after assembly: Apply full treatment and coating system including, if necessary, local application of site coatings.

725 MANUAL CLEANING OF NEW STEELWORK
- Preparation: Remove fins, burrs, sharp edges, weld spatter, loose rust and loose scale.
- Surface finish: Clean but unpolished to BS EN ISO 8501-1, grade St 2.
- Finishing: Thoroughly degrease and clean down. Remove any consequent rusting back to grade St 2. Prime without delay.

730 PREPARATION FOR SITE WELDING OF SHOP PAINTED STEELWORK
- Method: Select from the following:
  - Mask weld areas immediately after blast cleaning and before coating steelwork. If paint system comprises more than one coat, step each coat 30 mm back from edge of preceding coat and away from masked areas. Remove masking immediately before welding.
  - Prepare and paint steelwork including weld areas. Grind off to bare steel around each weld area immediately before welding.

736 TREATMENT OF SITE WELDED JOINTS IN GALVANIZED STEELWORK
- Preparation: After welding, and without delay, remove scale and weld spatter from weld areas. Remove traces of rust. Wash with clean water and allow to dry.
- Coating: Reinstate using one of the methods given in BS EN ISO 1461, clause 6.3.

740 BOLTED JOINTS (OTHER THAN FRICTION GRIP JOINTS)
- Steelwork to be shop painted: Apply full shop specification to joint faces.
- Steelwork to be erected with mill finish then site painted: Before erection, prepare and prime joint faces and allow to dry.
- Bolted joints in externally exposed steelwork:
  - Immediately before assembling, apply a further coat of primer and bring surfaces together while still wet.
  - After assembling and before applying site coatings, seal crevices to bolts and joint perimeters with a compatible sealant.

745 FAYING SURFACES OF FRICTION GRIP JOINTS
- Protection: Immediately after blast cleaning and before coating surrounding areas, mask faying surfaces to protect from contamination and deterioration.
  - Paint systems comprising more than one coat: Step each coat 30 mm back from edge of preceding coat and away from masked areas.
- Removal of protection: Immediately before bolting, remove masking. Check faying surfaces are free from adhesive. Clean with solvent if necessary.

755 UNCOATED FASTENERS
- Treatment: After steelwork erection and before applying site coatings, thoroughly degrease and clean. Without delay, coat to match adjacent shop painted areas.

760 GALVANIZED FASTENERS
- Treatment: After steelwork erection and before applying site coatings, thoroughly degrease and clean. Etch prime.

770 SITE PREPARATION OF GALVANIZED SURFACES FOR PAINTING
- Preparation: Thoroughly degrease. Remove white corrosion products. Wash off and allow to dry before applying etching wash or primer.

PAINTING

810 ENVIRONMENTAL CONDITIONS
- General requirements prior to starting coating work:
  - Surfaces: Unaffected by moisture or frost.
  - Steel temperature: At least 3°C above dew point, with conditions stable or improving, and not high enough to cause blistering or wrinkling of the coating.
  - Relative humidity: Below 85%.

815 COATINGS
- Surfaces to be coated: Clean, dust free and suitably dry. Previous coats to be adequately cured.
- Multiple coats of same material: Use different tints to assist checking of complete coverage.
- Penultimate coat: Colour recommended by paint manufacturer to suit top coat colour.
- Finish required: Smooth and even, of uniform thickness and colour, free from defects.

820 FILM THICKNESS
- Wet film thickness: During application, check thickness of each coat with a wheel or comb gauge used in accordance with BS EN ISO 2808.
- Accumulated dry film thickness: After each coat has dried, check total accumulated film thickness.
  - Method: Magnetic or electromagnetic meter.
  - Number and position of measurements: As directed.
  - Validation: Measurements to be independently witnessed.
  - Meter calibration: Check against standard shims and recalibrate regularly against a smooth steel reference plate.
- Average dry film thickness:
  - At least specified thickness over any square metre.
  - No reading to be less than 75% of specified thickness.
- Top coat dry film thickness: Sufficient to give an even, solid, opaque appearance.

825 STRIPE COAT
- External angles, nuts, bolt heads, rough weld seams, and areas difficult to coat: Apply additional stripe coat of Fosroc Galvafroid (or similar approved).

850 JUNCTIONS WITH CONCRETE
- Exposed steelwork partially embedded or encased in concrete: Apply two coats of bituminous coating locally to the steel/concrete junction.

Q10 KERBS/EDGINGS/CHANNELS/PAVING ACCESSORIES

To be read with tender enquiry documents.

TYPES OF KERBS/EDGINGS/CHANNELS

110 PRECAST CONCRETE KERBS
- To BS 7263:Part 1.
  Method of manufacture: Wet press process.
  Manufacturer and reference: to be approved.
  Type/size: HB2 125 x 255
  Special shapes: As shown on the drawings prefixed ST8150511
  Finish/colour: Fine picked natural concrete
- Joints: Dry
- Other requirements: Drop kerbs
  DL1 & DR1 125 x 255

111 CHANNEL KERB
- To BS7263: Part 1
- Manufacturer and reference: Marshalls
- Type/size: CS1 225 x 125
- Special shapes: As shown on drawings prefixed ST8150511
- Finish/colour: Fine picked, natural concrete
- Joints: Dry
- Other requirements: None

114 PRECAST CONCRETE EDGINGS
- To BS 7263:Part 1.
  Method of manufacture: Wet press process.
  Manufacturer and reference: to be approved.
  Type/size: EF 50 x 150 x 915
  Special shapes: None
  Finish/colour: Fine picked, natural concrete
- Joints: Dry
- Other requirements: None

LAYING

510 LAYING GENERALLY
- Cutting: Neat, accurate and without spalling. Form neat junctions.
- Bedding: Position true to line and level along top and front faces, in a mortar bed on accurately cast foundations.
- Securing: After bedding has set, secure with a continuous haunching of concrete.

530 CONCRETE FOR FOUNDATIONS AND HAUNCHING
- Standards: To BS 5328.
- Designated mix: Not less than the following:
  - GEN3; or
  - Standard mix ST4.
- Workability: Very low.

540 MORTAR BEDDING
- General: Refer to section Z21.
- Mix: (Portland cement: sand): 1.3.
  - Portland cement: Class 42.5 to BS 12.
  - Sand: Grade M or F to BS 882.
- Bed thickness: 10-40 mm.

620 ACCURACY
- Deviations (maximum):
  - Level: ± 6 mm.
  - Horizontal and vertical alignment: 3 mm in 3 m.

630 NARROW MORTAR JOINTS
- Jointing: As laying proceeds, butter ends of units with bedding mortar. Completely fill joints. Tightly butt. Clean off surplus mortar immediately.
  - Joint width: 3 mm.

Q20 GRANULAR SUB-BASES TO ROADS/PAVINGS

To be read with Preliminaries/General conditions.

110 THICKNESSES OF SUB-BASE/SUBGRADE IMPROVEMENT LAYERS
- Thicknesses:
  - Drg. No's ST8150511/101-102 & SD series.

140 COMPACTION OF SUBGRADE
- Final excavation to formation level: Carry out immediately before compaction of subgrade.
- Soft spots: Give notice.
- Wet conditions: Do not excavate or compact when the subgrade may be damaged or destabilised.
- Thorough compaction:
  - Use a mechanical rammer where use of a roller is not practical.
  - Provide additional compaction where local excavation and backfilling has taken place.

150 SUBGRADE FOR VEHICULAR AREAS
- General: Prepare and compact thoroughly immediately before placing sub-base.
- Standard: To Highways Agency 'Specification for highway works', clauses 616 and 617.

160 SUBGRADE FOR PEDESTRIAN AREAS
- General: Prepare and compact thoroughly immediately before placing sub-base.
- Method: Roller weighing not less than 2.5 tonnes or equivalent other plant.

200 SUBGRADE IMPROVEMENT LAYER (CAPPING)
- Material: To Highways Agency Specification for highway works, table 6/1, Class 6F4 or 6F5.
- Standard: Place and compact to Highways Agency 'Specification for highway works,' table 6/1, clause 612 and clause 613.3, 613.9 and 613.10.

205 HIGHWAYS AGENCY TYPE 2 GRANULAR MATERIAL
- Material: To Highways Agency 'Specification for highway works', clause 804 (Type 2) or approved equivalent.
- CBR (minimum): 30% as clause 804.3.
- Testing: As clause 804.6 if required by the CA.

210 HIGHWAYS AGENCY TYPE 1 GRANULAR MATERIAL
- Material: Highways Agency 'Specification for highway works', clause 803 (Type 1) or approved equivalent.
- Testing: As clause 803.5, if required by CA.

220 POROUS GRANULAR SUB-BASE
- To be installed with appropriate membranes to suit Hanson Formpave system and perforated outfall pipes. Refer to drawings ST8150511/101-102 for locations and details.
- Crushed rock all to Hanson Formpave specification.
- All materials to be in accordance with Hanson Formpave requirements.
- Upper sub base 20mm - 5mm stone to BS EN 13242:2002 - 100mm thick
- Lower sub base 63-10mm stone to BS EN 13242:2002.
- Depth of lower sub-base varies: Refer to drawings ST8150511/101-102 for details.

230 PLACING GRANULAR MATERIAL GENERALLY
- Preparation: Remove loose soil, rubbish and standing water.
- Structures, membranes and buried services: Ensure stability and avoid damage.

240 LAYING GRANULAR SUB-BASES FOR VEHICULAR AREAS
- General: Spread and level in layers. As soon as possible thereafter compact each layer.
- Standard: Highways Agency 'Specification for highway works' clauses 705.1, 705.2, 705.3, 801.3, 802.
- At drainage fittings, inspection cover bases and at perimeters: Take particular care to compact fully.

241 LAYING GRANULAR SUB-BASES FOR VEHICULAR AREAS
- Proposals: Well in advance of starting work submit details of:
  - Maximum depth of each compacted layer.
  - Type of plant.
  - Minimum number of passes per layer.
- General: Spread and level in layers. As soon as possible thereafter compact each layer.
- At drainage fittings, inspection cover bases and at perimeters: Take particular care to compact fully.
- After compaction: Immediately before overlaying, the sub-base surface must be uniformly well closed and free from loose material, cracks, ruts or hollows.

250 LAYING GRANULAR SUB-BASES FOR PEDESTRIAN AREAS
- General: Spread and level. As soon as possible thereafter, compact with a roller weighing not less than 2.5 tonnes or other equivalent plant.

310 ACCURACY Permissible deviation (maximum) from the required levels, falls and cambers:

	Roads Parking areas	Footways Recreation areas
Subgrade	± 25 mm	± 20 mm
Sub-base	± 20 mm	± 12 mm

320 BLINDING
- Locations: Surfaces to receive sand bedded interlocking brick or block paving to section Q24.
- Material: Sand, fine gravel, PFA or other approved.
- Finish: Vibrate to provide a close, smooth surface.

330 COLD WEATHER WORKING
- Frozen materials: Do not use.
- Freezing conditions: Do not place fill on frozen surfaces. Remove material affected by frost. Replace and recompact if not damaged after thawing.

340 PROTECTION
- Sub-bases: As soon as practicable, cover with subsequent layers, specified elsewhere.
- Subgrades and sub-bases: Prevent damage from construction traffic, construction operations and inclement weather.

Q22 COATED MACADAM/ ASPHALT ROADS/ PAVINGS

To be read with tender enquiry documentation.

TYPES OF PAVING

110 COATED MACADAM PAVING TO PROPOSED AISLE CONSTRUCTION
- Materials and workmanship: to BS 4987.
- Surface treatment: None
- Surface course:
  Material: SMA (10 n.s) to BS EN 13108-5:2006
- Binder course:
  Material: AC20 (20mm n.s) to BS EN 13108-1:2006
- Base course: (HGV access only)
  Material: AC32 (32mm n.s) to BS EN 13108-1:2006
- Granular sub-base as section Q20 of this specification
- The thickness of each layer is shown on drawing No. ST8150511/101.

PREPARATORY WORK/ REQUIREMENTS

240 ACCEPTANCE OF SUB-BASE
- Surface: Sound, clean and suitably close textured.
- Levels and falls: To be within the specified tolerances:
  - Vehicular areas: +10 to -30 mm.
  - Pedestrian areas: ±12 mm.
  - Drainage outlets: 0 to -10 mm of the required finished level.
- Kerbs and edgings: Complete, adequately bedded and haunched and to the required levels.

250 ABUTMENTS
- Edges of manholes, kerbs and other abutments: Clean and paint with a thin uniform coating of bitumen.

LAYING

310 LAYING GENERALLY
- Preparation: Remove all loose material, rubbish and standing water.
- Adjacent work: Form neat junctions. Do not damage.
- Channels, kerbs, inspection covers etc: Keep clean.
- New paving:
  - Keep traffic free until it has cooled to prevailing atmospheric temperature.
  - Do not allow rollers to stand at any time.
  - Prevent damage.
  - Lines and levels: With regular falls to prevent ponding.
  - Overall texture: Smooth, even and free from dragging, tearing or segregation.
  - State on completion: Clean.

320 COLD WEATHER WORKING
- Frozen materials: Do not use.
- Freezing conditions: Do not lay pavings.
- Coated macadam: Do not apply if the temperature of the laying surface is below 2°C (or -1°C on a rising thermometer).
- Rolled asphalt: Do not apply if the temperature of the laying surface is below 5°C or the air temperature is below 0°C.

330 LEVELS
- Permissible deviation from the required levels, falls and cambers (maximum):
  - Finished surface: ±6 mm.
  - Adjacent to gullies and manholes: 0 to +6 mm.

351 CONTRACTOR'S USE OF PAVEMENTS
- Final surfacing:
  - Timing: Defer laying until as late as practicable.
  - Immediately before laying final surfacing: Clean and make good the roadbase/ basecourse. Allow to dry. Uniformly apply, without puddles, a tack coat of sprayed bitumen emulsion of a suitable grade to BS 434-1 at 0.3 - 0.5 L/m². Allow emulsion to break completely before applying surfacing.

Q24 INTERLOCKING BRICK/ BLOCK ROADS/ PAVINGS

To be read with tender enquiry documentation.

TYPES OF PAVING

111 CONCRETE SLAB PAVING
- Blocks: To BS 6717: Part 1.
- Manufacturer and reference: Concrete slabs: See Landscape Architect's drawing for details
- Colour: See Landscape Architect's drawing for details
- Size: See Landscape Architect's drawing for details
- Special blocks: None
- Setting out: See Landscape Architect's drawing for details
- Bond: See Landscape Architect's drawing for details
- Laying: Sand bed, thickness 30mm
- Sub-Base: DOT Type 1 (min. 150mm)

115 CONCRETE POROUS BLOCK PAVING TO VEHICLE PARKING AREAS
- Blocks: To BS 6717: Part 1
- Manufacturer and reference: By 'Hanson Formpave' : See Landscape Architect's drawing for details
- Size: 200 x 100 x 80mm
- Special blocks: None
- Colour / Pattern: See Landscape Architect's drawing
- Setting Out: See Landscape Architect's drawings
- Bond: See Landscape Architect's drawings
- Laying course: 50mm thick, 2-6mm stone laying course to BS EN 13242:2002 and to Hanson Formpave specification
- Sub-base: Refer to section Q20, 245. Thickness as shown on dwg ST8150511/101
- Joints: Close jointed.

LAYING

210 LAYING GENERALLY:
- Ensure that sub-bases are suitably accurate and to specified gradients before laying paving.
- Cut blocks/pavers neatly and accurately without spalling to give neat junctions at edge restraints and changes in bond.
- Select blocks/pavers vertically from at least 3 separate packs in rotation, or as recommended by manufacturer, to avoid colour banding.
- Lay blocks/pavers on a well graded stone bed and vibrate to produce a thoroughly interlocked paving of even overall appearance with regular stone filled joints and accurate to line, level and profile.

220 SAMPLES: Before placing orders submit for approval representative sample(s) of: all paving materials
- Ensure that delivered materials match sample(s).

230 CONTROL SAMPLE(S): Complete sample area(s), being part of the finished work, in approved location(s) as follows and obtain approval of appearance before proceeding:
- Sample area to indicate all major paving materials including vehicular herringbone, clay paving and block kerbing. Each area shall be a minimum of 1.5m x 1.5m and shall be approved on site by the CA before commencing paving works.

240 ADVERSE WEATHER
- General: Do not use frozen materials or lay bedding on frozen or frost covered sub-bases.

242 ADVERSE WEATHER (SAND BEDDED AND JOINTED PAVING)
- Stockpiled bedding material: Protect from saturation.
- Exposed areas of sand bedding and uncompacted areas of paving: Protect from heavy rainfall.
- Sand bedding that becomes saturated before laying paving: Remove and replace, or allow to dry before proceeding.
- Damp conditions: Brush in as much jointing sand as possible. Minimize site traffic over paving. As soon as paving is dry, top up joints and complete compaction.

248 BEDDING LAYER TOLERANCES AFTER FINAL COMPACTION
- 50 mm nominal thickness: +15 to -20 mm.
- 30 mm nominal thickness: +12 to -0 mm.

250 ACCEPTANCE OF BASE: Before starting work ensure that:
- The sub-base surface is sound, clean, and close-textured enough to prevent loss of sand bedding into it during compaction and use.
- The levels and falls of the sub-base are as detailed, and within the specified tolerance.
- Drainage outlets are within +0 to -10 mm of the required finished level.
- Edge restraints, manhole covers, drainage outlets and the like are complete, to the required levels, and adequately bedded and haunched in mortar that has reached sufficient strength.
- Haunching to gullies, manhole covers and the inside face of edge restraints is vertical so that pavings do not 'ride up' when compacted.

260 LEVELS OF PAVING
- Permissible deviation from specified levels:
  - Generally: ±6 mm.
- Height of finished paving above features:
  - At drainage channels and kerbs: +3 to +6 mm.

270 REGULARITY
- General: Where appropriate in relation to the geometry of the surface, variation in gap under a 3 m straight edge placed anywhere on the surface (maximum) to be 10 mm.
- Sudden irregularities: Not permitted.
- Difference in level between adjacent blocks/ pavers/ setts (maximum): 2 mm.

280 SAND FOR BEDDING - GENERAL USE:
- Naturally occurring clean sharp sand from the quaternary geological series or sea dredged, graded to BS 7533:Part 3.
- Free from deleterious salts, contaminants and cement.
- Obtain from only one source and ensure that all sand supplied has consistent grading.
- Maintain at even moisture content which will give maximum compaction. Sand squeezed in the hand should show no free water and bind together when pressure is released.

290 SAND FOR JOINTING (NON PERMEABLE FOOTWAYS):
- Clean free flowing kiln dried silica sand.
- Do not use sand that will stain paving blocks.
- Free from deleterious salts, contaminants and cement.

291 GRIT FOR JOINTING (PERMEABLE PAVING)
- To Hanson Formpave specification. Vibrate blocks again and remove surplus grit.

300 LAYING BEDDING:
- Determine by trial on site the depth of loose bedding material needed to ensure the specified thickness after final compaction of paving.
- Maintain an prepared area of bedding not less than 1m and not more than 3m in advance of the laying face at all times, and not more than 1m at the conclusion of any working period.
- Do not leave areas of bedding exposed; proceed with laying blocks/pavers immediately.
- Do not deliver bedding sand to working area over uncompacted paving. Prevent disturbance to the bedding course by pedestrian or wheeled traffic.
- Fill, rescreed and recompact any parts of the bedding layer disturbed by removal of screeds rails or trafficking.

310A LAYING BLOCKS/PAVERS:
- Commencing from an edge restraint, lay blocks/pavers hand tight with a joint width of 2-5 mm. Maintain an open working face and do not use mechanical force to obtain tight joints. Place blocks/pavers squarely with minimum disturbance to bedding.
- Supply blocks/pavers to laying face over newly laid paving but stack at least 1 m back from laying face. Do not allow plant to traverse areas of uncompacted paving. Continually check alignment of pavers with string lines as work proceeds to ensure maintenance of accurate bond.
- Infill at edge restraints as work proceeds. Wherever the type of bond and angle of edging permit, avoid very small infill pieces at edges by breaking bond on the next course in from the edge, using cut locks/pavers not less than 1/3 full size.

315A OBSTRUCTIONS:
- After laying full paving units, trim blocks/pavers neatly around drainage fittings and other obstructions, with joints not exceeding 5 mm and without reducing the thickness of the blocks/pavers. Provide and install 'special' block units as agreed with the CA
- Where this is not possible, form a rectangular in situ surround of grade C35 air entrained concrete, maximum aggregate size 10 mm, to BS 5328, with a minimum thickness of the combined depth of blocks/pavers and sand bedding, and a minimum width of 100 mm all round the obstruction, colour matched to approval.

320 CUT BLOCKS/PAVERS with a masonry saw only.

321 CUT EDGES OF CHAMFERED BLOCKS: Grind a chamfer on cut edges to match the manufactured chamfered edges.

PREPARATION/ LAYING

337 CLAY PAVERS: Brush sand into the joints and remove surplus before commencing any compaction.

340 COMPACTING AND JOINTING:
- Thoroughly compact blocks/pavers with vibrating plate compactor as laying proceeds but after infilling at edges. Apply the same compacting effort over the whole surface.
- Do not compact within 1 m of the working face.
- Do not leave uncompacted areas of paving at the end of working periods, except within 1 m of unrestrained edges.
- Check paving after compacting first few metres, then at frequent intervals to ensure that surface levels are as specified; if they are not, lift blocks/pavers and relay.
- Brush sand into joints, revibrate surface and repeat as required to completely fill joints.
- Avoid damaging kerb haunching and adjacent work during vibration. Do not begin vibration until kerbs have matured.

342 SAND BEDDING LAYER TOLERANCES, after final compaction:
- 50 mm nominal thickness: +15/-20 mm.
- 30 mm nominal thickness: +12/-0 mm.

345 LEVELS OF PAVING: Permissible deviation from specified levels to be +/- 6 mm generally. Set paving 6-10 mm above gullies and 3-6 mm above surface drainage channels.

360 CONDITION OF SUB-BASES/ BASES BEFORE LAYING SAND BEDDING COURSE
- Granular surfaces:
  - Sound, clean, smooth and close-textured enough to prevent migration of sand bedding into the sub-base/ overlay during compaction and use.
  - Free from movement under compaction plant and free from compaction ridges, cracks and loose material.
- Prepared existing and new bound bases (roadbases): Sound, clean, free from rutting or major cracking and cleared of sharp stones, projections or debris.
- Bound base (roadbase) surface tolerance: +0 to -12 mm.
- Levels and falls: Accurate and within specified tolerances.
- Drainage outlets: Within +0 to -10 mm of required finished level.
- Edge restraints, manhole covers, drainage outlets and the like: Complete, to required levels, and adequately bedded and haunched in mortar that has reached sufficient strength.
- Haunching to gullies, manhole covers and inside face of edge restraints: Vertical, so that pavings do not 'ride up' when compacted.

370 AFTER COMPLETION OF PAVING:
- Do not use vacuum cleaning machines.
- Leave a thin (1-2 mm) layer of jointing sand over the paving.

380 REMEDIAL WORK: During the Contract and Defects Liability Period:
- Any areas of paving which settle must be re-laid as specified.
- Where early trafficking leads to settlement of the jointing sand, refill the joints as specified.

465 LAYING BEDDING GENERALLY
- Site trial: Determine by trial the depth of loose bedding material needed to ensure specified bedding course thickness after final compaction of paving.
- Bedding materials: Do not deliver to working area over uncompacted paving.
- Bedding course prepared area: 1 m (minimum) to 3 m (maximum) in advance of laying face, and 1 m (maximum) at end of working period.
- Protection of prepared bedding course: Do not allow traffic or leave exposed. Fill, rescreed and recompact areas disturbed by removal of screed rails or trafficking. Lay blocks/ pavers/ setts immediately.

COMPLETION

620 COMPLETION OF PERMEABLE PAVING
- Cleaning: Immediately before handover, remove excess grit from surface of paving.

R12 DRAINAGE BELOW GROUND

To be read with tender enquiry documentation.

GENERALLY

100 EXISTING DRAINS
- Setting out: Before starting work, check invert levels and positions of existing drains, sewers, inspection chambers and manholes against drawings. Report discrepancies.
- Protection: Protect existing drains to be retained and maintain normal operation.

106 IN SITU CONCRETE: Unless specified otherwise, in situ concrete for use in drainage below ground to be to BS 5328, either:
- Designated mix GEN 3, or
- an equivalent or better mix subject to approval.

Different mixes may be used for different parts of the drainage work.

TYPES OF PIPELINE

121 CLAY PIPELINES FOR FOUL AND SURFACE WATER
- Pipes, bends and junctions: Vitrified clay to BS EN 295-1 B65, with flexible joints, Kitemark certified.
  Manufacturer and reference: Hepworth Supersleve or equivalent
  Size(s): DN100, DN150, DN225
- Assumed type of subsoil: Fills, clay
- Bedding class Generally Class S & Class Z
- Warning marker tape: None
  Colour/message: N/A
  Wire detection aid: None

122 CONCRETE PIPELINES FOR SURFACE WATER
- Pipes, bends, junctions: Concrete to BS 5911
  Manufacturer: ARC or equivalent
  Size(s): DN300, DN375, DN450, DN525, DN600
- Assumed type of subsoil: Fills, clay
- Bedding class: Generally Class S and Class Z
- Warning marker tape: None
  Colour/message: N/A
  Wire detection aid: None

123 UNPLASTICISED PVC PIPELINES FOR FOUL OR SURFACE WATER
- Pipes, bends, junctions: To BS 4660: 2000 and BS EN 1401-1
  Manufacturer: Polysewer or Rigisewer, as appropriate by Polypipe or equivalent approved
  Size(s): DN150, DN225, DN300
- Assumed type of subsoil: Fills, clay
- Bedding class: Generally Class S and Class Z
- Warning marker tape: None
  Colour/message: N/A
  Wire detection aid: None

EXCAVATING/ BACKFILLING

205 EXCAVATED MATERIAL
- Turf, topsoil, hardcore, etc: Set aside for use in reinstatement.

210 LOWER PART OF TRENCH - GENERAL
- Trench from bottom up to 300 mm above crown of pipe: With vertical sides and of a width as small as practicable but not less than external diameter of pipe plus 300 mm.

230 ASSUMED TYPE OF SUBSOIL: Where the type of subsoil at the level of the crown of the pipe differs from that stated for the type of pipeline, obtain instructions before proceeding.

240 FORMATION FOR BEDS
- Timing: Excavate to formation immediately before laying beds or pipes.
- Mud, rock projections, boulders and hard spots: Remove. Replace with consolidated bedding material.
- Local soft spots: Harden by tamping in bedding material.
- Inspection of excavated formations: Give notice.

260 TRENCH SUPPORTS
- Removal of trench supports and other obstacles: Sufficient to permit compacted filling of all spaces.

270 BACKFILLING TO PIPELINES
- Backfilling from top of surround or protective cushion: Material excavated from trench, compacted in layers 300 mm (maximum) thick.
- Heavy compactors: Do not use before there is 600 mm of material over pipes.

280 BACKFILLING UNDER ROADS AND PAVINGS
- Backfilling from top of surround or protective cushion up to formation level: Granular Subbase Material Type 1 to HA Specification for Highway Works, Clause 803, laid and compacted in 150 mm layers.

281 BACKFILLING OVER CONCRETE
- Minimum times from placing concrete:
  - Backfilling generally: 24 hours.
  - Heavy compactors and traffic loads: 72 hours.

BEDDING/ JOINTING

310 INSTALLATION GENERALLY
- Pipes and fittings: From same manufacturer for each pipeline.
- Jointing: Use recommended lubricants. Leave recommended gaps at ends of spigots to allow for movement.
- Jointing differing pipes and fittings: With adaptors recommended by pipe manufacturer.
- Laying pipes: To true line and regular gradient on even bed for full length of barrel with sockets (if any) facing up the gradient.
  - Protect from damage and ingress of debris. Seal all exposed ends during construction.

- Timing: Minimize time between laying and testing. Backfill after successful initial testing.

350 CLASS S GRANULAR BED - Refer to standard details
- Granular material to BS 882:

Pipe size (DN)	Nominal single size (mm)
100 & 150	10
225, 300 & 450	10 or 20
525 & 600	10, 20 or 40

- Bedding: Granular material, compacted over full width of trench:
  - Thickness (minimum): 50 mm for sleeve jointed pipes, 100 mm for socket jointed pipes. Where trench bottom is uneven due to hard spots or other reason, increase thickness by 100 mm.
- Pipes: Digging slightly into bed, resting uniformly on their barrels and adjusted to line and gradient.
- Backfilling:
  - Timing: Laid after successful initial testing.
  - Material: Protective cushion of selected fill, free from vegetable matter, rubbish, frozen soil and material retained on a 40 mm sieve.
  - Depth: 150 mm above crown of pipe.
  - Compaction: By hand in 100 mm layers.

461 CLASS Z CONCRETE SURROUND - Refer to standard details
- Concrete blinding (over full width of trench): Allow to set before laying pipes.
  - Thickness: 25 mm.
- Temporary pipe support: Folding wedges of compressible board. Prevent flotation.
- Surround, to full width of trench:
  - Timing: After successful initial testing.
  - Depth: To 150 mm above crown of pipe or as shown on drawings.
  - Vertical construction joints: At face of flexible pipe joints using 18 mm thick compressible board pre-cut to profile of pipe.
    Socketed pipes: Fill gaps between spigots and sockets with resilient material to prevent entry of concrete.

512 PIPELINES PASSING THROUGH STRUCTURES
- Pipelines that must be cast in or fixed to structures (including manholes, catchpits and inspection chambers): Provide short length (rocker) pipes near each external face, with flexible joint at each end:

Pipe size (DN)	Distance to first joint from structure (mm)	Short length (mm)
100 & 150	150	600
225	225	600

- Pipelines that need not be cast in or fixed to structures (e.g. walls to footings): Provide either:
  - Short length (rocker) pipes as specified above, or
  - Openings in the structures to give 50 mm minimum clearance around the pipeline. Closely fit a rigid sheet to each side of opening to prevent ingress of fill or vermin.

520 BENDS AT BASE OF SOIL STACKS: Unless specified otherwise, use a 90 nominal rest bend with a minimum radius of 200 mm to centreline of the pipe. Invert of horizontal drain at base of stack to be not less than 450 mm below centreline of lowest branch pipe (refer to standard details).

525 DIRECT CONNECTION OF GROUND FLOOR WCS TO DRAINS
- Drop from crown of WC trap to invert of drain must not exceed 1.5m.
- Horizontal distance from the drop to a ventilated drain must not exceed 6m.

TERMINAL/ ACCESS FITTINGS

610 ROAD GULLIES: Ductile iron gully grating and frame to BS EN124, class C250 adjacent to kerbs and class D400 elsewhere, 325 x 450mm, kitemarked.

650 RODDING POINTS: Hepworth SuperSleve SRP 1/2 or similar approved.

690 INSTALLATION OF FITTINGS
- Setting out: Square with and tightly jointed to adjacent construction.
- Bedding and surrounds: Concrete, 150 mm thick.
- Permissible deviation in level of gully gratings: +0 to -10 mm.
- Exposed openings in fittings: Fit purpose made temporary caps. Protect from site traffic.

MANHOLES/ CHAMBERS/ SOAKAWAYS/ TANKS

710 BRICK MANHOLES/ INSPECTION CHAMBERS - Refer to standard details
- Drawing reference(s): ST8150511
- Bases: 150mm thick plain concrete, mix as specified in clause 106
- Brickwork: Type B engineering bricks with frogs facing upwards.
- Steps: Galvanised ferrous to BS1247 and BS5911.
  Bed in joints to all chambers over 900mm deep at 300mm vertical centres staggered 300mm horizontally, with lowest step not more than 300mm above benching and top step not more than 450mm below top of cover.
- Channels, branches and benching: Conventional as clause 760
- Openings to suit required access covers.
  Concrete mix as specified in clause 106.
  Reinforcement: As detailed in the drawings.
- Access covers and seating: Generally ductile iron as clause 660. Covers to Type D manholes to be two-part double triangular. Covers located inside buildings and hard landscaped areas to be fabricated steel, recessed to accommodate appropriate final surface material.

720 PRECAST CONCRETE MANHOLES - Refer to standard details
- Drawing reference(s): ST8150511
- Bases: 225mm thick beneath invert of channel pipes using GEN 3 concrete. GEN 0 concrete blinding in base of trench prior to pouring GEN 3 concrete.
- Manhole sections: Precast concrete sections supplied by ARC or similar approved.
- Steps: Galvanised ferrous metal to BSW1247 and BS5911.
  Bed in wall of concrete ring to all chambers over 900mm at 250mm vertical centres staggered 300mm horizontally, with the lowest step not more than 300mm above the benching and the top step not more than 450mm below top of cover.
- Channel, branches and benching: Conventional as Clause 760
- Cover slabs: 135mm thick, precast or insitu concrete at the Contractor's discretion.
- If precast bed on top strip sealant or similar approved.
  Openings to suit required access covers.
  Concrete mix as specified in Clause 106

- Access covers and seating: Generally ductile iron as clause 660. Covers located inside buildings and hard landscaped areas to be fabricated steel, recessed to accommodate appropriate final surface material.

740 PLASTICS INSPECTION CHAMBERS - Refer to standard details
- Standard: To BS 7158 or Agrément certified.
- Manufacturer: Hepworth or equivalent.
- Bedding: Concrete bed and surround to mix GEN 3
- Surround: As above.
- Backfilling: 150 thick granular to underside of surface construction either grade B or C.
- Access covers and seating: Standard to suit manufacturer to BS EN 124.

760 CONVENTIONAL CHANNEL(S), BRANCHES AND BENCHING
- Bed main channel solid in 1:3 cement:sand mortar. Connect branches to channel, preferably at half channel level, so that discharge flows smoothly in direction of main flow. Where the connecting angle is more than 45° to direction of flow, use three-quarter section channel bends.
- Form benching in concrete, mix as specified in clause 106, to rise vertically from top of main channel to a level not lower than soffit of outlet pipe, then slope upwards at 10% to walls. Within 3 hours float with coat of 1:3 cement:sand mortar and finish smooth with steel trowel.

816 DUCTILE IRON ACCESS COVERS AND SEATING
- Covers: Ductile iron to BS EN124
  Manufacturer: None specified
  Type(s): A15, B125, C250, D400
- Seating: Make up in engineering bricks to BS 3921
  Class B, laid in 1:3 cement:sand mortar, or precast concrete cover frame units, Type 1 or Type 2 to suit cover shape.
- Bed and haunch frame solidly in 1:3 cement:sand mortar over its whole area, centrally over opening, top level and square with joints in surrounding finishes. Cut back top of haunching to 30mm below top of surface material.

835 LIFTING KEYS
- Submit: Suitable lifting keys for each type of access cover.
  - Timing: At completion.

OUTFALLS

861 CONNECTIONS TO SEWERS
- General: Connect new pipework to existing adopted sewers to the requirements of the Adopting Authority or its agent.

CLEANING/ TESTING/ INSPECTION/ COMPLETION

900 REMOVAL OF DEBRIS AND CLEANING
- Preparation: Before cleaning, final testing, CCTV inspection if specified and immediately before handover, lift covers to manholes, inspection chambers and access points. Remove wrappings, mortar droppings and any other debris.
- Cleaning: Thoroughly flush with water to remove silt and check for blockages. Rod pipework between access points if there is any indication that the sewers may be obstructed.
- Washings and detritus: Do not discharge into sewers or watercourses.
- Covers: Securely replace after cleaning and testing.

910 TESTING/ INSPECTION
- Dates for inspection: Give notice.
- Attendance: Provide water, assistance and apparatus as required.
- Remedial work: Repair leaks.

920 WATER/ AIR TESTING OF GRAVITY DRAINS AND PRIVATE SEWERS UP TO DN 300
- Initial testing: To ensure that pipelines are sound and properly installed, air test short lengths to BS 8301, clause 25.6.3 immediately after completion of bedding/ surround.
- Final testing: For final checking and statutory authority approval, water test to BS 8301, clause 25.6.2 all lengths of pipeline from terminals and connections to manholes/ chambers and between manholes/ chambers.

930 TESTING OF ADOPTABLE AND LARGE PRIVATE SEWERS
- Standard (sewers up to and including size DN 750): To 'Sewers for Adoption', clauses 4.7.3. to 4.7.5.
- Timing:
  - Initially, before backfilling
  - Repeat test after backfilling, also testing for infiltration to 'Sewers for Adoption' clause 4.7.7.

940 WATER TESTING OF MANHOLES/ INSPECTION CHAMBERS
- Timing: Before backfilling.
- Standard:
  - Exfiltration: To BS EN 1610, clause 13.3.
  - Infiltration: No identifiable flow of water penetrating the chamber.

950 WATER TESTING OF ANCILLARY COMPONENTS
- Test petrol interceptors for exfiltration in accordance with BS 8301 paragraph 25.7.7

951 CCTV SURVEY:
- All pipelines will be surveyed by closed circuit television and the Engineer shall be supplied with copies of the video tapes and report directly from the sub-contractors undertaking the survey. CCTV survey shall be undertaken on completion of the whole of the works.

952 CERTIFICATE OF TESTING:
- Testing of all pipelines shall be certified as the attached proforma. Test results shall be submitted as soon as is reasonable after the test has been carried out.

CERTIFICATE OF TESTING OF SEWERS AND DRAINS

Date of Testing: ___/___/___ **Time of Testing:** Start .....

Finish .....

Location/Reference of Sewers or Drains Tested: .....

Sewer System: *Foul/Surface

Pipe Diameter: *.....mm

For Pipe Gradient: *Upstream manhole*

Ref* ..... I.L. *.....

Downstream manhole

Ref* ..... I.L. *.....

Pipe Length: *.....m **Pipe Gradient:** 1:.....

Pipe Material: *Vitrified Clay/Concrete Class ...../uPVC

Nature of Test: *Water/Air

†Test Results: *Pass/Fail/Retest

Initial manometer reading: .....mm

Final manometer reading: .....mm

Loss of head of water: .....mm

Name of Contractor's Tester: .....(printed)

The tester certifies that the testing was carried out in accordance with the specified requirements

Signature: .....(Contractor's operative responsible for testing)

Witnessed: .....(Supervising Officer)

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- Building Surveyors
- Highway and Traffic Engineers
- Transport Planners
- Land Surveyors
- Building Investigation Experts
- CDM Consultants

SEWER SCHEDULE SHEET 1 - FOUL WATER

TENDER

CHAMBER No.	CHAMBER TYPE	CHAMBER SIZE (mm)	COVER GRADE EN 124	COVER LEVEL (m) AOD	INVERT LEVEL INCOMING (m) AOD	INVERT LEVEL OUTGOING (m) AOD	DEPTH TO INVERT (m)
F1	B	1200Ø	D400	57.80	55.180	55.105	2.70
F2	B	1200Ø	D400	57.90	56.170	56.170	1.73
F3	D	900x675	D400	57.90	56.800	56.750	1.15
BRANCH	-	-	-	57.90	56.305	56.255	1.65
F4	P2	450Ø	B125	58.10	56.900	56.900	1.20
BRANCH	-	-	-	57.90	56.360	56.310	1.59
F5	P2	450Ø	B125	58.10	56.900	56.900	1.20
BRANCH	-	-	-	57.90	56.750	56.700	1.20
F6	P2	450Ø	B125	58.10	56.900	56.900	1.20
BRANCH	**-**	**-**	**-**	**57.90**	**56.755**	**56.705**	**1.20**
F7	**P2**	**450Ø**	**B125**	**58.10**	**56.900**	**56.900**	**1.20**

PIPE DIAMETER (mm)	LENGTH (m)	GRADIENT 1 in	BEDDING CLASS
150	23.0	23	S
150	28.0	48	S/Z
100	2.5	4	S
100	2.5	5	S
100	2.5	17	S
100	**2.5**	**17**	**S**

NOTES

1. COVER LEVELS ARE APPROXIMATE ONLY. FOR DETAILED LEVELS REFER TO ENGINEERING LAYOUT. ALL DRAINAGE COVERS TO BE SET FLUSH WITH FINISHED SURFACE
2. CONNECTIONS TO SOIL PIPES TO BE 100mmØ LAID AT A MINIMUM GRADIENT OF 1:40 UNLESS SPECIFICALLY NOTED OTHERWISE
3. CONNECTIONS TO RAINWATER PIPES TO BE 100mmØ LAID AT A MINIMUM GRADIENT OF 1:40 UNLESS SPECIFICALLY NOTED OTHERWISE
4. ALL SEWERS FOR ADOPTION TO BE CONSTRUCTED STRICTLY IN ACCORDANCE WITH SEWERS FOR ADOPTION 6TH EDITION AND TO THE SATISFACTION OF THAMES WATER UTILITIES LTD
5. THIS SCHEDULE IS TO BE READ IN CONJUNCTION WITH THE ENGINEERING AND DRAINAGE LAYOUT
6. ALL PIPEWORK TO BE LAID SOFFIT TO SOFFIT
7. INVERT LEVELS OF ALL EXTG DRAINAGE TO BE CONFIRMED PRIOR TO LAYING ON-SITE DRAINAGE

FOR CHAMBERS AND DRAIN CONSTRUCTION TYPES SEE STANDARD DETAILS.

CHANGES MADE SINCE PREVIOUS REVISIONS SHOWN IN **BOLD** TYPE

Glanville
Consulting Civil and Structural Engineers
Cornerstone House Didcot Oxon OX11 7AD

PARK DRIVE CENTRAL, PLOT A, BLDG EZ1
SCHEDULE No: **ST8150511/SS1**
DATE: **25/08/15** REV: **T2**

SCHEDULE 2

(Form of Lease)

SEWER SCHEDULE SHEET 2 - SURFACE WATER

TENDER

CHAMBER No.	CHAMBER TYPE	CHAMBER SIZE (mm)	COVER GRADE EN 124	COVER LEVEL (m) AOD	INVERT LEVEL INCOMING (m) AOD	INVERT LEVEL OUTGOING (m) AOD	DEPTH TO INVERT (m)
BRANCH	-	-	-	57.65	56.800	56.390	1.26
S1	CATCHPIT	900x675	B125	57.55	56.960	56.960	0.59
BRANCH	-	-	-	57.48	56.760	56.380	1.10
S2	CATCHPIT	900x675	B125	57.57	56.830	56.830	0.74
BRANCH	-	-	-	57.76	56.810	56.400	1.36
S3	CATCHPIT	900x675	B125	57.55	56.960	56.960	0.59
EXTG MH	-	-	-	57.95	56.900	56.500	1.45
S4	CATCHPIT	900x675	B125	58.06	**57.350**	**57.350**	0.71
EXTG MH	-	-	-	57.72	56.930	TBC	TBC
S5	CATCHPIT	900x675	B125	57.65	56.980	56.980	0.67

PIPE DIAMETER (mm)	LENGTH (m)	GRADIENT 1 in	BEDDING CLASS
150	4.0	25	Z
150	6.0	86	Z
100	4.0	27	Z
150	8.0	18	Z
150	4.0	80	Z

NOTES

1. COVER LEVELS ARE APPROXIMATE ONLY. FOR DETAILED LEVELS REFER TO ENGINEERING LAYOUT. ALL DRAINAGE COVERS TO BE SET FLUSH WITH FINISHED SURFACE
2. ALL CATCHPIT MANHOLES TO BE BUILT GENERALLY AS TYPE D BRICK MANHOLES BUT WITH A 300MM DEEP SUMP BELOW THE INVERT OF THE INCOMING PIPEWORK
3. CONNECTIONS TO RAINWATER PIPES TO BE 100mmØ LAID AT A MINIMUM GRADIENT OF 1:40 UNLESS SPECIFICALLY NOTED OTHERWISE
4. ALL SEWERS FOR ADOPTION TO BE CONSTRUCTED STRICTLY IN ACCORDANCE WITH SEWERS FOR ADOPTION 6TH EDITION AND TO THE SATISFACTION OF THAMES WATER UTILITIES LTD
5. THIS SCHEDULE IS TO BE READ IN CONJUNCTION WITH THE ENGINEERING AND DRAINAGE LAYOUT
6. ALL PIPEWORK TO BE LAID SOFFIT TO SOFFIT
7. MH S5 CONNECTS TO AN EXTG MH, THE CONTRACTOR SHALL PROVIDE THE ACTUAL INVERT LEVEL TO THE ENGINEER FOR CONFIRMATION OF THE DESIGN PRIOR TO LAYING ANY ON SITE DRAINAGE
8. INVERT LEVELS OF ALL EXTG DRAINAGE TO BE CONFIRMED PRIOR TO LAYING ON-SITE DRAINAGE

FOR CHAMBERS AND DRAIN CONSTRUCTION TYPES SEE STANDARD DETAILS.

CHANGES MADE SINCE PREVIOUS REVISIONS SHOWN IN **BOLD** TYPE

Glanville
Consulting Civil and Structural Engineers
Cornerstone House Didcot Oxon OX11 7AD

PARK DRIVE CENTRAL, PLOT A, BLDG EZ1
SCHEDULE No: **ST8150511/SS1**
DATE: **25/08/15** REV: **T2**

Dated 201[·]

Lease

between

MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited

and

Adaptimmune Limited

and

Adaptimmune Therapeutics plc

relating to

Plot A
Park Drive Central
Milton Park

BrookStreet des Roches

MEPC Milton Park

PRESCRIBED CLAUSES

LR1.	**Date of lease**	201[·]
LR2.	**Title number(s)**	**LR2.1 Landlord's title number(s)** BK102078 **LR2.2 Other title number(s)** ON122118, ON122717, ON130606, ON145942, ON146219, ON225380, ON38283, ON72772, ON96949, ON216090
LR3.	**Parties to this lease**	**Landlord** **MEPC MILTON PARK NO. 1 LIMITED** (Company number 5491670) and **MEPC MILTON PARK NO. 2 LIMITED** (Company number 5491806), on behalf of MEPC Milton LP (LP No. LP14504), both of whose registered offices are at Lloyds Chambers 1 Portsoken Street London E1 8HZ **Tenant** **ADAPTIMMUNE LIMITED** (Company number 6456741) whose registered office is at 101 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY **Other parties** **ADAPTIMMUNE THERAPEUTICS PLC** (Company number 9338148) whose registered office is at 101 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY - **Guarantor**
LR4.	**Property**	**In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.** Plot A, Park Drive Central, Milton Park, Abingdon, Oxfordshire, OX14 4[·] [·] shown edged red on the Plan with a [net internal] [gross internal] floor area of [·] square metres ([·] square feet) measured in accordance with the RICS Code of Measuring Practice (sixth edition)
LR5.	**Prescribed Statements etc.**	None
LR6.	**Term for which the Property is leased**	From and including [·] To and including [·](1)
LR7.	**Premium**	None
LR8.	**Prohibitions or restrictions on disposing of this lease**	This lease contains a provision that prohibits or restricts dispositions

(1) 25 years

LR9.	**Rights of acquisition etc.**	**LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land** None **LR9.2 Tenant's covenant to (or offer to) surrender this lease** None **LR9.3 Landlord's contractual rights to acquire this lease** None
LR10.	**Restrictive covenants given in this lease by the Landlord in respect of land other than the Property**	None
LR11.	**Easements**	**LR11.1 Easements granted by this lease for the benefit of the Property** The easements specified in Part I of the First Schedule of this lease **LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property** The easements specified in Part II of the First Schedule of this lease
LR12.	**Estate rentcharge burdening the Property**	None
LR13.	**Application for standard form of restriction**	None
LR14.	**Declaration of trust where there is more than one person comprising the Tenant**	None

This lease made on the date and between the parties specified in the Prescribed Clauses **Witnesses** as follows:

1 Definitions and Interpretation

In this lease unless the context otherwise requires:

1.1 Definitions

Adjoining Property means any adjoining or neighbouring premises in which the Landlord or a Group Company of the Landlord holds or shall at any time during the Term hold a freehold or leasehold interest;

Agreement for Lease means the agreement dated [•] 2015 made between (1) MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited, on behalf of MEPC Milton LP, (2) Adaptimmune Limited and (3) Adaptimmune Therapeutics plc providing, inter alia, for the grant of this lease;

Bank Guarantee means a guarantee issued by Barclays Bank PLC in the form set out in Schedule 5 to the Agreement for Lease;

Base Rate means the base rate from time to time of Barclays Bank PLC or (if not available) such comparable rate of interest as the Landlord shall reasonably require;

Break Date 1 means [·];(2)

Break Date 2 means [·];(3)

Break Date 3 means [·];(4)

Building Specification means the specification marked "Building Specification" annexed to this lease;

Centre means the part of the Estate shown edged blue on the Plan (of which the Property forms part) and includes any part of it and any alteration or addition to it or replacement of it and any additional buildings constructed on it;

Clearing Bank means a bank which is a shareholder in CHAPS Clearing Company Limited;

Common Control means that each of the companies concerned has 50% or more of its outstanding voting stock in the ownership of the same persons or companies;

Centre Common Areas means the roads, accesses, the parking and other areas of the Centre from time to time designated by the Landlord for common use by the tenants and occupiers of the Centre;

Centre Services means the services provided or procured by the Landlord in relation to the Centre as set out in Part III of the Fourth Schedule;

Conduit means any existing or future media for the passage of substances or energy and any ancillary apparatus attached to them and any enclosures for them;

Contractual Term means the term specified in the Prescribed Clauses;

Encumbrances means the obligations and encumbrances (if any) specified in Part III of the First Schedule;

Estate means Milton Park, Abingdon, Oxfordshire (of which the Centre forms part) and the buildings from time to time standing on it shown on the Plan together with any other adjoining land which is incorporated into Milton Park;

Estate Common Areas means the roads, accesses, landscaped areas, car parks, estate management offices and other areas or amenities on the Estate or outside the Estate but

(2) 11th anniversary of the commencement of the Contractual Term
(3) 15th anniversary of the commencement of the Contractual Term
(4) 20th anniversary of the commencement of the Contractual Term

serving or otherwise benefiting the Estate as a whole which are from time to time provided or designated for the common amenity or benefit of the owners or occupiers of the Estate;

Estate Services means the services provided or procured by the Landlord in relation to the Estate as set out in Part II of the Fourth Schedule;

Group Company means a company which is a member of the same group of companies within the meaning of Section 42 of the 1954 Act or is within Common Control;

Guarantor means any party to this lease so named in the Prescribed Clauses (which in the case of an individual includes his personal representatives) and any guarantor of the obligations of the Tenant for the time being;

Insurance Commencement Date means [•];(5)

Insured Risks means fire, lightning, earthquake, explosion, terrorism, aircraft (other than hostile aircraft) and other aerial devices or articles dropped therefrom, riot, civil commotion, malicious damage, storm or tempest, bursting or overflowing of water tanks apparatus or pipes, flood and impact by road vehicles (to the extent that insurance against such risks may ordinarily be arranged with an insurer of good repute) and such other risks or insurance as may from time to time be reasonably required by the Landlord (subject in all cases to such usual exclusions and limitations as may be imposed by the insurers), and **Insured Risk** means any one of them;

Landlord means the party to this lease so named in the Prescribed Clauses and includes any other person entitled to the immediate reversion to this lease;

Landlord's Surveyor means a suitably qualified person or firm appointed by the Landlord (including an employee of the Landlord or a Group Company) to perform the function of a surveyor for the purposes of this lease;

Lease Particulars means the descriptions and terms in the section headed **Lease Particulars** which form part of this lease insofar as they are not inconsistent with the other provisions of this lease;

Permitted Use means use within Class B1 of the 1987 Order

Plan means the plan or plans annexed to this lease;

Prescribed Clauses means the descriptions and terms in the section headed **Prescribed Clauses** which form part of this lease;

Principal Rent means ONE MILLION ONE HUNDRED THOUSAND POUNDS (£1,100,000) per annum subject to increase in accordance with the Second Schedule;

Property means the property described in the Prescribed Clauses and includes any part of it, any alteration or addition to the Property and any fixtures and fittings in or on the Property;

Quarter Days means 25 March, 24 June, 29 September and 25 December in every year and **Quarter Day** means any of them;

Release Tests means the following tests, **Test 1**, **Test 2** and **Test 3** being:

Test 1

The Guarantor shall have produced to the Landlord the Guarantor's unqualified audited accounts for the three consecutive years immediately prior to Test 1 being satisfied (none of which shall be for a year ending earlier than 30 June 2015) showing net profits before tax for the Guarantor of at least three times the annual rent for each of the years to which the accounts relate;

Test 2

The Guarantor shall have produced to the Landlord the Guarantor's unqualified audited accounts for the three consecutive years immediately prior to Test 2 being satisfied (none of

(5) The commencement date of the Contractual Term

which shall be for a year ending earlier than 30 June 2015) showing net assets of the Guarantor (assessed in accordance with any accounting standards under which the relevant accounts shall be required to be prepared) of a minimum of £50 million on the accounting date to which the relevant accounts shall be prepared for each of the years to which the accounts relate;

Test 3

The mean average market capitalisation of the Guarantor over a period of the three consecutive years immediately prior to Test 3 being satisfied shall not at any time

have been less than US$1 billion as assessed at the close of trading on the final day of each month, the first month being capable of being counted for this purpose being May 2015 (being the month of the initial public offering of the securities of the Guarantor on the NASDAQ Global Select Exchange);

Rent Commencement Date means [·];(6)

Review Dates means [·](7) and every fifth anniversary of it;

Service Charge means the Service Charge set out in the Fourth Schedule;

Service Charge Commencement Date means [·];(8)

Services means the Estate Services and the Centre Services;

Signage Zones means:

(a) the signage plinth outside the Property in the Centre; and

(b) the signage area outside the Property near the front entrance to the Property;]

Subletting Unit means part of the Property consisting of a self-contained unit suitable for underletting and approved as such by the Landlord (such approval not to be unreasonably withheld or delayed);

Tenant means the party to this lease so named in the Prescribed Clauses and includes its successors in title;

Term means the Contractual Term together with any continuation of the term or the tenancy (whether by statute, common law holding over or otherwise);

This lease means this lease and any document supplemental to it or entered into pursuant to it;

Uninsured Risks means an Insured Risk against which insurance is from time to time unobtainable on normal commercial terms in the London insurance market at reasonable commercial rates for a property equivalent in size, layout, type and location.

VAT means Value Added Tax and any similar tax substituted for it or levied in addition to it;

1954 Act means the Landlord and Tenant Act 1954;

1987 Order means the Town and Country Planning (Use Classes) Order 1987 (as originally made);

1995 Act means the Landlord and Tenant (Covenants) Act 1995;

2003 Order means The Regulatory Reform (Business Tenancies) (England and Wales) Order 2003.

1.2 Interpretation

1.2.1 If the Landlord, Tenant or the Guarantor is more than one person then their covenants are joint and several;

(6) Calculated per agreement for lease and to be 19 months from Completion Date
(7) 5th anniversary of the commencement of the Contractual Term
(8) The commencement date of the Contractual Term

1.2.2 Any reference to a statute includes any modification extension or re-enactment of it and any orders, regulations, directions, schemes and rules made under it;

1.2.3 Any covenant by the Tenant not to do any act or thing includes an obligation not knowingly to permit or suffer such act or thing to be done;

1.2.4 If the Landlord reserves rights of access or other rights over or in relation to the Property then those rights extend to persons authorised by it;

1.2.5 References to the **act or default of the Tenant** include acts or default or negligence of any undertenant or of anyone at the Property with the Tenant's or any undertenant's permission or sufferance;

1.2.6 The index and Clause headings in this lease are for ease of reference only;

1.2.7 References to the **last year of the Term** shall mean the twelve months ending on the expiration or earlier termination of the Term;

1.2.8 References to **Costs** include all liabilities, claims, demands, proceedings, damages, losses and proper and reasonable costs and expenses;

1.2.9 References to Principal Rent, Current Rent, Indexed Rent and Revised Rent are references to yearly sums.

2 Demise

The Landlord with Full Title Guarantee DEMISES the Property to the Tenant for the Contractual Term TOGETHER WITH the rights set out in Part I of the First Schedule, EXCEPT AND RESERVING as mentioned in Part II of the First Schedule and SUBJECT TO the Encumbrances;

3 Rent

The Tenant will pay by way of rent during the Term or until released pursuant to the 1995 Act without any deduction counterclaim or set off except where required by law:

3.1 The Principal Rent and any VAT by equal quarterly payments in advance on the Quarter Days to be paid by Direct Debit, Banker's Standing Order or other means as the Landlord requires, the first payment for the period from and including the Rent Commencement Date to (but excluding) the next Quarter Day to be made on the Rent Commencement Date;

3.2 The Service Charge and any VAT at the times and in the manner set out in the Fourth Schedule;

3.3 The following amounts and any VAT:

3.3.1 the sums specified in Clauses 4.1 [interest] and 4.2 [outgoings and utilities];

3.3.2 the sums specified in Clause 6.2.1 [insurance];

3.3.3 all Costs incurred by the Landlord as a result of any breach of the Tenant's covenants in this lease.

4 Tenant's covenants

The Tenant covenants with the Landlord throughout the Term, or until released pursuant to the 1995 Act, as follows:

4.1 Interest

If the Landlord does not receive any sum due to it within 14 days of the due date to pay on demand interest on such sum at 2 per cent above Base Rate from the due date until payment (both before and after any judgment), provided this Clause shall not prejudice any other right or remedy for the recovery of such sum;

4.2 Outgoings and Utilities

4.2.1 To pay all existing and future rates, taxes, charges, assessments and outgoings in respect of the Property (whether assessed or imposed on the owner or the occupier), except any tax (other than VAT) arising as a result of the

receipt by the Landlord of the rents reserved by this lease and any tax arising on any dealing by the Landlord with its reversion to this lease;

4.2.2 To pay for all gas, electricity, water, telephone and other utilities used on the Property, and all charges in connection with such utilities and for meters and all standing charges, and a fair and reasonable proportion of any joint charges as determined by the Landlord's Surveyor;

4.3 VAT

4.3.1 Any payment or other consideration to be provided to the Landlord is exclusive of VAT, and the Tenant shall in addition pay any VAT chargeable on the date the payment or other consideration is due;

4.3.2 Any obligation to reimburse or pay the Landlord's expenditure extends to irrecoverable VAT on that expenditure, and the Tenant shall also reimburse or pay such VAT;

4.4 Repair

4.4.1 To keep the Property in good and substantial repair and condition (damage by the Uninsured Risks or by the Insured Risks excepted save to the extent that insurance moneys are irrecoverable as a result of the act or default of the Tenant);

4.4.2 To make good any disrepair for which the Tenant is liable within 2 months after the date of written notice from the Landlord (or sooner if the Landlord reasonably requires);

4.4.3 If the Tenant fails to comply with any such notice the Landlord may enter and carry out the work and the cost shall be reimbursed by the Tenant on demand as a debt;

4.4.4 To enter into maintenance contracts with reputable contractors for the regular servicing of all plant and equipment serving only the Property;

4.5 Decoration

4.5.1 To clean, prepare and paint or treat and generally redecorate :

(i) all external parts of the Property in every third year and in the last year of the Term;

4.5.2 all internal parts of the Property in every fifth year and in the last year of the Term;

4.5.3 All the work described in Clause 4.5.1 is to be carried out:

(i) in a good and workmanlike manner to the Landlord's reasonable satisfaction; and

(ii) in colours which (if different from the existing colour) are first approved in writing by the Landlord (approval not to be unreasonably withheld or delayed);

4.6 Cleaning

4.6.1 To keep the Property clean, tidy and free from rubbish;

4.6.2 To clean the inside and outside of windows and any washable surfaces at the Property as often as reasonably necessary;

4.7 Overloading

Not to overload the floors, ceilings or structure of the Property or any plant machinery or electrical installation serving the Property;

4.8 Conduits

To keep the Conduits in or serving the Property clear and free from any noxious, harmful or deleterious substance, and to remove any obstruction and repair any damage to the Conduits as soon as reasonably practicable to the Landlord's reasonable satisfaction;

4.9 User

4.9.1 Not to use the Property otherwise than for the Permitted Use;

4.9.2 Not to use the Property for any purpose which is:

(i) noisy, offensive, dangerous, illegal, immoral or an actionable nuisance; or

(ii) which in the reasonable opinion of the Landlord causes damage or disturbance to the Landlord, or to owners or occupiers of any neighbouring property; or

(iii) which involves any substance which may be harmful, polluting or contaminating other than in quantities which are normal for and used in connection with the Permitted Use provided that the use of the Property as biology laboratories shall not be taken to be a breach of this clause;

4.10 Signs

Subject to the Tenant's rights in paragraph 5 of Part 1 of Schedule 1 not to erect any sign, notice or advertisement which is visible outside the Property without the Landlord's prior written consent;

4.11 Alterations

4.11.1 Not to make any alterations or additions which:

(i) affect the structural integrity of the Property (including without limitation the roofs and foundations and the principal or load-bearing walls, floors, beams and columns);

(ii) merge the Property with any adjoining premises;

(iii) affect the external appearance of the Property;

4.11.2 Not to make any other alterations or additions to the Property without the Landlord's written consent (which is not to be unreasonably withheld or delayed) save that the Tenant may install or demount internal, non-structural partitioning without the consent of the Landlord provided plans showing the extent of such works are deposited with the Landlord promptly on completion of the works;

4.12 Preservation of Easements

4.12.1 Not to prejudice the acquisition of any right of light for the benefit of the Property and to preserve all rights of light and other easements enjoyed by the Property;

4.12.2 Promptly to give the Landlord notice if any easement enjoyed by the Property is obstructed, or any new easement affecting the Property is made or attempted;

4.13 Alienation

4.13.1 Not to:

(i) assign, charge, underlet or part with possession of the whole or part only of the Property nor to agree to do so except by an assignment or underletting or charging of the whole of the Property or an underletting of a Subletting Unit permitted by this Clause 4.13;

(ii) share the possession or occupation of the whole or any part of the Property;

(iii) assign, part with or share any of the benefits or burdens of this lease, or any interest derived from it by a virtual assignment or other similar arrangement;

4.13.2 Charging

Not to charge the whole of the Property without the Landlord's written consent (not to be unreasonably withheld or delayed).

4.13.3 Assignment

Not to assign or agree to assign the whole of the Property without the Landlord's written consent (not to be unreasonably withheld or delayed), provided that:

(i) the Landlord may withhold consent in circumstances where in the reasonable opinion of the Landlord

(a) the proposed assignee is not of sufficient financial standing to enable it to comply with the Tenant's covenants in this lease; or

(b) such persons as the Landlord reasonably requires do not act as guarantors for the assignee and do not enter into direct covenants with the Landlord including the provisions set out in the Third Schedule (but referring in paragraph 1.2 to the assignee);

(ii) the Landlord's consent shall in every case be subject to conditions (unless expressly excluded) requiring that:

(a) the assignee covenants with the Landlord to pay the rents and observe and perform the Tenant's covenants in this lease during the residue of the Term, or until released pursuant to the 1995 Act;

(b) the Tenant enters into an authorised guarantee agreement guaranteeing the performance of the Tenant's covenants in this lease by the assignee including the provisions set out in paragraphs 1-5 (inclusive) of the Third Schedule (but omitting paragraph 1.2);

(c) all rent and other payments due under this lease are paid before completion of the assignment;

4.13.4 Underletting

Not to underlet or agree to underlet the whole of the Property or a Subletting Unit nor vary the terms of any underlease without the Landlord's written consent (not to be unreasonably withheld or delayed). Any permitted underletting must comply with the following:

(i) the rent payable under the underlease must be:

(a) not less than the rent reasonably obtainable in the open market for the Property or the Subletting Unit without fine or premium;

(b) payable no more than one quarter in advance;

(c) subject to upward only reviews at intervals no less frequent than the rent reviews under this lease;

(ii) the undertenant covenants with the Landlord and in the underlease:

(a) either:

(I) to observe and perform the Tenant's covenants in this lease (except for payment of the rents) during the term of the underlease or until released pursuant to the 1995 Act; or

(II) to observe and perform the Tenant's covenants in the underlease during the term of the underlease or until released pursuant to the 1995 Act

(b) not to underlet, share or part with possession or occupation of the whole or any part of the underlet premises, nor to assign or charge part only of the underlet premises;

(c) not to assign the whole of the underlet premises without the Landlord's prior written consent (which shall not be unreasonably withheld or delayed);

(iii) all rents and other payments due under this lease (not the subject of a bona fide dispute) are paid before completion of the underletting;

(iv) in relation to any Subletting Unit Sections 24 to 28 of the 1954 Act must be excluded and before completion of the underletting a certified copy of each of the following documents must be supplied to the Landlord:

(a) the notice served on the proposed undertenant pursuant to section 38A(3)(a) of the 1954 Act; and

(b) the declaration actually made by the proposed undertenant in compliance with the requirements of Schedule 2 of the 2003 Order; and

(c) the proposed form of underlease containing an agreement to exclude the provisions of sections 24 to 28 of the 1954 Act and a reference to both the notice pursuant to section 38A(3)(a) of the 1954 Act and the declaration pursuant to the requirements of Schedule 2 of the 2003 Order as referred to in this clause 4.13.3;

and before completion of the underletting the Tenant must warrant to the Landlord that both the notice pursuant to section 38A(3)(a) of the 1954 Act has been served on the relevant persons as required by the 1954 Act and the appropriate declaration pursuant to the requirements of Schedule 2 of the 2003 Order as referred to in this clause 4.13.3 has been made prior to the date on which the Tenant and the proposed undertenant became contractually bound to enter into the tenancy to which the said notice applies;

(v) in relation to any Subletting Unit the underlease grants such rights as are appropriate for the separate occupation and use of the Subletting Unit, reserves such rights as are appropriate for the separate occupation and use of the remainder of the property let by this lease and to enable the Tenant to comply with its obligations under this lease, and reserves as rent:-

(a) a fair proportion of the cost of insuring the Property and the whole cost of insuring the loss of the principal rent and service charge payable under the underlease; and

(b) a service charge which provides for the undertenant to pay a fair and reasonable proportion of expenditure incurred by the Tenant in relation to the maintenance, repair, renewal, decoration and cleaning of the Property (including without limitation the Conduits, plant and equipment therein) and the provision of services to the Property

(vi) there shall be no more than five (5) units of occupation at any time and no more than two (2) units of occupation on either the ground floor of the Property or the first floor of the Property and no more than one (1) unit of occupation on the second floor of the Property (and for this purpose a unit of occupation shall comprise (a) each Subletting Unit which is separately underlet and (b) the residue of the net lettable area of the Property (if any) retained by the Tenant)

(vii) (in the case of an underletting of the whole of the Property) the underlease reserves as rent the Service Charge payable under this lease;

(viii) (in the case of an underletting of a Subletting Unit) the underlease reserves as rent a fair and reasonable proportion of the Service Charge payable under this lease;

(ix) unless the underletting is either:

(a) of the whole or part of the Property and contains a covenant on the part of the undertenant to observe and perform the Tenant's covenants in this lease (except for payment of the rents) during the term of the underlease or until released pursuant to the 1995 Act; or

(b) on terms obliging the undertenant to take a lease of the whole of the Property for the unexpired residue of the term of this lease (less one day) on the same terms as those contained in this lease (including as to rents and rent review) in the event of the immediate reversion to such underlease becoming vested in the Landlord

the underlease shall contain a break exercisable by the landlord on three (3) months' notice in the event of the immediate reversion thereto becoming vested in the Landlord;

(x) the underlease is in a form approved by the Landlord (such approval not to be unreasonably withheld or delayed)

4.13.5 To take all necessary steps and proceedings to remedy any breach of the covenants of the undertenant under the underlease and not to permit any reduction of the rent payable by any undertenant;

4.13.6 Group Sharing

Notwithstanding Clause 4.13.1 the Tenant may share occupation of the whole or any part of the Property with a Group Company or Immunocore Limited (Company number 6456207)

PROVIDED THAT

(a) the relationship of landlord and tenant is not created; and

(b) occupation by any Group Company shall cease upon it ceasing to be a Group Company; and

(c) the Tenant informs the Landlord in writing before each occupier commences occupation and after it ceases occupation;

4.14 Registration

Within 21 days to give to the Landlord's solicitors (or as the Landlord may direct) written notice of any assignment, charge, underlease or other devolution of the Property or a Subletting Unit together with a certified copy of the relevant document and a reasonable registration fee of not less than £50;

4.15 Statutory Requirements and Notices

4.15.1 To supply the Landlord with a copy of any notice, order or certificate or proposal for any notice order or certificate affecting or capable of affecting the Property as soon as it is received by or comes to the notice of the Tenant;

4.15.2 To comply promptly with all notices served by any public, local or statutory authority, and with the requirements of any present or future statute or European Union law, regulation or directive (whether imposed on the owner or occupier), which affects the Property or its use;

4.15.3 At the request of the Landlord, but at the joint cost of the Landlord and the Tenant, to make or join the Landlord in making such objections or representations against or in respect of any such notice, order or certificate as the Landlord may reasonably require;

4.15.4 To observe and perform the obligations of any agreement entered into prior to the date of this lease under any statute or European Union law, regulation or directive so far as the same relates to the use and/or occupation of the Property;

4.16 Planning

4.16.1 Not to apply for or implement any planning permission affecting the Property without first obtaining the Landlord's written consent (not to be unreasonably withheld or delayed in cases where the subject matter of the planning permission has been approved by the Landlord pursuant to the other provisions of this lease);

4.16.2 If a planning permission is implemented the Tenant shall complete all the works permitted and comply with all the conditions imposed by the permission before the determination of the Term (including any works stipulated to be carried out by a date after the determination of the Term unless the Landlord requires otherwise);

4.17 Contaminants and Defects

4.17.1 To give the Landlord prompt written notice upon becoming aware of the existence of any defect in the Property, or of the existence of any contaminant, pollutant or harmful substance on the Property but not used in the ordinary course of the Tenant's use of the Property;

4.17.2 If so requested by the Landlord, to remove from the Property or remedy to the Landlord's reasonable satisfaction any such contaminant, pollutant or harmful substance introduced on the Property by or at the request of the Tenant;

4.18 Entry by Landlord

To permit the Landlord at all reasonable times and on reasonable notice (which shall not be less than 72 hours' notice except in emergency) to enter the Property in order to:

4.18.1 inspect and record the condition of the Property or the Centre or the Adjoining Property;

4.18.2 remedy any breach of the Tenant's obligations under this lease;

4.18.3 repair, maintain, clean, alter, replace, install, add to or connect up to any Conduits which serve the Centre or the Adjoining Property;

4.18.4 repair, maintain, alter or rebuild the Centre or the Adjoining Property;

4.18.5 comply with any of its obligations under this lease;

Provided that the Landlord shall only exercise such rights where necessary and shall cause as little inconvenience as reasonably practicable in the exercise of such rights and shall promptly make good all physical damage to the Property caused by such entry;

4.19 Landlord's Costs

To pay to the Landlord on demand amounts equal to such Costs as it may properly and reasonably incur:

4.19.1 in connection with any application for consent made necessary by this lease (including where consent is lawfully refused or the application is withdrawn);

4.19.2 incidental to or in reasonable contemplation of the preparation and service of a schedule of dilapidations (whether before or within three (3) months after the end of the Term) or a notice or proceedings under Section 146 or Section 147 of the Law of Property Act 1925 (even if forfeiture is avoided other than by relief granted by the Court);

4.19.3 in connection with the enforcement or remedying of any breach of the covenants in this lease on the part of the Tenant and any Guarantor;

4.19.4 incidental to or in reasonable contemplation of the preparation and service of any notice under Section 17 of the 1995 Act;

4.20 Yielding up

Immediately before the end of the Term:

(i) to give up the Property repaired and decorated and otherwise in accordance with the Tenant's covenants in this lease;

(ii) if the Landlord so requires, to remove all alterations made during the Term or any preceding period of occupation by the Tenant and reinstate the Property in accordance with the Building Specification, as the Landlord shall reasonably direct and to its reasonable satisfaction;

(iii) to remove all signs, tenant's fixtures and fittings and other goods from the Property, and make good any damage caused thereby to the Landlord's reasonable satisfaction;

(iv) to replace any damaged or missing Landlord's fixtures with ones of no less quality and value;

(v) to replace all carpets with ones of no less quality and value than those in the Property at the start of the Contractual Term;

(vi) to give to the Landlord all operating and maintenance manuals together with any health and safety files relating to the Property;

(vii) to provide evidence of satisfactory condition and maintenance of plant and machinery including (without limitation) electrical installation condition reports in respect of all of the electrical circuits and supply equipment in the Property, and any other condition reports as required under any relevant statute or European Union law, regulation or directive and copies of all service records;

(viii) to return any security cards or passes provided by the Landlord for use by the Tenant and its visitors.

4.21 Encumbrances

To perform and observe the Encumbrances so far as they relate to the Property.

4.22 Roads Etc

Not to obstruct the roads, pavements, footpaths and forecourt areas from time to time on the Estate in any way whatsoever and not to use any part of the forecourts and car parking spaces or other open parts of the Property for the purpose of storage or deposit of any materials, goods, container ships' pallets, refuse, waste scrap or any other material or matter.

4.23 Parking Restrictions

Except as to any right specifically granted in this lease not to permit any vehicles belonging to or calling upon the Tenant to stand on the roads, car parking spaces, forecourts, pavements or footpaths on the Estate.

4.24 Regulations etc

4.24.1 At all times during the Term to observe and perform such regulations (if any) in respect of the Centre or the Estate as the Landlord may reasonably think expedient to the proper management of the Centre or the Estate and which are notified to the Tenant.

4.24.2 Not to cause any obstruction to any part of the Centre or the Estate.

4.25 Land Registration Provisions

4.25.1 Promptly following the grant of this lease the Tenant shall apply to register this lease at the Land Registry and shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and within one month after completion of the registration, the Tenant shall send the Landlord official copies of its title;

4.25.2 Immediately after the end of the Term (and notwithstanding that the Term has ended), the Tenant shall make an application to close the registered title of this lease and shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and the Tenant shall keep the Landlord informed of the progress and completion of its application.

4.26 Bank Guarantee

The Tenant shall procure that:

4.26.1 the Bank Guarantee shall be maintained in force on its current terms until such time as the earlier of whichever of the following events set out in this sub-clause 4.26.1 shall first occur:

(i) the liability of the giver of the Bank Guarantee shall end in accordance with the terms of clause 3 of the Bank Guarantee; and

(ii) the Guarantor shall simultaneously have satisfied at least two of the Release Tests;

4.26.2 if, at any time prior to the Bank Guarantee no longer requiring to be maintained in force pursuant to sub-clause 4.26.1, any payment shall be made to the Landlord under the Bank Guarantee (or under any guarantee substituted for or additional to it) an additional guarantee will be procured from a Clearing Bank on the same terms, mutatis mutandis, as the Bank Guarantee and providing (when aggregated with the Bank Guarantee) a guarantee to the Landlord for a maximum sum of £1,980,000 (one

million nine hundred and eighty thousand pounds and any additional guarantee required pursuant to this sub-clause 4.26.2 shall be maintained in force until such time as the earlier of whichever of the following events set out in this sub-clause 4.26.2 shall first occur:

(i) the liability of the giver of the additional guarantee shall end in accordance with the terms required to be incorporated in the additional guarantee; and

(ii) the Guarantor shall simultaneously have satisfied at least two of the Release Tests.

5 Landlord's Covenants

5.1 Quiet Enjoyment

The Landlord covenants with the Tenant that, the Tenant may peaceably enjoy the Property during the Term without any interruption by the Landlord or any person lawfully claiming under or in trust for it.

5.2 Provision of Services

The Landlord will use its reasonable endeavours to provide or procure the provision of the Services PROVIDED THAT the Landlord shall be entitled to withhold or vary the provision or procurement of such of the Services as the Landlord considers necessary or appropriate in the interests of good estate management and PROVIDED FURTHER THAT the Landlord will not be in breach of this Clause as a result of any failure or interruption of any of the Services:

5.2.1 resulting from circumstances beyond the Landlord's reasonable control, so long as the Landlord uses its reasonable endeavours to remedy the same as soon as reasonably practicable after becoming aware of such circumstances; or

5.2.2 to the extent that the Services (or any of them) cannot reasonably be provided as a result of works of inspection, maintenance and repair or other works being carried out at the Property or the Centre or the Estate.

6 Insurance

6.1 Landlord's insurance covenants

The Landlord covenants with the Tenant as follows:

6.1.1 To insure the Property (other than tenant's and trade fixtures and fittings) unless the insurance is invalidated in whole or in part by any act or default of the Tenant:

(i) with an insurance office or underwriters of repute;

(ii) against loss or damage by the Insured Risks;

(iii) subject to such excesses as may be imposed by the insurers;

(iv) in the full cost of reinstatement of the Property (in modern form if appropriate) including shoring up, demolition and site clearance, professional fees, VAT and allowance for building cost increases;

6.1.2 To insure against loss of the Principal Rent thereon payable or reasonably estimated by the Landlord to be payable under this lease arising from damage to the Property by the Insured Risks for three years or such longer period as the Landlord may reasonably require having regard to the likely period for reinstating the Property;

6.1.3 The Landlord will use its reasonable endeavours to procure that the insurer waives its rights of subrogation against the Tenant (so long as such provision is available in the London insurance market) and to ensure that the Tenant's interest is noted on such policy (which may be by way of the policy providing for a general noting of the interests of tenants);

6.1.4 At the request and cost of the Tenant (but not more frequently than once in any twelve month period) to produce summary details of the terms of the insurance under this Clause 6.1;

6.1.5 To notify the Tenant as soon as becoming aware of any material change in the terms and conditions of the insurer in relation to the policy under which the Property is for the time being insured;

6.1.6 If the Property is destroyed or damaged by an Insured Risk, then, unless payment of the insurance moneys is refused in whole or part because of the act or default of the Tenant, and subject to obtaining all necessary planning and other consents to use the insurance proceeds (except those relating to loss of rent and fees) and any uninsured excess paid by the Tenant under Clause 6.2.4(ii) in reinstating the same (other than tenant's and trade fixtures and fittings) as quickly as reasonably practicable substantially as it was before the destruction or damage in modern form if appropriate but not necessarily identical in layout

6.2 Tenant's insurance covenants

The Tenant covenants with the Landlord from and including the Insurance Commencement Date and then throughout the Term or until released pursuant to the 1995 Act as follows:

6.2.1 To pay to the Landlord on demand sums equal to:

(i) the amount which the Landlord spends on insurance pursuant to Clause 6.1;

(ii) the cost of property owners' liability and third party liability insurance in connection with the Property;

(iii) the cost of any professional valuation of the Property properly required by the Landlord (but not more than once in any two year period);

6.2.2 To give the Landlord immediate written notice on becoming aware of any event or circumstance which might affect or lead to an insurance claim;

6.2.3 Not to do anything at the Property which would or might prejudice or invalidate the insurance of the Property or the Adjoining Property or cause any premium for their insurance to be increased;

6.2.4 To pay to the Landlord on demand:

(i) any increased premium and any Costs incurred by the Landlord as a result of a breach of Clause 6.2.3;

(ii) any uninsured excess to which the insurance policy may be subject;

(iii) the whole of the irrecoverable proportion of the insurance moneys if the Property or any part are destroyed or damaged by an Insured Risk but the insurance moneys are irrecoverable in whole or part due to the act or default of the Tenant;

6.2.5 To comply with the requirements and reasonable recommendations of the insurers;

6.2.6 To notify the Landlord of the full reinstatement cost of any fixtures and fittings installed at the Property at the cost of the Tenant which become Landlord's fixtures and fittings;

6.2.7 Not to effect any insurance of the Property against an Insured Risk but if the Tenant effects or has the benefit of any such insurance the Tenant shall hold any insurance moneys upon trust for the Landlord and pay the same to the Landlord as soon as practicable;

6.3 Suspension of Rent

If the Property is unfit for occupation and use because of damage by an Insured Risk then (save to the extent that payment of the loss of rent insurance moneys is refused due to the act or default of the Tenant) the Principal Rent (or a fair proportion according to the nature and extent of the damage) shall be suspended until the date on which the Property is again fit for occupation and use.

6.4 Determination Right

6.4.1 If the Property is destroyed or damaged by an Insured Risk such that the Property is unfit for occupation and use and shall not be rendered fit for occupation and use within

two years and nine months of the date of such damage then either the Landlord or the Tenant may whilst the Property has not been rendered fit for occupation and use terminate the Contractual Term by giving to the other not less than three (3) months' previous notice in writing. PROVIDED THAT if the Property has been rendered fit for occupation and use within three years of the date of such damage then such notice shall be deemed not to have been given.

6.4.2 Termination of this lease pursuant to the provisions of Clause 6.4.1 shall be without prejudice to the liability of either party for any antecedent breach of the covenants and conditions herein contained (save for Clause 6.1.6 which shall be deemed not to have applied).

6.5 Uninsured Risks

6.5.1 For the purposes of this Clause 6.5:

(i) These provisions shall apply from the date on which any Insured Risk becomes an Uninsured Risk but only in relation to the Uninsured Risk;

(ii) References to an Insured Risk becoming an Insured Risk shall, without limitation, include the application by insurers of an exclusion, condition or limitation to an Insured Risk to the extent to which such risk thereby is or becomes an Uninsured Risk.

(iii) The Landlord shall notify the Tenant in writing as soon as reasonably practicable after an Insured Risk becomes an Uninsured Risk.

6.5.2 If during the Term the Property (or part thereof) shall be damaged or destroyed by an Uninsured Risk so as to make the Property (or part therefore) unfit for occupation or use:

(i) The Principal Rent and the Service Charge or a fair proportion according to the nature and extent of the damage sustained will not be payable until the earlier of the date on which:

(a) The Property shall again be fit for occupation and use excluding fitting out and replacement of contents; or

(b) This lease shall be terminated in accordance with Clause 6.5.2(ii) or 6.5.5

(ii) The Landlord may within one year of the date of such damage or destruction serve notice on the Tenant confirming that it will reinstate the Property (a 'Reinstatement Notice' so that the Property shall be fit for occupation and use and if the Landlord fails to serve a Reinstatement Notice by the expiry of such prescribed period the lease will automatically end on the date one year after the date of such damage or destruction.

6.5.3 Clause 6.5.2(i) shall not apply if an Insured Risk shall have become an Uninsured Risk owing to the act or default of the Tenant or any person deriving title under the Tenant or their respective agents, employees, licensee, invitees or contractors.

6.5.4 If the Landlord shall have served a Reinstatement Notice the provisions of Clause 6.1.6 shall apply as if the damage had been caused by an Insured Risk

6.5.5 If the Landlord shall have served a Reinstatement Notice and such reinstatement has not been completed by the date two years and nine months of the date of such damage at any time after that date the Landlord or the Tenant may terminate this lease by serving not less than three months' notice on the other stating that it terminates this lease, and if by the end of such notice the Property has been reinstated so that the Property is fit for occupation and use the notice shall be void and this lease shall continue in full force and effect.

6.5.6 Service of a Reinstatement Notice shall not oblige the Landlord to replace any Tenant's fitting out works or property belonging to the Tenant or any third party.

7 Provisos

7.1 Forfeiture

If any of the following events occur:

7.1.1 the Tenant fails to pay any of the rents payable under this lease within 21 days of the due date (whether or not formally demanded); or

7.1.2 the Tenant or Guarantor breaches any of its obligations in this lease; or

7.1.3 the Tenant or Guarantor being a company incorporated within the United Kingdom

(i) has an Administration Order made in respect of it; or

(ii) passes a resolution, or the Court makes an Order, for the winding up of the Tenant or the Guarantor, otherwise than a member's voluntary winding up of a solvent company for the purpose of amalgamation or reconstruction previously consented to by the Landlord (consent not to be unreasonably withheld); or

(iii) has a receiver or administrative receiver or receiver and manager appointed over the whole or any part of its assets or undertaking; or

(iv) is struck off the Register of Companies; or

(v) is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986; or

7.1.4 proceedings or events analogous to those described in Clause 7.1.3 shall be instituted or shall occur where the Tenant or Guarantor is a company incorporated outside the United Kingdom; or

7.1.5 the Tenant or Guarantor being an individual:

(i) has a bankruptcy order made against him; or

(ii) appears to be unable to pay his debts within the meaning of Section 268 of the Insolvency Act 1986;

then the Landlord may re-enter the Property or any part of the Property in the name of the whole and forfeit this lease and the Term created by this lease shall immediately end, but without prejudice to the rights of either party against the other in respect of any breach of the obligations contained in this lease;

7.2 Notices

7.2.1 All notices under or in connection with this lease shall be given in writing

7.2.2 Any such notice shall be duly and validly served if it is served (in the case of a company) to its registered office or (in the case of an individual) to his last known address;

7.2.3 Any such notice shall be deemed to be given when it is:

(i) personally delivered to the locations listed in Clause 7.2.2; or

(ii) sent by registered post, in which case service shall be deemed to occur on the third Working Day after posting.

7.3 No Implied Easements

The grant of this lease does not confer any rights over the Centre or the Estate or the Adjoining Property or any other property except those mentioned in Part I of the First Schedule, and Section 62 of the Law of Property Act 1925 is excluded from this lease;

8 Break Clause

8.1 The Tenant may terminate the Contractual Term on Break Date 1 or Break Date 2 or Break Date 3 by giving to the Landlord not less than twelve (12) months' previous notice in writing;

8.2 Any notice given by the Tenant shall operate to terminate the Contractual Term only if:

8.2.1 the Principal Rent reserved by this lease have been paid by the time of such termination; and

8.2.2 the Tenant yields up the Property free from any subleases and other third party occupational interests on termination;

8.3 Upon termination the Contractual Term shall cease but without prejudice to any claim in respect of any prior breach of the obligations contained in this lease;

8.4 If the Tenant terminates this Lease in accordance with this clause 8 the Landlord shall promptly reimburse the Tenant in respect of any sums received which relate to a period following termination of this Lease.

8.5 Time shall be of the essence for the purposes of this Clause.

9 Guarantee

The Guarantor covenants with the Landlord in the terms set out in the Third Schedule.

10 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this lease has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this lease.

11 Environmental Conditions

For the purposes of this clause the expression 'Environment' includes air, man-made structures and surface or substrata any surface water or ground water, any life form (including human) or eco system and notwithstanding any other provisions of this Lease to the extent that the Property, Centre or Estate are affected by contamination or pollution, the Environment or the presence of any substance harmful to the Environment present or occurring prior to this Lease otherwise than through the act or default of the Tenant or any party under their control (an 'Environmental Condition') the Tenant shall not:

11.1 be responsible for (or contribute to whether by Service Charge or otherwise) any management compliance with statutory requirements, clean up, remediation or containment of any such Environmental Condition; nor

11.2 be responsible to repair any damage disrepair or injury caused by or arising from any Environmental Condition; nor

11.3 be responsible to contribute to any cost, fine or liability of any kind arising out of or in any way connected with any Environmental Condition.

Executed by the parties as a **Deed** on the date specified in the Prescribed Clauses.

The First Schedule

Part I - Easements and Other Rights granted

There are granted to the Tenant (in common with others authorised by the Landlord)

1 The right to use the relevant Estate Common Areas and the Centre Common Areas for access to and from the Property and for all purposes for which they are designed;

2 Free and uninterrupted use of all existing and future Conduits which serve the Property, subject to the Landlord's rights to re-route the same subject to there being no unreasonable interruption of services;

3 The right to enter the Centre and/or the Adjoining Property excluding any buildings which are occupied as necessary to perform Clause 4.4 [repair] on reasonable prior written notice to the Landlord, subject to causing as little inconvenience as practicable and complying with conditions reasonably imposed by the Landlord and making good all physical damage caused;

4 The right to use 171 parking spaces at the Centre in the locations shown edged orange (excluding the area edged red within the area edged orange) on the Plan;

5 The right to use 43 parking spaces at the Centre in such locations as the Landlord from time to time allocates the initial allocation being in the locations shown edged pink on the Plan;

6 The right to display signs giving details of the Tenant's name and business in any of the Signage Zones subject to the Landlord giving its prior approval to the form, design and location of such signs (such approval not to be unreasonably withheld or delayed) and subject to the Landlord retaining control of the installation and removal of any such signs.

7 The right to use in common with all others with like rights such cycle racks as may be provided by the Landlord from time to time on the Common Parts.

Part II - Exceptions and Reservations

There are excepted and reserved to the Landlord:

1 The right to carry out any building, rebuilding, alteration or other works to the Centre, the Estate and the Adjoining Property (including the erection of scaffolding) notwithstanding any temporary interference with light and air enjoyed by the Property but provided that the Tenant's use and enjoyment of the Property is not materially compromised;

2 Free and uninterrupted use of all existing and future Conduits which are in the Property and serve the Centre, the Estate or the Adjoining Property;

1 Rights of entry on the Property as referred to in Clause 4.18;

2 The right to regulate and control in a reasonable manner the use of the Centre Common Areas and the Estate Common Areas;

3 The right to alter the layout of the roads forecourts footpaths pavements and car parking areas from time to time at the Centre or on the Estate in such manner as the Landlord may reasonably require PROVIDED THAT such alterations do not materially diminish the Tenant's rights under this lease and that such works do not materially compromise the Tenant's access to the Property;

4 The right in the last six months of the Term to view the Property with prospective tenants upon giving reasonable notice (not to be less than 72 hours) and the right throughout the Term to view the Property with prospective purchasers upon giving reasonable notice (not to be less than 72 hours).

Part III - Encumbrances

The covenants declarations and other matters affecting the Property contained or referred to in the Landlord's freehold reversionary title number BK102078 as at the date of this lease

The Second Schedule

Rent Review

1 In this Schedule:

1.1 **Review Date** means each of the Review Dates and **Relevant Review Date** shall be interpreted accordingly;

1.2 **Current Rent** means the Principal Rent payable under this lease immediately before the Relevant Review Date

1.3 **Index** means the Consumer Prices Index published by the Office for National Statistics or (if not available) such index of comparative prices as the Landlord shall reasonably require;

1.4 **Indexed Rent** means:

Current Rent multiplied by (A/B) per annum where:

A = The figure shown in the Index for the month immediately before the Relevant Review Date; and

B = (In the case of the first Review Date) the figure shown in the Index for [](9)and (in the case of the subsequent Review Dates) the figure shown in the Index for the month immediately before the Preceding Review Date.

1.5 **Preceding Review Date** means the Review Date next before the Relevant Review Date;

1.6 **Revised Rent** means the new Principal Rent following each Review Date pursuant to paragraph 2 of the Second Schedule.

2 The Principal Rent shall be reviewed on each Review Date to the higher of:

2.1 the Current Rent (disregarding any suspension or abatement of the Principal Rent); and

2.2 the Indexed Rent ascertained in accordance with this lease;

3 If a Revised Rent has not been ascertained by the Relevant Review Date:

3.1 the Current Rent shall continue to be payable until the Revised Rent is ascertained;

3.2 when the Revised Rent is ascertained:

3.2.1 the Tenant shall pay within 14 days of ascertainment of the Revised Rent:

(i) any difference between the Principal Rent payable immediately before the Relevant Review Date and the Principal Rent which would have been payable had the Revised Rent been ascertained on the Relevant Review Date (the **Balancing Payment**); and

(ii) interest on the Balancing Payment at Base Rate from the date or dates when the Balancing Payment or the relevant part or parts would have been payable had the Revised Rent been ascertained on the Relevant Review Date;

3.2.2 the Landlord and Tenant shall sign and exchange a memorandum recording the amount of the Revised Rent.

4 Time shall not be of the essence for the purposes of this Schedule.

(9) The month before the commencement of the Contractual Term

The Third Schedule

Guarantee

1 The Guarantor covenants with the Landlord as principal debtor:

1.1 that throughout the Term or until the Tenant is released from its covenants pursuant to the 1995 Act:

1.1.1 The Tenant will pay the rents reserved by and perform its obligations contained in this lease;

1.1.2 The Guarantor will indemnify the Landlord on demand against all Costs arising from any default of the Tenant in paying the rents and performing its obligations under this lease;

1.2 the Tenant [(here meaning the Tenant so named in the Prescribed Clauses)] will perform its obligations under any authorised guarantee agreement that it gives with respect to the performance of any of the covenants and conditions in this lease.

2 The liability of the Guarantor shall not be affected by:

2.1 Any time given to the Tenant or any failure by the Landlord to enforce compliance with the Tenant's covenants and obligations;

2.2 The Landlord's refusal to accept rent at a time when it would or might have been entitled to re-enter the Property;

2.3 Any variation of the terms of this lease;

2.4 Any change in the constitution, structure or powers of the Guarantor the Tenant or the Landlord or the administration, liquidation or bankruptcy of the Tenant or Guarantor;

2.5 Any act which is beyond the powers of the Tenant;

2.6 The surrender of part of the Property;

3 Where two or more persons have guaranteed obligations of the Tenant the release of one or more of them shall not release the others.

4 The Guarantor shall not be entitled to participate in any security held by the Landlord in respect of the Tenant's obligations or stand in the Landlord's place in respect of such security.

5 If this lease is disclaimed, and if the Landlord within 6 months of the disclaimer requires in writing the Guarantor will enter into a new lease of the Property at the cost of the Guarantor on the terms of this lease (but as if this lease had continued and so that any outstanding matters relating to rent review or otherwise shall be determined as between the Landlord and the Guarantor) for the residue of the Contractual Term from and with effect from the date of the disclaimer.

6 If this lease is forfeited and if the Landlord within 6 months of the forfeiture requires in writing the Guarantor will (at the option of the Landlord):

6.1 enter into a new lease as in paragraph 5 above with effect from the date of the forfeiture; or

6.2 pay to the Landlord on demand an amount equal to the moneys which would otherwise have been payable under this lease until the earlier of 6 months after the forfeiture and the date on which the Property is fully relet.

The Fourth Schedule
Service Charge
Part I - Calculation and payment of the Service Charge

1 In this Schedule unless the context otherwise requires:

1.1 **Accounting Date** means 31 December in each year or such other date as the Landlord notifies in writing to the Tenant from time to time;

1.2 **Accounting Year** means the period from but excluding one Accounting Date to and including the next Accounting Date;

1.3 **Estimated Service Charge** means the Landlord's Surveyor's reasonable and proper estimate of the Service Charge for the Accounting Year notified in writing to the Tenant from time to time;

1.4 **Service Cost** means all reasonable and proper costs and expenses paid or incurred by the Landlord in relation to the provision of the Centre Services and the Estate Services (including irrecoverable VAT);

1.5 **Tenant's Share** means a fair and reasonable proportion of the Service Cost.

2 The Service Charge shall be the Tenant's Share of the Service Cost in respect of each Accounting Year, and if only part of an Accounting Year falls within the Term the Service Charge shall be the Tenant's Share of the Service Cost in respect of the relevant Accounting Period divided by 365 and multiplied by the number of days of the Accounting Year within the Term.

3 The Landlord shall have the right to adjust the Tenant's Share from time to time to make reasonable allowances for differences in the services provided to or enjoyable by the other occupiers of the Centre or the Estate.

4 The Tenant shall pay the Estimated Service Charge for each Accounting Year to the Landlord in advance by equal instalments on the Quarter Days, (the first payment for the period from and including the Service Charge Commencement Date to (but excluding) the next Quarter Day after the Service Charge Commencement Date to be made on the Service Charge Commencement Date); and

4.1 If the Landlord's Surveyor does not notify an estimate of the Service Charge for any Accounting Year the Estimated Service Charge for the preceding Accounting Year shall apply; and

4.2 Any adjustment to the Estimated Service Charge after the start of an Accounting Year shall adjust the payments on the following Quarter Days equally.

5 As soon as practicable after the end of each Accounting Year the Landlord shall serve on the Tenant a summary of the Service Cost and a statement of the Service Charge certified by the Landlord's Surveyor which shall be conclusive (save in the case of manifest error).

6 The difference between the Service Charge and the Estimated Service Charge for any Accounting Year (or part) shall be paid by the Tenant to the Landlord within fourteen days of the date of the statement for the Accounting Year, or allowed against the next Estimated Service Charge payment, or after the expiry of the Term refunded to the Tenant.

7 The Tenant shall be entitled by appointment within a reasonable time following service of the Service Charge statement to inspect the accounts maintained by the Landlord and the Landlord's Surveyor relating to the Service Cost and supporting vouchers and receipts at such location as the Landlord reasonably directs.

8 For the avoidance of doubt any cost charged as a Service Cost in respect of any element of the Estate Services or of the Centre Services shall not be charged as a Service Cost in respect of any other head of charge under which charges are made for services by the Landlord.

Part II - Estate Services

In relation to the Estate the provision of the following services or the Costs incurred in relation to:

1 **The Common Areas**

Repairing, maintaining and (where appropriate) cleaning, lighting and (as necessary) altering renewing, rebuilding and reinstating the Estate Common Areas.

2 **Conduits**

The repair, maintenance and cleaning and (as necessary) replacement and renewal of all Conduits within the Estate Common Areas.

3 Plant and machinery

Hiring, operating, inspecting, servicing, overhauling, repairing, maintaining, cleaning, lighting and (as necessary) renewing or replacing any plant, machinery, apparatus and equipment from time to time within the Estate Common Areas or used for the provision of services to the Estate and the supply of all fuel and electricity for the same and any necessary maintenance contracts and insurance in respect thereof.

4 Signs

Maintaining and (where appropriate) cleaning and lighting and (as necessary) renewing and replacing the signboards, all directional signs, fire regulation notices, advertisements, bollards, roundabouts and similar apparatus or works.

5 Landscaping

Maintaining, tending and cultivating and (as necessary) re-stocking any garden or grassed areas including replacing plants, shrubs and trees as necessary.

6 Common facilities

Repairing maintaining and (as necessary) rebuilding as the case may be any party walls or fences, party structures, Conduits or other amenities and easements which may belong to or be capable of being used or enjoyed by the Estate in common with any land or buildings adjoining or neighbouring the Estate.

7 Security

Installation, operation, maintenance, repair, replacement and renewal of closed circuit television systems and other security systems.

8 Outgoings

Any existing and future rates, taxes, charges, assessments and outgoings in respect of the Estate Common Areas or any part of them except tax (other than VAT) payable in respect of any dealing with or any receipt of income in respect of the Estate Common Areas.

9 Transport

The provision of a bus service to and from Didcot or such other transport and/or location (if any) deemed necessary by the Landlord.

10 Statutory requirements

The cost of carrying out any further works (after the initial construction in accordance with statutory requirements) to the Estate Common Areas required to comply with any statute.

11 Management and Staff

11.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Landlord for or in connection with surveying or accounting functions or the performance of the Estate Services and any other duties in and about the Estate relating to the general management, administration, security, maintenance, protection and cleanliness of the Estate:

11.2 Management costs fees and disbursements in respect of the Estate of 10% of the Service Cost (excluding costs under this clause 11.2).

11.3 Providing staff in connection with the Estate Services and the general management, operation and security of the Estate and all other incidental expenditure including but not limited to:

11.3.1 salaries, National Health Insurance, pension and other payments contributions and benefits;

11.3.2 uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

11.3.3 providing premises and accommodation and other facilities for staff.

12 Enforcement of Regulations

The reasonable and proper costs and expenses incurred by the Landlord in enforcing the rules and regulations from time to time made pursuant to Clause 4.24 provided that the Landlord shall use all reasonable endeavours to recover such costs and expenses from the defaulting party and provided further that there shall be credited against the Service Cost any such costs recovered.

13 Insurances

13.1 Effecting such insurances (if any) as the Landlord may properly think fit in respect of the Estate Common Areas the plant, machinery, apparatus and equipment used in connection with the provision of the Estate Services (including without prejudice those referred to in paragraph 3 above) and any other liability of the Landlord to any person in respect of those items or in respect of the provision of the Estate Services.

13.2 Professional valuations for insurance purposes (but not more than once in any two year period);

13.3 Any uninsured excesses to which the Landlord's insurance may be subject.

14 Generally

Any reasonable and proper costs (not referred to above) which the Landlord may incur in providing such other services and in carrying out such other works as the Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Estate.

15 Anticipated Expenditure

Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Landlord's Surveyor) of providing the Estate Services;

16 Borrowing

The costs of borrowing any sums required for the provision of the Estate Services at normal commercial rates available in the open market or if any such sums are loaned by the Landlord or a Group Company of the Landlord interest at Base Rate.

17 VAT

Irrecoverable VAT on any of the foregoing.

Part III - Centre Services

In relation to the Centre, the provision of the following services or the Costs incurred in relation to:

1 Repairs to the Centre (including Conduits)

Repair, renewal, decoration, cleaning and maintenance of the foundations, roof, exterior and structure, the Conduits, plant and equipment (which are not the responsibility of any tenants of the Centre).

2 Centre Common Areas

(a) Repair, renewal, decoration, cleaning, maintenance and lighting of the Centre Common Areas and other parts of the Centre;

(b) Providing and maintaining any plants in the Centre Common Areas;

(c) Providing signs, nameboards and other notices within the Centre including a sign giving the name of the Tenant or other permitted occupier and its location within the Centre.

3 Services

Procuring water, electricity and sewerage services.

4 Fire Fighting and Security

Provision, operation, repair, renewal, cleaning and maintenance of fire alarms, sprinkler systems, fire prevention and fire-fighting equipment and ancillary apparatus and security alarms, apparatus, closed circuit television and systems as the Landlord considers appropriate.

5 Insurance

5.1 Effecting such insurances (if any) as the Landlord may properly think fit in respect of the Centre Common Areas and all Landlord's plant, machinery, apparatus and equipment and any other liability of the Landlord to any person in respect of those items or in respect of the provision of the Centre Services;

5.2 Professional valuations for insurance purposes (but not more than once in any two year period);

5.3 Any uninsured excesses to which the Landlord's insurance may be subject.

6 Statutory Requirements

All existing and future rates, taxes, charges, assessments and outgoings payable to any competent authority for or in connection with utilities.

7 Management and Staff

7.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Landlord for or in connection with surveying or accounting functions or the performance of the Centre Services and any other duties in and about the Centre relating to the general management, administration, security, maintenance, protection and cleanliness of the Centre:

7.2 Management fees and disbursements incurred in respect of the Centre of 10% of the Service Cost (excluding costs under this paragraph 7.2).

7.3 Providing staff in connection with the Centre Services and the general management, operation and security of the Centre and all other incidental expenditure including but not limited to:

(i) salaries, National Health Insurance, pension and other payments contributions and benefits;

(ii) uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

(iii) providing premises and accommodation and other facilities for staff.

8 General

8.1 Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Landlord's Surveyor) of providing the Centre Services;

8.2 Any reasonable and proper costs (not referred to above) which the Landlord may incur in providing such other services and in carrying out such other works as the Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Centre;

8.3 The costs of borrowing any sums required for the provision of the Centre Services at normal commercial rates available in the open market or if any such sums are loaned by the Landlord or a Group Company of the Landlord interest at Base Rate.

9 VAT

Irrecoverable VAT on any of the foregoing.

Annexure: Building Specification

[On Original]

EXECUTED AS A DEED by **MEPC MILTON PARK NO. 1 LIMITED** acting by a director and the company secretary or by two directors }

Director

Director/Company Secretary

EXECUTED AS A DEED by **MEPC MILTON PARK NO. 2 LIMITED** acting by a director and the company secretary or by two directors }

Director

Director/Company Secretary

[On Counterpart]

EXECUTED AS A DEED by **ADAPTIMMUNE LIMITED** acting by a director and the company secretary or by two directors }

Director

Director/Company Secretary

EXECUTED AS A DEED by **ADAPTIMMUNE THERAPEUTICS PLC** acting by a director and the company secretary or by two directors }

Director

Director/Company Secretary

OR

EXECUTED as a DEED by **ADAPTIMMUNE LIMITED** acting by }

A director in the presence of:

Director

Witness Name:

Address:

Occupation:

EXECUTED as a DEED by **ADAPTIMMUNE THERAPEUTICS PLC** acting by

A director in the presence of:

Director

Witness Name:

Address:

Occupation:

SCHEDULE 3

(Form of Licence for Alterations)

Dated 201[·]

Licence to Alter

between

MEPC Milton Park No. 1 Limited and MEPC Milton Park No. 2 Limited

and

Adaptimmune Limited

and

Adaptimmune Therapeutics plc

relating to

Plot A
Park Drive Central
Milton Park

Licence to Alter
Tenant

Dated	**201[·]**
The Landlord	**MEPC MILTON PARK NO. 1 LIMITED** (Company number 5491670) and **MEPC MILTON PARK NO. 2 LIMITED** (Company number 5491806), on behalf of MEPC Milton LP (LP No. LP14504), both of whose registered offices are at Lloyds Chambers 1 Portsoken Street London E1 8HZ
The Tenant	**ADAPTIMMUNE LIMITED** (Company number 6456741) whose registered office is at 101 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY
The Guarantor	**ADAPTIMMUNE THERAPEUTICS PLC** (Company number 9338148) whose registered office is at 101 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY
The Lease	
Date	[·]
Parties	(1) The Landlord (2) The Tenant (3) The Guarantor
Property	Plot A, Park Drive Central, Milton Park, Abingdon, Oxfordshire OX14 4[·][·]
Term	[·](1)

(1) 25 years

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1 In this Deed the following expressions shall have the following meanings:

1.1 the **Landlord**, the **Tenant** and the **Guarantor** mean the parties to this Deed respectively above referred to by those names and shall include their respective successors in title;

1.2 the **Lease** means the document or documents of which short particulars are set out above under the heading "The Lease" and includes all documents supplemental thereto;

1.3 the **Property** means the property demised by the Lease;

1.4 the **Works** means the works shortly described in the Schedule hereto;

1.5 the **term** means the term of the Lease together with any continuation thereof or of the tenancy (whether under an Act of Parliament or by the Tenant holding over or for any other reason).

2 Where the Tenant is more than one person the covenants by such persons herein contained are joint and several.

3.1 The Landlord is entitled to the Property in reversion immediately expectant upon the term.

3.2 The Tenant is entitled to the Property for the residue of the term.

4 The Landlord HEREBY GRANTS CONSENT to the Tenant to carry out the Works in and upon the Property.

5 The Tenant HEREBY COVENANTS with the Landlord:

5.1 before commencing the Works:

5.1.1 at the expense of the Tenant to obtain all such licences consents and permissions as may be required by law and in particular but without prejudice to the generality thereof to obtain all consents and permissions as may be required under the Town and Country Planning Acts for the time being in force and all regulations and orders made thereunder;

5.1.2 to produce to the Landlord and obtain the Landlord's written acknowledgement that all such licences consents and permissions are satisfactory to the Landlord but so that the Landlord may refuse to express its satisfaction with any of the said licences consents or permissions on the ground (*inter alia*) that the period thereof or anything contained therein or omitted therefrom would in the reasonable opinion of the Landlord be or be likely to be prejudicial to the interests of the Landlord or give rise to adverse financial or taxation consequences upon the Landlord whether during the term or following the expiration thereof;

5.1.3 to communicate particulars of the Works to the company or underwriters with which the insurance of the Property is maintained or to the Landlord (if so requested) and if requested to obtain the written consent of such company or underwriters to the carrying out of the Works and within seven days of obtaining the same to produce such consent to the Landlord and at all times hereafter to pay on demand any additional premium which may be required by the said company or underwriters in respect of the insurance of the Property and any other adjoining or neighbouring premises as a result of the Works being carried out;

5.1.4 to give such information to the Landlord as may be reasonably required by the Landlord that the covenants on the part of the Tenant herein contained have been satisfactorily complied with;

5.2 that the Tenant having decided to carry out the Works the Tenant will carry out the Works at the sole expense of the Tenant in a proper and workmanlike manner and using good quality materials of their several kinds to the satisfaction of the Landlord and in a manner which shall not constitute any nuisance or annoyance to the Landlord or the tenants owners or occupiers of any adjoining or neighbouring premises and in compliance with the provisions of all relevant Acts of Parliament or European Community Law Regulation or Directive and any orders or regulations made thereunder and to complete the same in manner aforesaid within six months from the date hereof;

5.3 to notify the Landlord immediately upon commencement and completion of the Works;

5.4 to indemnify and keep the Landlord indemnified against all liability howsoever caused arising out of the execution of the Works and in the exercise or purported exercise of the rights hereby granted and to make good any damage caused to any adjoining or neighbouring premises to the satisfaction of the Landlord;

5.5 to procure that any contract entered into in respect of the Works does not limit or preclude any rights of the company or underwriters with which the insurance of the Property is maintained against any third party;

5.6 to permit the Landlord (or its Surveyors) at all reasonable times to inspect the progress of the Works and the quality of the materials and workmanship used therein;

5.7 if so required by the Landlord:

5.7.1 by the expiration or sooner determination of the term; or

5.7.2 if the Works have not been completed in accordance with this Deed within six months of the date hereof; or

5.7.3 in the event of any material breach by the Tenant of the terms of this Deed at the cost of the Tenant forthwith to dismantle and remove the Works to reinstate the Property in accordance with the Building Specification annexed to the Lease and to reinstate and make good the Property in such manner as the Landlord shall direct and to the Landlord's satisfaction such reinstatement to be carried out on the same terms (*mutatis mutandis*) as are stipulated in this Deed with respect to the carrying out of the Works in the first place (including as to consents, inspection and otherwise) AND it shall be the duty of the Tenant to enquire in writing of the Landlord six months before the expiration of the contractual term of the Lease whether the Landlord requires reinstatement pursuant to this Clause.

6 It is HEREBY DECLARED:

6.1 that this Licence is granted subject to the rights of the owners lessees and occupiers of all adjoining and neighbouring premises and other interested persons;

6.2 that during the execution of the Works and when the same shall have been completed all the covenants on the part of the Tenant herein contained shall be incorporated in the Lease and the terms and conditions of the Lease as varied by this Deed shall apply to the Property as altered in pursuance of this Deed and the power of re-entry contained in the Lease shall be construed and have effect accordingly;

6.3 that the Landlord and its agents make no representation as to the quality adequacy or safety of the design or method of construction of the Works or the quality of the materials to be used and the Tenant acknowledges that the Tenant relies entirely on the skill and judgement of its own advisers and contractors;

6.4 that upon any review of the rent payable under the Lease neither the granting of this Licence nor anything herein contained nor the carrying out of the Works shall cause the value of the reviewed rent to be less than that which would have been obtained if this Licence had not been granted and the Works had not been carried out;

6.5 that nothing in this licence shall release or in any way lessen the liability of the Tenant to the Landlord under the covenants and conditions contained in the Lease or constitute a waiver of any outstanding breach;

6.6 A person who is not a party to this Licence has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Licence.

7 The Guarantor hereby covenants with the Landlord that the Tenant will observe and perform its covenants and conditions in this Deed and the Guarantor will indemnify the Landlord on demand against all losses damages costs and expenses arising out of any default of the Tenant.

In witness whereof this document has been executed as a Deed the day and year first before written.

Schedule
The Works

[On Original]

EXECUTED AS A DEED by **MEPC MILTON PARK NO. 1 LIMITED** acting by a director and the company secretary or by two directors

Director

Director/Company Secretary

EXECUTED AS A DEED by **MEPC MILTON PARK NO. 2 LIMITED** acting by a director and the company secretary or by two directors

Director

Director/Company Secretary

[On Counterpart]

EXECUTED AS A DEED by **ADAPTIMMUNE LIMITED** acting by a director and the company secretary or by two directors }

Director

Director/Company Secretary

EXECUTED AS A DEED by **ADAPTIMMUNE THERAPEUTICS PLC** acting by a director and the company secretary or by two directors }

Director

Director/Company Secretary

SCHEDULE 4
(Form of Bank Guarantee)

RENT GUARANTEE

MEPC MILTON PARK NO. 1 LIMITED (Company number 5491670) and MEPC MILTON PARK NO. 2 LIMITED (Company number 5491806), on behalf of MEPC Milton LP (LP No. LP14504), both of whose registered offices are at Lloyds Chambers 1 Portsoken Street London E1 8HZ

2015

OUR GUARANTEE REFERENCE: MRGI

In consideration of MEPC MILTON PARK NO. 1 LIMITED (Company number 5491670) and MEPC MILTON PARK NO. 2 LIMITED (Company number 5491806), on behalf of MEPC Milton LP (LP No. LP14504), both of whose registered offices are at Lloyds Chambers 1 Portsoken Street London E1 8HZ (the "Landlord") entering into an agreement to grant a lease (the "Lease") of the premises known as EZ1 Building, Plot A Park Drive Central, Milton Park, Abingdon, Oxfordshire (the "Property") to ADAPTIMMUNE LIMITED (Company number 6456741) whose registered office is at 101 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY (the "Tenant") we, Barclays Bank PLC (the "Bank"), guarantee on demand the payment by the Tenant to the Landlord of rent during the term of the Lease in the initial yearly sum of GBP1,100,000 (one million one hundred thousand pounds) subject to increase as set out in the Lease, plus all service charges, insurance and other sums payable under the Lease, PROVIDED ALWAYS THAT:

1. The Landlord's demand must be:

   a) In writing;

   b) Addressed to and received at Barclays Bank PLC, Trade Operations, One Snowhill, Snow Hill Queensway, Birmingham B4 6GN, UK;

   c) Forwarded through the Landlord's bankers for dated authentication of the signatures;

   d) Accompanied by the Landlord's signed statement that the Tenant has failed to pay rent and/or other sums payable under the Lease, stating the amount unpaid (in GBP); and

   e) Received by Barclays Bank PLC at the above address within 9 months of such rent and/or other sums falling due.

2. The Bank's maximum aggregate liability under this Guarantee shall not exceed GBP 1,980,000 (one million nine hundred and eighty thousand pounds).

3. The Bank's liability hereunder shall expire upon the earliest of:

   a) 31 December 2041;

   b) The lawful assignment by the Tenant of the whole of the Property with the consent of the Landlord in accordance with the terms of the Lease;

   c) Satisfaction of the Landlord's demands in whole or in part to the extent of the Bank's maximum liability;

   d) Termination of the Lease in accordance with the break provisions contained in the Lease;

   e) Surrender of the Lease by way of a deed to which the Landlord is a party;

   f) Receipt by the Bank of a signed Certificate from the Landlord quoting this guarantee reference and stating that the Landlord releases us from our liability because sufficient of the required financial covenant tests as set out in the Lease (therein called the "Release Tests") have been met. The Certificate will bear the Landlord's bankers' dated confirmation that the signature(s) thereon are authentic.

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after which the Bank's liability under this Guarantee shall cease and this Guarantee will be of no further effect, whether or not this Guarantee has been returned to us.

4. This Guarantee is for the benefit of the Landlord (meaning MEPC MILTON PARK NO. 1 LIMITED (Company number 5491670) and MEPC MILTON PARK NO. 2 LIMITED (Company number 5491806), on behalf of MEPC Milton LP (LP No. LP14504)) but is personal to the Tenant and is in respect of the Lease only. The benefit of this Guarantee is transferable and assignable and may be transferred/assigned one or more times. However, no transfer/assignment shall be effective unless advice of such transfer/assignment is received by the Bank in the form attached and signed by you, and accompanied by the original of this Guarantee. Following any such transfer/assignment references in this Guarantee to the "Landlord" shall be references to such transferee/assignee.

5. Nothing in this Guarantee shall confer on any third party any benefit under, or the right to enforce any term of, this Guarantee.

6. For the avoidance of doubt, any document(s) received by way of facsimile or similar electronic means is/are not acceptable for any purpose(s) under this Guarantee.

7. This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Guarantee.

Yours faithfully

For and on behalf of
Barclays Bank PLC

Signed _____

TRANSFER/ASSIGNMENT FORM

Date: _____

To:

Re: **Barclays Bank PLC**
Guarantee Reference: MRGI _____

For value received, the benefit of the Guarantee including all rights to draw under the Guarantee is transferred to:

(Name and Address of Transferee/Assignee) _____

By this transfer/assignment, all rights of the undersigned beneficiary in the Guarantee are transferred/assigned to the Transferee/Assignee and the Transferee/Assignee shall have the sole rights as beneficiary thereof as if it were the Landlord as named in the Guarantee.

The Guarantee is returned herewith, and we will ask you to endorse the transfer/assignment on the reverse thereof and forward it directly to the transferee/assignee with your customary notice of transfer/assignment.

Yours faithfully,

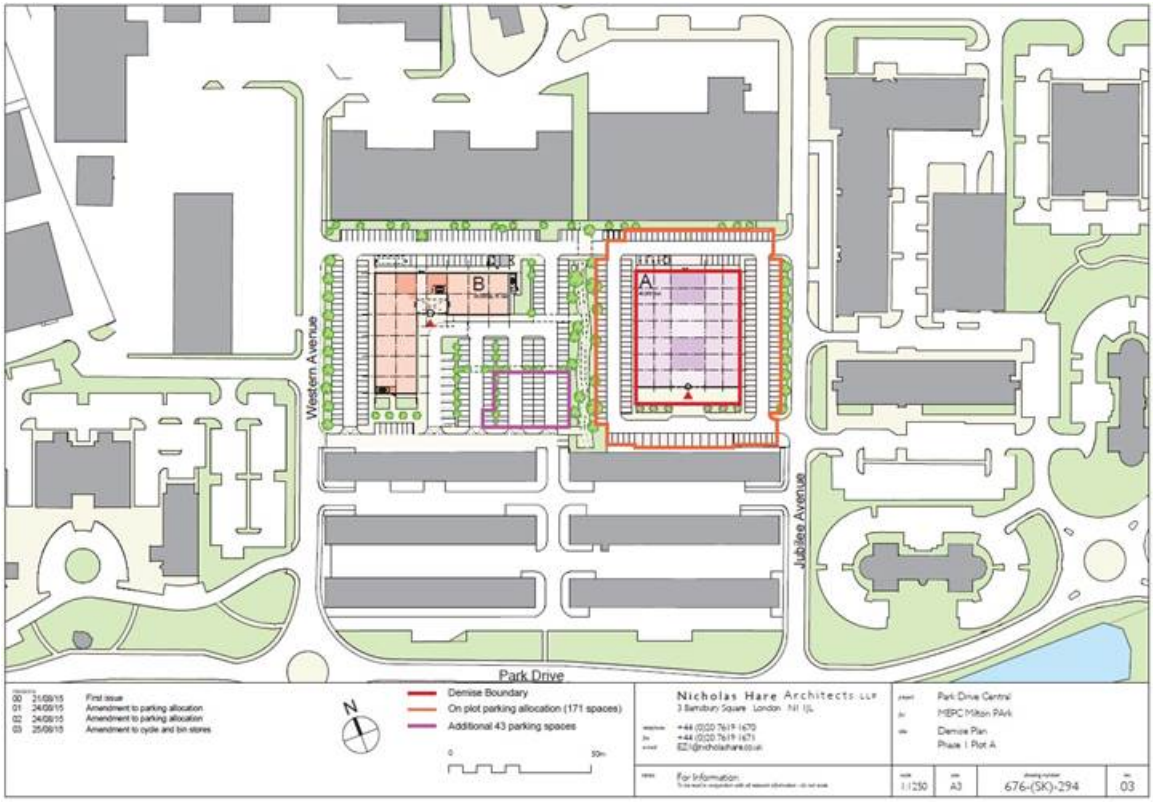
_____
Landlord/current beneficiary

By: _____
Authorised Signature

_____
Authorised Signature of Transferee/Assignee

_____
Transferee's/Assignee's Name:

ANNEXURE
(Plan showing Location of Extra Spaces)



AS WITNESS the hands of duly authorised officers of the parties hereto the day and year first hereinbefore written

SIGNED for and on behalf of **MEPC MILTON PARK NO. 1 LIMITED**

/s/ James Dipple

Director/Authorised Signatory

James Dipple

SIGNED for and on behalf of **MEPC MILTON PARK NO. 2 LIMITED**

/s/ James Dipple

Director/Authorised Signatory

James Dipple

SIGNED for and on behalf of **ADAPTIMMUNE LIMITED**

/s/ James Noble

Director/

James Noble

SIGNED for and on behalf of **ADAPTIMMUNE THERAPEUTICS PLC**

/s/ James Noble

Director/

James Noble

LEASE

THIS LEASE (this "Lease") is entered into as of June 8th, 2015, between **PHILADELPHIA PLAZA - PHASE II, LP**, a Pennsylvania limited partnership ("Landlord"), and **ADAPTIMMUNE LLC**, a Delaware limited liability company ("Tenant").

IN CONSIDERATION of the mutual covenants below, and intending to be legally bound, Landlord and Tenant agree as follows:

1. Key Lease Terms.

(a) "Broker": CBRE, Inc.

(b) "Building": Two Commerce Square, 2001 Market Street, Philadelphia, PA 19103

(c) "Commencement Date": August 1, 2015. Landlord shall not be liable for any loss or damage to Tenant resulting from any delay in delivering possession due to the holdover of any existing tenant or other circumstances outside of Landlord's reasonable control. Except as expressly set forth below, Landlord shall not be liable for any loss or damage to Tenant resulting from any delay in delivering possession due to the holdover of any existing tenant or other circumstances outside of Landlord's reasonable control. Notwithstanding the foregoing or anything to the contrary set forth in this Lease, in the event that Landlord fails to deliver possession of the Premises to Tenant on or before August 1, 2015, then (i) Tenant shall be entitled to an additional day-for-day abatement of Gross Rent (in addition to the Abatement Period) for each day between August 1, 2015 and the date on which possession is delivered, (ii) Tenant shall not be required to pay for any electricity costs (as set forth in paragraph 4 below) for any period prior to the actual date of delivery, and (iii) if delivery of possession has not occurred on or before October 1, 2015 ("Outside Delivery Date"), Landlord or Tenant shall have the right to terminate this Lease upon written notice delivered to the other party within ten (10) days after such Outside Delivery Date.

(d) "Expiration Date": 11:59 p.m. on August 31, 2017.

(e) "Gross Rent", plus all costs for electric service to the Premises.

TIME PERIOD	GROSS RENT PER R.S.F.	ANNUALIZED GROSS RENT	MONTHLY INSTALLMENT
8/1/15 – 8/31/15 "Abatement Period"	$ 0.00	$ 0.00	$ 0.00
"Fixed Rent Start Date" 9/1/15 - 8/31/16	$ 14.00	$ 416,822.00	$ 34,725.17
9/1/16 – 8/31/17	$ 14.50	$ 431,708.50	$ 35,975.70

"Abatement Period" means the period that begins on the Commencement Date and ends on the day immediately prior to the 1-month anniversary of the Commencement Date. Fixed Rent Start Date" means the day immediately following the end of the Abatement Period.

(f) "Notice Addresses":

If to Tenant:
Attn: Office Manager
Adaptimmune, LLC
Two Commerce Square, Suite 1700
2001 Market Street
Philadelphia, PA 19103
Email for billing contact:

If to Landlord:
Brandywine Operating Partnership, L.P.
Attn: Jeff DeVuono
555 East Lancaster Ave., Suite 100
Radnor, PA 19087
Phone: 610-325-5600
Email: jeff.devuono@bdnreit.com

with a copy to: Legal.Notices@bdnreit.com

(g) "Premises": Suite 1700 (the entire 17th floor), consisting of 29,773 rentable square feet in the Building, as shown on Exhibit A.

(h) "Security Deposit": $34,725.17.

(i) "Tenant Improvements": None. Tenant accepts the Premises in their "AS IS", "WHERE IS" condition.

2. Terms and Conditions. This Lease incorporates the Terms and Conditions, and all exhibits attached hereto, as if set forth in full in the body of this Lease. Capitalized terms used but not defined in the Terms and Conditions have the respective meanings given to them above.

3. Early Occupancy. Notwithstanding that the Term or Commencement Date may not have yet occurred, from and after the date on which the existing tenant of the Premises vacates and surrenders possession thereof (which date is anticipated to occur on or before July 6,

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2015), Tenant, at Tenant's own risk, expense and responsibility, shall have the right to access the Premises for the purpose of performing installing furniture, trade fixtures, cabling, equipment and similar items in the Premises ("Early Occupancy") and the Commencement Date shall not be advanced in connection therewith, provided that Tenant acknowledges that all provisions of the Lease shall then be in full force and effect (except the obligation to pay Gross Rent or costs of electricity). In connection with such early access, Tenant shall follow the policies and safety directives of Landlord and Landlord's contractor.

4. Electricity Costs. Commencing on the Commencement Date and continuing throughout the Term (and during any Early Occupancy), in addition to Gross Rent, Tenant shall pay to Landlord, as Additional Rent, all costs (without any markup) for electric for lights and plugs serving the Premises, which utilities are separately metered to the Premises based upon Tenant's metered usage.

5. Termination Option. Provided Tenant is the originally named Tenant (or a Permitted Transferee), Tenant is neither in default of this Lease (beyond applicable notice and cure periods) on the Termination Date (as defined below) nor has there previously been an Event of Default, and this Lease is in full force and effect, Tenant shall have the right to terminate this Lease effective as of 11:59 p.m. on the Termination Date, in accordance with and subject to each of the following terms and conditions

("Termination Option"). The "Termination Date" shall mean any day after the 18th full calendar month of the Term, as designated by Tenant in its Termination Notice (as defined below). If Tenant desires to exercise the Termination Option, Tenant shall give to Landlord no less than 30 days prior written notice of Tenant's exercise of the Termination Option ("Termination Notice"). The Termination Notice shall be irrevocable. Time is of the essence with respect to the dates and deadlines set forth herein. Notwithstanding the foregoing, if at any time during the period on or after the date of the Termination Notice, up to and including the Termination Date, Tenant shall be in default of this Lease beyond applicable notice and cure periods, then Landlord may elect, but is not obligated, by written notice to Tenant to cancel and declare null and void Tenant's exercise of the Termination Option, in which case this Lease shall continue in full force and effect for the full Term unaffected by Tenant's exercise of the Termination Option. If Tenant timely and properly exercises the Termination Option in accordance with this paragraph and Landlord has not negated the effectiveness of Tenant's exercise of the Termination Option pursuant to the preceding sentence, this Lease and the Term shall come to an end on the Termination Date with the same force and effect as if the Term were fixed to expire on such date, the Expiration Date shall be the Termination Date, and the terms and provisions of Section 14 shall apply.

6. Confession of Judgment.

(initial) AFTER AN EVENT OF DEFAULT OR THE EXPIRATION OF THE TERM, FOR THE PURPOSE OF OBTAINING POSSESSION OF THE PREMISES, TENANT HEREBY AUTHORIZES AND EMPOWERS THE PROTHONOTARY OR ANY ATTORNEY OF ANY COURT OF RECORD IN THE COMMONWEALTH OF PENNSYLVANIA OR ELSEWHERE, AS ATTORNEY FOR TENANT AND ALL PERSONS CLAIMING UNDER OR THROUGH TENANT, TO APPEAR FOR AND CONFESS JUDGMENT AGAINST TENANT FOR POSSESSION OF THE PREMISES, AND AGAINST ALL PERSONS CLAIMING UNDER OR THROUGH TENANT, IN FAVOR OF LANDLORD, FOR RECOVERY BY LANDLORD OF POSSESSION THEREOF, FOR WHICH THIS AGREEMENT OR A COPY HEREOF VERIFIED BY AFFIDAVIT, SHALL BE A SUFFICIENT WARRANT; AND THEREUPON A WRIT OF POSSESSION MAY IMMEDIATELY ISSUE FOR POSSESSION OF THE PREMISES, WITHOUT ANY PRIOR WRIT OR PROCEEDING WHATSOEVER AND WITHOUT ANY STAY OF EXECUTION. IF FOR ANY REASON AFTER SUCH ACTION HAS BEEN COMMENCED THE SAME SHALL BE TERMINATED AND THE POSSESSION OF THE PREMISES REMAINS IN OR IS RESTORED TO TENANT, LANDLORD SHALL HAVE THE RIGHT UPON ANY SUBSEQUENT EVENT OF DEFAULT TO CONFESS JUDGMENT IN ONE OR MORE FURTHER ACTIONS IN THE MANNER AND FORM SET FORTH ABOVE TO RECOVER POSSESSION OF SAID PREMISES FOR SUCH SUBSEQUENT EVENT OF DEFAULT. NO SUCH TERMINATION OF THIS LEASE, NOR TAKING, NOR RECOVERING POSSESSION OF THE PREMISES SHALL DEPRIVE LANDLORD OF ANY REMEDIES OR ACTION AGAINST TENANT FOR RENT OR FOR DAMAGES DUE OR TO BECOME DUE FOR THE BREACH OF ANY CONDITION OR COVENANT HEREIN CONTAINED, NOR SHALL THE BRINGING OF ANY SUCH ACTION FOR RENT, OR BREACH OF COVENANT OR CONDITION NOR THE RESORT TO ANY OTHER REMEDY HEREIN PROVIDED FOR THE RECOVERY OF RENT OR DAMAGES FOR SUCH BREACH BE CONSTRUED AS A WAIVER OF THE RIGHT TO INSIST UPON THE FORFEITURE AND TO OBTAIN POSSESSION IN THE MANNER HEREIN PROVIDED.

IN WITNESS WHEREOF, the parties hereto have executed this Lease under seal as of the day and year first-above stated.

LANDLORD:
PHILADELPHIA PLAZA - PHASE II, LP,
a Pennsylvania limited partnership
By: BRANDYWINE COMMERCE SUB II, LLC,
its general partner

By: /s/ George Johnstone
Name: George Johnstone
Title: EVP
Date: 6-9-15

TENANT:
ADAPTIMMUNE, LLC

By: /s/ Helen Tayton-Martin
Name: Helen Tayton-Martin
Title: President and Company Secretary
Date: 4 June 2015

TERMS AND CONDITIONS TO LEASE

1. Premises. Landlord leases to Tenant, and Tenant leases from Landlord, the Premises upon the terms and subject to the conditions of this Lease. Except for the Tenant Improvements (if any), Tenant accepts the Premises in their "AS IS", "WHERE IS" condition.

2. Term. The term of this Lease ("Term") commences on the Commencement Date and expires on the Expiration Date, unless earlier terminated by the terms of this Lease. The terms and conditions of this Lease are binding on the parties upon full execution and delivery of this Lease. By a Confirmation of Lease Term prepared on Landlord's standard form therefor (the "COLT"), Landlord shall notify Tenant of the Commencement Date and all other matters stated therein. The COLT shall be conclusive and binding on Tenant as to all matters set forth therein (but shall in no event alter the terms of this Lease), unless within 30 days following delivery of the COLT to Tenant, Tenant contests any of the matters contained therein by notifying Landlord in writing of Tenant's objections.

3. Rent; Security Deposit; Late Fee.

(a) Tenant must pay to Landlord during the Term, without notice, demand, setoff, deduction, or counterclaim (except as expressly set forth herein), the Gross Rent in the amounts set forth above. The Monthly Installment of Gross Rent is payable to Landlord in advance on or before the first day of each month of the Term from and after the Fixed Rent Start Date. All Additional Rent is payable to Landlord within 30 days after receipt of an invoice therefor, without setoff, deduction or counterclaim (except as expressly set forth herein). "Rent" means Gross Rent together with all other amounts due under this Lease. All Rent payments must include the Building number and the Lease number, which will be provided by Landlord. At Tenant's election, Rent payments may be sent by electronic funds transfer as follows: (i) ACH debit of funds, provided Tenant shall first complete Landlord's then-current forms authorizing Landlord to automatically debit Tenant's bank account; or (ii) ACH credit of immediately available funds to an account designated by Landlord. "ACH" means Automated Clearing House network or similar system designated by Landlord.

(b) Together with Tenant's delivery of a signed copy of this Lease, Tenant must pay to Landlord the Security Deposit. No interest will be paid to Tenant on the Security Deposit, and Landlord may commingle the Security Deposit with other funds of Landlord. Landlord may use the whole or any part of the Security Deposit to cure an Event of Default. If a portion of the Security Deposit is used by Landlord, Tenant must pay to Landlord within 10 days after receipt of notice an amount sufficient to restore the Security Deposit to its original amount. Landlord will return the balance of the Security Deposit to Tenant within 1 month after the later of the Expiration Date, Tenant's surrender of possession of the Premises to Landlord in the condition required under this Lease, and Tenant's payment of all outstanding Rent.

(c) If Landlord does not receive the full payment of any Rent when due, Tenant must pay to Landlord a late fee in the amount of 5% of such overdue amount. The foregoing late fee, however, shall not apply to the first late payment in any 12 month period, so long as Tenant cures the payment default within five (5) days following Landlord's written notice. If any Rent payment is returned for insufficient funds, Tenant must pay a fee of $30.00 per returned payment.

4. Utilities; Services. Landlord will provide the following to the Premises (at all times during the Term, unless otherwise noted below): (i) HVAC service during standard business hours for the Building; (ii) electricity for lighting and standard office equipment; (iii) water, sewer, and, to the extent applicable to the Building, gas, oil, or steam service; (iv) cleaning services in accordance with the specifications set forth on Exhibit B; (v) replacement of Building-standard lights, ballasts, tubes, ceiling tiles, outlets and similar equipment; and (vi) garage elevator service and passenger elevator service to the Premises (together with freight elevator service). Tenant, at Tenant's expense, must make arrangements with the applicable utility companies and public bodies to provide, in Tenant's name, telephone, cable, and any other utility service not provided by Landlord. Tenant may not overload the utility capacity serving the Premises. For purposes hereof, the standard business hours for the Building are 8:00 a.m. to 6:00 p.m., Monday through Friday and 9:00 a.m. to 2:00 p.m. Saturday, except New Year's Day, President's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and

Christmas Day (on the days such holidays are generally observed). Upon request by Tenant, Landlord shall also provide HVAC service to the Premises outside of standard business hours, provided, however, that Tenant shall pay Landlord's standard after-hours charge in connection therewith. As of the date hereof, the after-hours HVAC charge is $99.00 per hour. Notwithstanding the provisions set forth in this Section 4 of this Lease, HVAC service to the Premises on Saturdays shall be provided only upon Tenant's prior written request to Landlord. If any utility service shall be interrupted for a period in excess of five (5) business days due to Landlord's negligence and Tenant is prevented from making reasonable use of the Premises as a result thereof, then all Rent payable hereunder shall abate from the expiration of such five (5) business day period until such service is restored.

5. Use; Parking; Signs. Tenant may use the Premises for general office use (non-medical) and for no other purpose ("Permitted Use"). Tenant may use no more than its pro rata share of the parking spaces in the general parking area for the Building, which pro rata share shall include the right to use 5 unreserved parking spaces on Level P-2 of the Building's parking garage at a rate of $365, per space, per month ("Rate"), provided Tenant notifies Landlord of the number of spaces it wishes to use within 30 days of the Commencement Date. The Rate is subject to change (provided, however, that the Rate shall not exceed the standard rate charged by Landlord to Building occupants for such spaces). Tenant's use of the Premises is subject to all applicable laws and to all reasonable requirements of the insurers of the Building. Landlord will provide Tenant with Building-standard identification signage on all Building lobby directories and at the main entrance to the Premises. Tenant may not place any signs at the Premises that are visible from outside of the Premises.

6. Transfer. Tenant may not (nor its legal representative or successors-in-interest by operation of law or otherwise) assign, transfer, mortgage, or sublet the Premises ("Transfer"), without Landlord's prior written consent, which consent may be withheld in Landlord's sole discretion. Any Transfer without Landlord's prior written consent constitutes an Event of Default and, at Landlord's option, is void and/or terminates this Lease. A Transfer includes any assignment by operation of law, and any merger, consolidation, or asset sale involving Tenant, any direct or indirect transfer of control of Tenant, and any transfer of a majority of the ownership interests in Tenant. Notwithstanding the foregoing, Tenant shall have the right to assign its interest under this Lease or sublease all or any portion of the Premises to (a) any corporation, limited liability company, partnership or other person or entity that controls, is controlled by, or is under common control with Tenant, or (b) any successor to Tenant by purchase, merger, consolidation or reorganization (provided that such successor shall own all or substantially all of the assets of Tenant) (each, a "Permitted Transferee").

7. Maintenance.

(a) Landlord must make all necessary repairs at its expense to: (i) the footings and foundations and the structural elements of the Building; (ii) the roof of the Building; (iii) the HVAC (excluding any supplemental HVAC serving the Premises), plumbing, elevators (if any), electric, fire protection and fire alert systems within the Building;

(iv) the Building exterior; and (v) the common areas. Any repairs to the Building made necessary by the negligent or willful act or omission of Tenant or any employee, agent, subtenant, contractor, or invitee of Tenant will be made at Tenant's expense, subject to the waivers set forth in Section 9(b).

(b) Except as otherwise set forth in Section 7(a) above, Tenant must maintain the Premises in good order and condition at its expense, including promptly making all necessary repairs and replacements to the Premises (including any supplemental HVAC serving the Premises). To the extent that the interior of the Premises is visible from the common areas, Landlord shall have the right to require Tenant to screen the interior from the common areas, such as by adding frosting to glass, as determined by Landlord. In the event of an emergency, such as a burst waterline or act of God, Landlord has the right to make repairs for which Tenant is responsible hereunder (at Tenant's cost) without giving Tenant prior notice, but in such case Landlord will provide notice to Tenant as soon as practicable thereafter, and take commercially reasonable steps to minimize the costs incurred.

8. Insurance.

(a) Tenant, at Tenant's expense, must maintain during the Term: (i) commercial general liability insurance, with combined single limits of $2,000,000 on account of bodily injury to or death of one or more persons as the result of any one accident or disaster and on account of damage to property, and (ii) a policy of "special form" property insurance on Tenant's trade fixtures, equipment, and personal property (collectively, "Tenant's Property") for full replacement value and with coinsurance waived. Tenant will neither have, nor make, any claim against Landlord for any loss or damage to Tenant's Property, regardless of the cause of the loss or damage, unless such loss or damage is due to Landlord's gross negligence or willful misconduct. Tenant must require its movers to deliver to Landlord a certificate of insurance naming Landlord as an additional insured. All liability insurance required hereunder must name Tenant as insured, and Landlord, Landlord's property manager, and Brandywine Realty Trust as additional insureds, and, if requested in writing by Landlord, name as an additional insured any mortgagee or holder of any mortgage upon the Building. Prior to the Commencement Date, Tenant must provide Landlord with certificates that evidence that all insurance coverages required under this Lease are in place. Tenant must furnish to Landlord throughout the Term replacement certificates at least 30 days prior to the expiration dates of the then-current policy. All insurance required under this Lease must be issued by an insurance company that is authorized to do business in the state in which the Building is located, and has a financial rating of at least an A-VIII as rated in the most recent edition of Best's Insurance Reports. The insurance limits stated above will not limit Tenant's liability. Any deductible under Tenant's insurance policy in excess of $25,000 must be approved by Landlord in writing.

(b) Landlord and Tenant must each procure an appropriate clause to any property insurance covering the Building and Tenant's personal property, fixtures, and equipment, wherein the insurer waives subrogation and consents to a waiver of right of recovery pursuant to this Section. Landlord and Tenant hereby waive, and agree not to make, any claim against, or seek to recover from, the other for any loss or damage to its property or the property of others resulting from conditions to the extent of proceeds received after application of any commercially reasonable deductible (or would have been received if the party had maintained the insurance it was required to carry under this Lease) from the property insurance that was required to be carried by that party.

9. Indemnification.

(a) Subject to Section 9(b), Tenant must defend, indemnify, and hold harmless Landlord, Landlord's property manager, and Brandywine Realty Trust and each of Landlord's directors, officers, members, partners, trustees, employees, and agents (collectively, "Landlord Indemnitees") from and against any and all claims, actions, damages, liabilities, and expenses to the extent arising from: (i) Tenant's breach of this Lease, and (ii) any negligence or willful act of Tenant or any of Tenant's employees, agents, invitees, subtenants, or contractors. If Tenant fails to promptly defend a Landlord Indemnitee following written demand by the Landlord Indemnitee, the Landlord Indemnitee must defend the same at Tenant's expense, by retaining or employing counsel reasonably satisfactory to the Landlord Indemnitee. The provisions of this Section will survive the Expiration Date.

(b) Landlord shall defend, indemnify, and hold harmless Tenant, Tenant's affiliates and each of their respective directors, officers, members, partners, trustees, employees, and agents (collectively, "Tenant Indemnitees") from and against any and all claims, actions, damages, liabilities, and expenses to the extent arising from: (i) Landlord's breach of this Lease; and (ii) any gross negligence or willful misconduct of Landlord or any of Landlord's employees, agents, invitees, subtenants, or contractors. If Landlord fails to promptly defend a Tenant Indemnitee (with counsel reasonably satisfactory to Tenant) following written demand by the Tenant Indemnitee, the Tenant Indemnitee may defend the same at Landlord's reasonable expense, by retaining or employing counsel reasonably satisfactory to the Tenant Indemnitee. The provisions of this Section will survive the Expiration Date.

10. Casualty. If any casualty occurs to the Building (other than to the Premises) and: (i) insurance proceeds are unavailable to Landlord or are insufficient to restore the Building to substantially its pre-casualty condition; or (ii) more than 30% of the square feet of the Building is damaged, Landlord may terminate this Lease by sending written notice of such termination to Tenant within 60 days after the casualty. If any casualty occurs to the Premises and: (i) in Landlord's reasonable judgment, the repair and restoration work would require more than 150 consecutive days to complete after the casualty (assuming normal work crews not engaged in overtime); or (ii) the casualty occurs during the last 9 months of the Term, either Landlord or Tenant may terminate this Lease by sending written notice of such termination to the other party within 60

days after the date of the casualty. The termination notice must specify a termination date not fewer than 30 nor more than 90 days after such notice is given to the other party. If neither party terminates this Lease, then Tenant's obligation to pay Gross Rent will be equitably adjusted or abated during the period (if any) during which Tenant is not reasonably able to use all or a portion of the Premises as a result of such casualty.

11. Condemnation. If a taking renders the Building reasonably and materially unsuitable for the Permitted Use, either Landlord or Tenant may terminate this Lease as of the date title to condemned real estate vests in the condemnor by written notice to the other. If this Lease is not terminated after a condemnation, then Gross Rent will be equitably reduced in proportion to the area of the Premises that has been taken for the balance of the Term. Tenant may make a claim against the condemnor for moving expenses to the extent that such claim does not reduce the sums otherwise payable by the condemnor to Landlord.

12. Subordination; Estoppel Certificate. This Lease is subordinate to the lien of any deeds of trust or mortgages now or hereafter placed upon the Building or any portion thereof (a "Mortgage") without the necessity of any further instrument or act on the part of Tenant to effectuate such subordination. Tenant must execute and deliver to Landlord within 10 business days after written demand such further instrument evidencing such subordination and agreement to attorn as may be reasonably required by any Mortgagee. Upon written request, Landlord shall use commercially reasonable efforts to obtain a subordination, non-disturbance and attornment agreement (an "SNDA") with respect to this Lease from the holder of any Mortgage. Such SNDA to be on the standard form supplied by such holder, at no cost to Landlord. Tenant shall pay to Landlord for Landlord's

administrative and/or professional costs in connection with seeking such SNDA all of Landlord's costs in reviewing and taking the proposed action, at a cost of no less than $1,500. If Landlord is or is alleged to be in default of any of its obligations owing to Tenant under this Lease, Tenant must give notice thereof to the holder ("Mortgagee") of any Mortgage that Tenant has been given written notice. Tenant may not exercise any right or remedy because of any default by Landlord without having given such notice to the Mortgagee, and if Landlord fails to cure such default, the Mortgagee may cure such default within 45 days after Mortgagee's receipt of Tenant's default notice. Any Mortgagee may at any time subordinate its mortgage to this Lease, without Tenant's consent, by written notice to Tenant, in which case this Lease is deemed prior to such Mortgage without regard to their respective dates of execution and delivery, and the Mortgagee has the same rights with respect to this Lease as though it had been executed prior to the execution and delivery of the Mortgage. Tenant must, within 10 business days after Landlord's written request from time to time, execute and deliver to Landlord an estoppel certificate certifying to all reasonably requested information pertaining to this Lease.

13. Default.

(a) An "Event of Default" is deemed to exist if: (i) Tenant fails to pay any Rent when due and such failure continues for more than 10 days after Landlord has given Tenant written notice of such failure; provided, however, Landlord has no obligation to give Tenant more than 2 such notices in any 12-month period, after which it is deemed an Event of Default if Tenant fails to pay any Rent when due, regardless of Tenant's receipt of notice of such non-payment; or (ii) Tenant fails to observe or perform any of Tenant's other agreements or obligations under this Lease and such failure continues for more than 30 days after Landlord gives Tenant written notice of such failure, or the expiration of such additional time period as is reasonably necessary to cure such failure (not to exceed 60 days), provided Tenant immediately commences and thereafter proceeds with all due diligence and in good faith to cure such failure.

(b) Upon the occurrence of an Event of Default, at Landlord's sole option Landlord may elect to do any one or more of the following:

(i) Enter and repossess the Premises, by breaking open locked doors if necessary, and remove all persons and all or any property, by action at law or otherwise, without being liable for prosecution or damages, and/or make alterations and repairs in order to relet all or any part(s) of the Premises for Tenant's account. Tenant must pay to Landlord on demand any deficiency (taking into account all costs incurred by Landlord) that may arise by reason of such reletting. In the event of reletting without termination of this Lease, Landlord may at any time thereafter elect to terminate this Lease for such previous breach;

(ii) Accelerate the whole or any part of the Rent for the balance of the Term and declare the same to be immediately due and payable; and

(iii) Terminate this Lease and the Term without any right on the part of Tenant to save the forfeiture by payment of any sum due or by other performance of any condition, term, or covenant broken.

(c) Landlord may cure any default on behalf of Tenant, and Tenant will reimburse Landlord upon demand for any sums paid or costs reasonably incurred by Landlord in curing such default plus an administrative fee equal to 5% of such costs. Any amount of Rent that is not paid when due will bear interest at the rate of 1% per month until paid in full.

(d) Upon the occurrence of an Event of Default, Tenant is liable to Landlord for: (i) all accrued and unpaid installments of Rent; (ii) all costs and expenses incurred by Landlord in recovering possession of the Premises, including legal fees, and removal and storage of Tenant's property; (iii) the costs and expenses of restoring the Premises to the condition in which the same were to have been surrendered by Tenant as of the Expiration Date; (iv) all legal fees and court costs reasonably incurred by Landlord in connection with the Event of Default; and (v) the unamortized portion of brokerage commissions and consulting fees incurred by Landlord, calculated on a straight-line basis, and concessions including free rent given by Landlord, in connection with this Lease.

(e) Neither any delay or forbearance by Landlord in exercising any right or remedy hereunder nor Landlord's undertaking or performing any act that Landlord is not expressly required to undertake under this Lease may be construed to be a waiver of Landlord's rights or to represent any agreement by Landlord to thereafter undertake or perform such act. The rights granted to Landlord in this Section are cumulative of every other right or remedy provided in this Lease or which Landlord may otherwise have at law or in equity or by statute, and the exercise of one or more rights or remedies may not prejudice or impair the concurrent or subsequent exercise of other rights or remedies or constitute a forfeiture or waiver of Rent or damages accruing to Landlord by reason of any Event of Default under this Lease. Landlord may accept payment without prejudice to Landlord's right to recover the balance or pursue any other right or remedy provided for in this Lease, at law, or in equity.

14. Surrender. No later than the Expiration Date or earlier termination of Tenant's right to possession of the Premises ("Surrender Date"), Tenant must vacate and surrender the Premises to Landlord in good order and condition, vacant, broom clean, and in conformity with the applicable provisions of this Lease. Tenant has no right to hold over beyond the Surrender Date, and if Tenant does not vacate as required such failure is deemed an Event of Default and Tenant's occupancy will not be construed to effect or constitute anything other than a tenancy at sufferance. During any period of occupancy beyond the Surrender Date, the amount of monthly Rent owed by Tenant to Landlord shall be for an additional month at one hundred-fifty percent (150%) of the sum of the Rent as those sums are at that time calculated under the provisions of the Lease for the first five (5) months of such period and upon the sixth month of occupancy beyond the Surrender Date at two hundred percent (200%) of the sum of Rent as those sums are at that time calculated under the provision of the Lease, without prorating for any partial month of holdover. The provisions of this Section will not constitute a waiver by Landlord of any right of reentry as set forth in this Lease, nor will receipt of any Rent or any other act in apparent affirmance of the tenancy operate as a waiver of Landlord's right to terminate this Lease. If Tenant fails to vacate and surrender the Premises as and when required, Tenant must indemnify, defend, and hold harmless Landlord from all costs, losses, expenses, or liabilities incurred as a result of such failure. Prior to the Expiration Date or sooner termination of Tenant's right to possession of the Premises, at Tenant's expense Tenant must remove from the Premises Tenant's Property (it being understood that Tenant shall not be required to remove any wiring or cabling installed by Tenant, to the extent the same is in good working order), and restore in a good and workmanlike manner any damage to the Premises and/or the Building caused by such removal or replace the damaged component of the Premises and/or the Building if such component cannot be restored as reasonably determined by Landlord. Tenant's obligation to pay Rent and to perform all other Lease obligations for the period through the Surrender Date and the terms of this Section survive the Expiration Date.

15. Compliance with Laws. Tenant must at all times comply with all applicable laws, including without limitation compliance with Title III of the Americans with Disabilities Act of 1990, 42 U.S.C. §12181 *et seq.* and its regulations (to the extent such compliance is required by reason of Tenant's particular use or alteration of the Premises) and all

environmental laws and regulations, and obtain all necessary licenses and permits for its business and operations in the Premises. Tenant must

pay all personal property taxes, income taxes, and other taxes, assessments, and similar charges that are or may be assessed, levied, or imposed upon Tenant. Tenant must pay to Landlord all sales, use, transaction privilege, gross receipts, or other excise tax that may at any time be levied or imposed upon, or measured by, any amount payable by Tenant under this Lease. If the requirement of any public authority obligates either Landlord or Tenant to expend money in order to bring the Premises and/or any area of the Building into compliance with laws as a result of: (i) Tenant's particular use or alteration of the Premises; (ii) Tenant's change in the use of the Premises; (iii) the manner of conduct of Tenant's business or operation of its installations, equipment, or other property therein; (iv) any cause or condition created by or at the instance of Tenant, other than by Landlord's performance of any work for or on behalf of Tenant; or (v) breach of any of Tenant's obligations hereunder, then Tenant must bear all costs of bringing the Premises and/or Building into compliance with laws. Except as set forth above, during the Term Landlord must comply with all applicable laws regarding the Building, including without limitation compliance with Title III of the Americans with Disabilities Act of 1990, 42 U.S.C. §12181 *et seq.* and its regulations as to the design and construction of the common areas. This Section survives the Expiration Date.

16. Notices. Whenever notice must be given or served by either party to this Lease, such notice will be duly given or served if in writing and either: (i) personally served; (ii) delivered by prepaid nationally recognized courier service with evidence of receipt required; or (iii) forwarded by registered or certified mail, return receipt requested, postage prepaid; in all such cases addressed to the applicable Notice Address. Each party has the right to change its address for notices by a writing sent to the other party in accordance with this Section. However, communications related to ordinary business operations may be emailed or mailed to Tenant's billing contact.

17. Brokers. Landlord and Tenant each represents and warrants to the other that it has had no dealings, negotiations, or consultations with respect to the Premises or this transaction with any broker or finder other than a Landlord affiliate and Broker. Each party must indemnify, defend, and hold harmless the other from and against all liability, cost, and expense, arising from any misrepresentation or breach of warranty under this Section. Landlord will pay Landlord's affiliate and Broker a commission in connection with this Lease pursuant to the terms of a separate agreement. This Section survives the Expiration Date.

18. Landlord's Liability. Landlord's obligations under this Lease are binding upon Landlord only for the period of time that Landlord is in ownership of the Building, and upon termination of that ownership, Tenant may, except as to any obligations that are then due and owing, look solely to Landlord's successor-in-interest in ownership of the Building for the satisfaction of each and every obligation of Landlord under this Lease. Upon request and without charge, Tenant must attorn to any successor to Landlord's interest in this Lease and, at the option of any mortgagee, to such mortgagees. Landlord will have no personal liability under any of the terms, conditions or covenants of this Lease, and Tenant shall look solely to the equity of Landlord in the Building and/or the proceeds therefrom for the satisfaction of any claim, remedy, or cause of action of any kind whatsoever arising from the relationship between the parties or any rights and obligations they may have relating to the Building, this Lease, or anything related to either.

19. Intentionally Omitted.

20. General Provisions.

(a) Subject to Section 6, the respective rights and obligations provided in this Lease bind and inure to the benefit of the parties hereto, their successors and assigns. If more than one person or entity executes this Lease as Tenant, each is jointly and severally liable under this Lease.

(b) This Lease will be governed in accordance with the laws of the state where the Building is located, without regard to choice of law principles. Landlord and Tenant each consent to the exclusive jurisdiction of the state and federal courts located in the jurisdiction in which the Building is located. In connection with any claim arising out of this Lease, Landlord or Tenant, whichever is the prevailing party, is entitled to recover from the other party all reasonable costs and expenses incurred by the prevailing party.

(c) This Lease, which incorporates all exhibits, and supersedes all prior discussions, proposals, negotiations, and discussions between the parties, contains all of the agreements, conditions, understandings, representations, and warranties made between the parties with respect to the Premises, and may not be modified orally or in any manner other than by an agreement in writing signed by Landlord and Tenant.

(d) TIME IS OF THE ESSENCE UNDER ALL PROVISIONS OF THIS LEASE.

(e) Except for the payment of Rent, each party is excused for the period of any delay and will not be deemed in default with respect to the performance of any of its obligations when prevented from so doing by a cause beyond such party's reasonable control ("Force Majeure Event").

(f) Tenant shall not cut or drill into or secure any fixture, apparatus, or equipment, or make alterations, improvements, or physical additions of any kind to any part of the Premises without first obtaining the written consent of Landlord (such consent not to be unreasonably withheld, conditioned or delayed). All alterations shall be completed in compliance with all applicable laws and Landlord's reasonable rules and regulations for construction, and sustainable guidelines and procedures. Tenant shall be solely responsible for the installation and maintenance of its data, telecommunication, and security systems, cabling, and wiring at the Premises, which shall be done in compliance with all applicable laws and Landlord's reasonable rules and regulations.

(g) Intentionally Omitted.

(h) Tenant represents and warrants that: (i) Tenant was duly organized and is validly existing and in good standing under the laws of the jurisdiction set forth for Tenant in the first sentence of this Lease; (ii) Tenant is legally authorized to do business in the state where the Building is located; and (iii) the person(s) executing this Lease on behalf of Tenant is(are) duly authorized to do so.

(i) Landlord and Tenant each represents and warrants that it is not a party with whom the other is prohibited from doing business pursuant to the regulations of the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury, including those parties named on OFAC's Specially Designated Nationals and Blocked Persons List. Each is currently in compliance with, and must at all times during the Term remain in compliance with, the regulations of OFAC and any other governmental requirement relating thereto.

(j) Tenant, Broker, and any other party acting on Tenant's behalf may not issue any press release regarding this Lease (unless otherwise permitted by Landlord in writing). Tenant has no right to record this Lease or a memorandum or notice of this Lease.

(k) This Lease may be executed in any number of counterparts, each of which when taken together is deemed to be one and the same instrument. The parties acknowledge and agree that notwithstanding any law or presumption to the contrary, the exchange of copies of this Lease and signature pages by electronic transmission constitutes effective execution and delivery of this Lease for all purposes, and signatures of the parties hereto transmitted and/or produced electronically will be deemed to be their original signature for all purposes.

(a) Landlord and persons authorized by Landlord may enter the

Premises at all reasonable times upon reasonable advance notice or, in the case of an emergency, at any time without notice; provided, however, that Landlord and such persons shall use commercially reasonable efforts to minimize any interference with Tenant's business operations.

(l) Tenant and its employees, agents, invitees, subtenants, and licensees must comply with the Building rules and regulations, as the same may be modified from time to time by Landlord. The current Building rules and regulations are attached hereto as Exhibit C.

(m) TO THE EXTENT PERMITTED BY APPLICABLE LAW, LANDLORD AND TENANT HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE.

EXHIBIT A
LOCATION PLAN OF PREMISES (NOT TO SCALE)

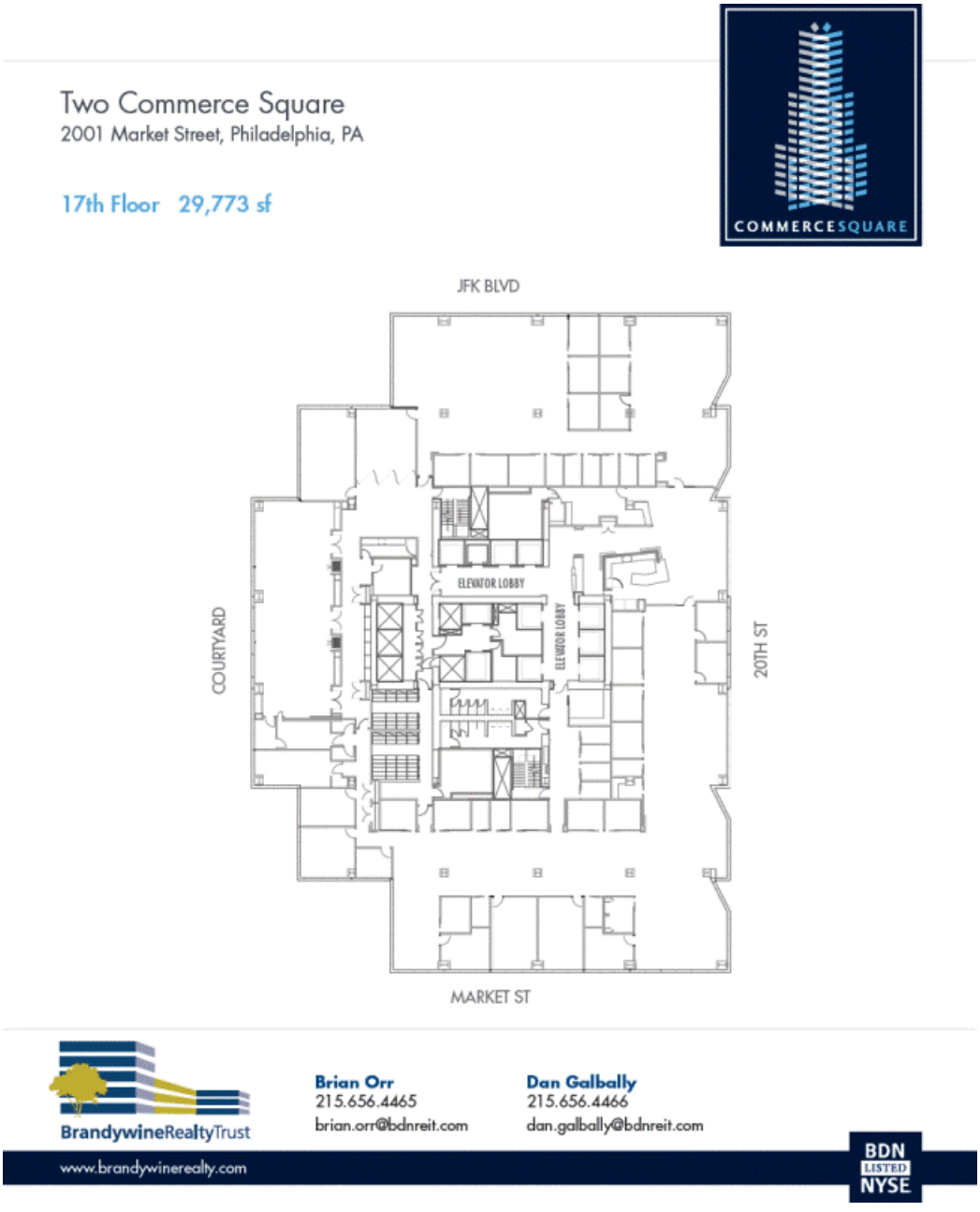


EXHIBIT B
CLEANING SPECIFICATIONS

	DAILY	WEEKLY	AS NEEDED
Office 	· Empty trash and recycle · Spot clean carpet · Remove visible debris/litter from carpet · Spot clean desks and tables · Straighten chair — furniture · Turn off lights	· Dust desks (only if clear of personal effects) and tops of system furniture · Vacuum carpet · Clean telephones in common areas · Clean tables	· Clean wastebaskets · Clean light fixtures and vents · Clean walls, switch plates and baseboards · Dust file cabinets, partitions and bookshelves · Clean chairs · Clean doors · Dust pictures and surfaces over 5’ · Dust window sills, blinds, ledges and radiators · Spot clean side light glass
Restroom 	· Sinks · Floors · Counters · Trash receptacle · Toilet/urinals · Dispensers · Door · Spot clean walls · Spot clean partitions	· Dust lights · Dust surfaces over 5’	· Ceiling vents · Clean walls · Clean partitions
Floor Care 	· Spot clean carpet	· Sweep kitchen floors · Wet mop kitchen floors	· Burnish polished surfaces · Machine scrub restroom floors

These specifications are subject to change without notice. The cost for any cleaning over and above the standard cleaning specifications are to be paid by Tenant.

EXHIBIT C
RULES AND REGULATIONS

RULES AND REGULATIONS

Landlord reserves the right to rescind any of these rules and make such other and further rules and regulations as in the judgment of Landlord shall from time to time be needed for the safety, protection, care, and cleanliness of the Project, the operations thereof, the preservation of good order therein, and the protection and comfort of its tenants their agents, employees, and invitees, which rules when made and notice thereof given to Tenant shall be binding upon Tenant in a like manner as if originally prescribed. As used in these rules and regulations, capitalized terms shall have the respective meanings given to them in the Lease to which these rules and regulations are attached provided Tenant shall be responsible for compliance herewith by everyone under Tenant’s reasonable control, including without limitation its employees, invitees, agents, contractors, licensees, subtenants and assignees, and a violation of these rules and regulations by any of the foregoing is deemed a violation by Tenant.

1. Sidewalks, entrances, passages, elevators, vestibules, stairways, corridors, halls, lobby, and any other part of the Building shall not be obstructed or encumbered by Tenant or used for any purpose other than ingress or egress to and from the Premises. Landlord shall have the right to control and operate the common portions of the Building and exterior facilities furnished for common use of the Building’s tenants (such as the eating, smoking, and parking areas) in such a manner as Landlord deems appropriate.

2. No awnings or other projections may be attached to the outside walls of the Building without the prior written consent of Landlord. All drapes and window blinds shall be of a quality, type, design, and color, and attached in a manner approved in writing by Landlord.

3. No showcases, display cases, or other articles may be put in front of or affixed to any part of the exterior of the Building, or placed in hallways or vestibules without the prior written consent of Landlord. All stocking supplies shall be kept in designated storage areas. Tenant shall not use or permit the use of any portion of the Project for outdoor storage. No mats, trash, or other objects may be placed in the public corridors, hallways, stairs, or other common areas of the Building.

4. Restrooms and other plumbing fixtures shall not be used for any purposes other than those for which they were constructed, and no debris, rubbish, rags, or other substances may be thrown therein. Only standard toilet tissue may be flushed in commodes. All damage resulting from any misuse of these fixtures shall be the responsibility of the tenant who, or whose employees, agents, visitors, clients, or licensees, caused such damage. Bathing and changing of clothes is permitted only in designated shower/locker facilities, and is not permitted in restrooms.

5. Tenant shall not, without the prior written consent of Landlord, mark, paint, drill into, bore, cut, string wires, or in any way deface any part of the Premises or the Building except for the reasonable hanging of decorative or instructional materials on the walls of the Premises. Tenant shall remove seasonal decorations that are visible outside of the Premises within 30 days after the end of the applicable season.

6. Tenant shall not construct, install, maintain, use, or operate in any part of the Project any electrical device, wiring, or other apparatus in connection with a loud speaker system or other sound/communication system that may be heard outside the Premises.

7. No bicycles, mopeds, skateboards, scooters, or other vehicles may be brought into, used, or kept in or about the Building or in the common areas of the Project other than in locations specifically designated thereof. No animals or pets of any kind (other than a service animal performing a specified task), including without limitation fish,

rodents, and birds, may be brought into, used, or kept in or about the Building. Rollerblading and roller skating is not permitted in the Building or in the common areas of the Project.

8. Tenant shall not cause or permit any unusual or objectionable odors to be produced upon or permeate from the Premises.

9. No space in the Project may be used for the manufacture of goods for sale in the ordinary course of business, or for sale at auction of merchandise, goods, or property of any kind.

10. Tenant shall not make any unseemly or disturbing noises, or disturb or interfere with the occupants of the Building or neighboring buildings or residences by voice, musical instrument, radio, talking machines, whistling, singing, lewd behavior, or in any other way. All passage through the Building's hallways, elevators, and main lobby shall be conducted in a quiet, businesslike manner. Tenant shall not commit or suffer any waste upon the Premises, the Building, or the Project, or any nuisance, or do any other act or thing that may disturb the quiet enjoyment of any other tenant in the Building or Project.

11. Tenant shall not throw anything out of the doors, windows, or down corridors or stairs of the Building.

12. Tenant shall not place, install, or operate in the Premises or in any part of the Project, any engine, stove, machinery, or electrical equipment not directly related to its business, including without limitation space heaters, coffee cup warmers, and small refrigerators, conduct mechanical operations, cook thereon or therein, or place or use in or about the Premises or the Project any explosives, gasoline, kerosene oil, acids, caustics, canned heat, charcoal, or any other flammable, explosive or hazardous material, without the prior written consent of Landlord. Notwithstanding the foregoing, Tenant shall have the right to install and use a coffee machine, microwave oven, toaster, ice maker, refrigerator, and/or vending machine in compliance with all applicable Laws in a kitchen or break room designated as such by Landlord, provided Tenant shall use only stainless steel braided hoses. All supply waterlines shall be of copper (not plastic) tubing.

13. No smoking (including without limitation of cigarettes, cigars, and e-cigarettes) is permitted anywhere in the Premises, the Building, or the Project, including but not limited to restrooms, hallways, elevators, stairs, lobby, exit and entrance vestibules, sidewalks, and parking lot areas, provided smoking shall be permitted in any Landlord-designated exterior smoking area. All cigarette ashes and butts shall be deposited in the containers provided for such disposal, and shall not be disposed of on sidewalks, parking lot areas, or toilets.

14. Tenant shall not install any additional locks or bolts of any kind upon any door or window of the Building without the prior written consent of Landlord. Tenant shall, upon the termination of its tenancy, return to Landlord all keys for the Premises, either furnished to or otherwise procured by Tenant, and all security access cards to the Building.

15. Tenant shall keep all doors to hallways and corridors closed during Business Hours except as they may be used for ingress or egress.

16. Tenant shall not use the name of the Building, Project, Landlord, or Landlord's agents or affiliates in any way in connection with its business except as the address thereof. Landlord shall also have the right to prohibit any advertising by Tenant that, in Landlord's sole opinion, tends to impair the reputation of the Building or its desirability as a building for offices, and upon written notice from Landlord, Tenant shall refrain from or discontinue such advertising.

17. Tenant shall be responsible for all security access cards issued to it, and shall secure the return of all security cards from all employees terminating employment with them. Lost cards shall cost $35.00 per card to replace. No person/company other than Building tenants and/or their employees may have security access cards unless Landlord grants prior written approval.

18. All deliveries to the Building that involve the use of a hand cart, hand truck, or other heavy equipment or device shall be made via the freight elevator, if such freight elevator exists in the Building. Tenant shall be responsible to Landlord for any loss or damage resulting from any deliveries made by or for Tenant to the Building. Tenant shall procure and deliver to Landlord a certificate of insurance from its movers, which certificate shall name Landlord as an additional insured.

19. Landlord reserves the right to inspect all freight to be brought into the Building, and to exclude from the Building all freight or other material that violates any of these rules and regulations.

20. Tenant shall refer all contractors, contractor's representatives, and installation technicians rendering any service on or to the Premises, to Landlord for Landlord's approval and supervision before performance of

any, contractual service or access to Building. This provision shall apply to all work performed in the Building including installation of telephones, telegraph equipment, electrical devices and attachments, and installations of any nature affecting floors, walls, woodwork, trim, windows, ceilings, equipment, or any other physical portion of the Building. Landlord reserves the right to require that all agents of contractors and vendors sign in and out of the Building.

21. If Tenant desires to introduce electrical, signaling, telegraphic, telephonic, protective alarm or other wires, apparatus or devices, Landlord shall direct where and how the same are to be placed, and except as so directed, no installation boring or cutting shall be permitted, without Landlord's consent, not to be unreasonably withheld, conditioned, or delayed. Landlord shall have the right to prevent and to cut off the transmission of excessive or dangerous current of electricity or annoyances into or through the Building or the Premises and to require the changing of wiring connections or layout at Tenant's expense, to the extent that Landlord may reasonably deem necessary, and further to require compliance with such reasonable and uniformly applied rules as Landlord may establish relating thereto, and in the event of non-compliance with the requirements or rules, Landlord shall have the right immediately to cut wiring or to do what it reasonably considers necessary to remove the danger, annoyance, or electrical interference with apparatus in any part of the Building. All wires installed by Tenant must be clearly tagged at the distributing boards and junction boxes and elsewhere where required by Landlord, with the suite number of the office to which such wires lead, and the purpose for which the wires respectively are used, together with the name of the concern, if any, operating such wires.

22. Landlord reserves the right to exclude from the Building at all times any person who is not known or does not property identify himself or herself to Landlord's management or security personnel.

23. Landlord may require, at its sole option, all persons entering the Building outside of Business Hours to register at the time they enter and at the time they leave the Building.

24. No space within the Building, or in the common areas such as the parking lot, may be used at any time for the purpose of lodging, sleeping, or for any immoral or illegal purposes.

25. Tenant shall not use the hallways, stairs, lobby, or other common areas of the Building as lounging areas during breaks or during lunch periods.

26. No canvassing, soliciting, or peddling is permitted in the Building or its common areas.

27. Tenant shall comply with all Laws regarding the collection, sorting, separation, and recycling of garbage, trash, rubbish and other refuse, and Landlord's recycling policy for the Building.

28. Landlord does not maintain suite finishes that are non-standard, such as kitchens, bathrooms, wallpaper, special lights, etc. However, should the need arise for repair of items not maintained by Landlord, Landlord at its sole option, may arrange for the work to be done at tenant's expense.

29. Tenant shall clean at least once a year, at its expense, drapes in the Premises that are visible from the exterior of the Building.

30. No pictures, signage, advertising, decals, banners, etc. may be placed in or on windows in such a manner as they are visible from the exterior, without the prior written consent of Landlord.

31. Tenant is prohibited at all times from eating or drinking in hallways, elevators, restrooms, lobbies, or lobby vestibules outside of the Premises. Food storage shall be limited to a Landlord-approved kitchen or break room.

32. Tenant shall be responsible to Landlord for any acts of vandalism performed in the Building by its employees, invitees, agents, contractors, licensees, subtenants, and assignees.

33. Tenant shall not permit the visit to the Premises of persons in such numbers or under such conditions as to

interfere with the use and enjoyment by other tenants of the entrances, hallways, elevators, lobby, exterior common areas, or other public portions or facilities of the Building.

34. Landlord's employees shall not perform any work or do anything outside of their regular duties unless under special instructions from Landlord. Requests for such requirements shall be submitted in writing to Landlord.

35. Tenant is prohibited from interfering in any manner with the installation and/or maintenance of the heating, air conditioning and ventilation facilities and equipment at the Project.

36. Landlord shall not be responsible for lost or stolen personal property, equipment, money, or jewelry regardless of whether such loss occurs when an area is locked against entry or not.

37. Landlord shall not permit entrance to the Premises by use of pass key controlled by Landlord, to any person at any time without written permission of Tenant, except employees, contractors or service personnel supervised or employed by Landlord.

38. Tenant shall observe and comply with the driving and parking signs and markers on the Project grounds and surrounding areas. Tenant shall comply with all reasonable and uniformly applied parking regulations promulgated by Landlord from time to time for the orderly use of vehicle parking areas. Parked vehicles shall not be used for vending or any other business or other activity while parked in the parking areas. Vehicles shall be parked only in striped parking spaces, except for loading and unloading, which shall occur solely in zones marked for such purpose, and be so conducted as to not unreasonably interfere with traffic flow or with loading and unloading areas of other tenants. Tractor trailers shall be parked in areas designated for tractor trailer parking. Employee and tenant vehicles shall not be parked in spaces marked for visitor parking or other specific use. All vehicles entering or parking in the parking areas shall do so at owner's sole risk and Landlord assumes no responsibility for any damage, destruction, vandalism, or theft. Tenant shall cooperate with Landlord in any reasonable and uniformly applied measures implemented by Landlord to control abuse of the parking areas, including without limitation access control programs, tenant and guest vehicle identification programs, and validated parking programs, provided no such validated parking program shall result in Tenant being charged for spaces to which it has a right to free use under the Lease. Each vehicle owner shall promptly respond to any sounding vehicle alarm or horn, and failure to do so may result in temporary or permanent exclusion of such vehicle from the parking areas. Any vehicle that violates the parking regulations may be cited, towed at the expense of the owner, temporarily or permanently excluded from the parking areas, or subject to other lawful consequence.

39. Tenant shall not enter other separate tenants' hallways, restrooms, or premises except with prior written approval from Landlord's management.

40. Tenant shall not place weights anywhere beyond the load-per-square-foot carrying capacity of the Building.

41. Tenant shall comply with all laws, regulations, or other governmental requirements with respect to energy savings, not permit any waste of any utility services provided Landlord, and cooperate with Landlord fully to ensure the most effective and efficient operation of the Building.

42. The finishes, including floor and wall coverings, and the furnishings and fixtures in any areas of the Premises that are visible from the common areas of the Building are subject to Landlord's approval in its sole discretion. Selections for these areas shall be pre-approved in writing by Landlord.

43. Power strips and extension cords shall not be combined (also known as daisy chaining).

44. Candles and open flames are prohibited in the Building.

45. Guns, firearms, and other dangerous weapons (concealed or otherwise) are not allowed at the Project, subject to applicable Law (if any) requiring Landlord to so permit at the Project.

Exhibit 4.14

LEASE AGREEMENT

L/S 351 ROUSE BOULEVARD, LP

Landlord

AND

ADAPTIMMUNE, LLC

Tenant

AT

351 Rouse Blvd.
Philadelphia, PA

2015-0017-APT-US

LEASE AGREEMENT

INDEX

THIS LEASE AGREEMENT (this "Lease") is made by and between **L/S 351 Rouse Boulevard, LP**, a Pennsylvania limited partnership ("Landlord") and **Adaptimmune, LLC**, a Delaware limited liability company ("Tenant"), and is dated as of the date on which this Lease has been fully executed by Landlord and Tenant (the "Effective Date").

1. Basic Lease Terms and Definitions.

(a) **Premises:** The entire Building to be developed on the Land in accordance with Exhibit "E".

(b) **Building:** The building to be constructed on the Land, anticipated to consist of approximately 47,400 rentable square feet located on two (2) stories. The square footage of the Building set forth in this Section 1(b) is based on Landlord's current estimate of the rentable square footage of the Building. When the Base Building Work has progressed sufficiently (in Landlord's reasonable opinion), Landlord shall cause the Base Building Architect to deliver a certificate to Tenant certifying the rentable square footage of the Building, which square footage shall be determined based on a calculation in accordance with 1996 BOMA, ANSI Z65.1 (modified), as amended, and the Base Building Architect's certification that the Building was constructed substantially in accordance with the Final Base Building Construction Documents. If the rentable square footage of the Building, as determined in accordance with BOMA standards as set forth above, differs from the contemplated square footage set forth in this Section 1(b) by less than two percent (2%), then the rentable square footage of the Building shall be deemed to be 47,400 square feet. If the rentable square footage of the Building, as determined in accordance with BOMA standards as set forth above, differs from the contemplated square footage set forth in this Section 1(b) by more than two percent (2%), then this Lease shall be amended to reflect such difference and the Minimum Annual Rent shall be adjusted proportionately. The calculation of rentable square footage described above shall be subject to the reasonable verification of a certified architect engaged by Tenant and licensed to practice in the Commonwealth of Pennsylvania that is experienced in BOMA measurements ("Tenant's BOMA Architect") and shall be based on the standards and methods described herein. If Tenant's BOMA Architect cannot verify the Base Building Architect's calculation and gives Landlord written notice thereof within thirty (30) days after Tenant's receipt of the Base Building Architect's certification, then Tenant's BOMA Architect and the Base Building Architect shall meet and cooperatively attempt to agree and confirm the rentable square footage of the Building. If such discussions do not result in an agreed upon rentable square footage of the Building within five (5) business days after the initiation of such discussions, but Tenant's determination differs from Landlord's by less than two percent (2%), Landlord's determination shall control; if Tenant's determination differs from Landlord's by more than two percent (2%), then the final determination shall be made by an AIA licensed architect selected by Landlord and reasonably acceptable to Tenant, that has not been engaged by either Landlord or Tenant in the prior three (3) years (the "Independent Consultant"). The Independent Consultant, shall, within five (5) days thereafter, determine whether Landlord's calculation or Tenant's calculation shall control, using the standards and methods described above. The determination of the Independent Consultant shall be final and binding on all parties. Capitalized terms used in this Section 1(b) which are not otherwise defined shall have the meaning ascribed to them in Exhibit "E".

(c) **Land:** The parcel of land located within the Philadelphia Navy Yard at 351 Rouse Boulevard, Philadelphia, PA, as approximately depicted on the site plan attached hereto as Exhibit "A-1".

(d) **Term:** Fifteen (15) Lease Years (as defined below), commencing on the Commencement Date and ending on the last day of the one hundred eightieth (180^{th}) full calendar month thereafter.

(e) **Commencement Date:** The earlier of (i) the date on which Tenant commences business operations in any portion of the Premises for any of the permitted uses described in Section 1(q) below, or (ii) ten (10) days after the Delivery Date.

(f) **Delivery Date:** The date on which Landlord provides written notice to Tenant's representative in accordance with Article III of Exhibit "E" that the Landlord's Work is Substantially Complete (as defined in Exhibit "E" attached hereto). To the extent that Substantial Completion of the Landlord's Work is delayed due to Tenant Delay, then the Delivery Date shall be deemed to occur on the date on which Substantial Completion of the Landlord's Work would have occurred but for the Tenant Delay, as reasonably determined by Landlord.

(g) **Anticipated Delivery Date:** October 15, 2016. The Anticipated Delivery Date shall be extended by one (1) day for each day of Excusable Delay (as defined in Exhibit "E" attached hereto).

(h) **Outside Delivery Date:** Sixty (60) days after the Anticipated Delivery Date. The Outside Delivery Date shall be extended by one (1) day for each day of Excusable Delay. If the Delivery Date does not occur by the Outside Delivery Date (as the same may be extended as set forth above), then as Tenant's sole and exclusive remedy, Tenant shall be entitled to one day of abatement of Minimum Annual Rent for each day thereafter that the Delivery Date does not occur, up to a maximum of 120 days of abatement. If the Delivery Date does not occur by the date that is 120 days after the Outside Delivery Date (as the same may be extended as set forth above), then as

Tenant's sole and exclusive remedy, Tenant shall be entitled to two (2) days of abatement of Minimum Annual Rent for each day thereafter that the Delivery Date does not occur. The foregoing abatement shall be in addition to the Abated Rent and shall be applied to the Minimum Annual Rent next coming due following the application of the Abated Rent. If the Delivery Date does not occur by the date that is eighteen (18) months after the Outside Delivery Date, then Landlord or Tenant may terminate this Lease by delivering written notice thereof to the other party at any time thereafter but prior to the occurrence of the Delivery Date; provide, however, that if either party terminates this Lease as set forth in this Section 1(h) and the Delivery Date occurs within thirty (30) days after the effective date of such termination, such termination shall be void and this Lease shall continue in full force and effect in accordance with its terms.

(i) **Lab Space Delivery Date:** The date on which Landlord provides written notice to Tenant's representative in accordance with Article III of Exhibit "E" that the Lab Space has reached Lab Space Substantial Completion. To the extent that the Lab Space Delivery Date is delayed due to Tenant Delay, then the Lab Space Delivery Date shall be deemed to occur on the date on which the Lab Space Delivery Date would have occurred but for the Tenant Delay, as reasonably determined by Landlord. As used herein, "Lab Space Substantial Completion" means that (i) the roof of the Building serving the Lab Space is 100% complete, (ii) the concrete floor of the Lab Space is 100% complete and has achieved the floor flatness required under the Base Building Construction Documents (as defined in Exhibit "E"), (iii) the portion of the Building's glass curtain wall serving the Lab Space is 100% complete, and (iv) Tenant and its contractors are provided with access to the Lab Space sufficient to undertake the Tenant Finish Work (as define in Exhibit "E").

(j) **Anticipated Lab Space Delivery Date:** July 5, 2016. The Anticipated Lab Space Delivery Date shall be extended by one (1) day for each day of Excusable Delay (as defined in Exhibit "E" attached hereto). The Anticipated Lab Space Delivery date is subject to the requirements that Tenant delivers the Tenant Improvement Schematic Design Documents on or before July 31, 2015 and the Tenant Improvement Design Development Documents on or before October 30, 2015 as required in Exhibit E. If Tenant fails to comply with the foregoing requirements, then each day of delay resulting therefrom shall be a Tenant Delay. Furthermore, the parties acknowledge that the selection of July 5, 2016 as the Anticipated Lab Space Delivery Date is based on the design of the Lab Space set forth in the Tenant Improvement Concept Documents attached as Schedule 5 to Exhibit "E". If for any reason the size, layout or design of the Lab Space materially changes from that set forth in the Tenant Improvement Concept Documents, and such changes cause a delay in the date of Lab Space Substantial Completion, then the Anticipated Lab Space Delivery Date shall be extended by one (1) day for each day of such delay.

(k) **Outside Lab Space Delivery Date:** Thirty (30) days after the Anticipated Lab Space Delivery Date. The Outside Lab Space Delivery Date shall be extended by one (1) day for each day of Excusable Delay. If the Lab Space Delivery Date does not occur by the Outside Lab Space Delivery Date (as the same may be extended as set forth above), then as Tenant's sole and exclusive remedy, Tenant shall be entitled to one day of abatement of Minimum Annual Rent for each day thereafter that the Lab Space Delivery Date does not occur, up to a maximum of 120 days of abatement. If the Lab Space Delivery Date does not occur by the date that is 120 days after the Outside Lab Space Delivery Date (as the same may be extended as set forth above), then as Tenant's sole and exclusive remedy, Tenant shall be entitled to two (2) days of abatement of Minimum Annual Rent for each day thereafter that the Lab Space Delivery Date does not occur. If there is concurrent delay in both the Outside Delivery Date and the Outside Lab Space Delivery Date, then during the period of such concurrence Tenant may select the remedy available either under Section 1(h) above or this Section 1(k), but not both.

(l) **Construction Commencement Date:** The date on which (i) the surcharge material has been removed from the Land, (ii) Landlord has obtained all permits and licenses required for commencement of

construction of the foundation for the Building, and (iii) Landlord's general contractor has mobilized on the Land for the purpose of commencing and continuously prosecuting the construction of the Building. The Construction Commencement Date shall be extended by one (1) day for each day of Excusable Delay. If the Construction Commencement Date has not occurred by May 31, 2016, Tenant may terminate this Lease by delivering written notice thereof to Landlord at any time thereafter but prior to the occurrence of the Construction Commencement Date; provide, however, that if Tenant terminates this Lease as set forth in this Section 1(l) and the Construction Commencement Date occurs within thirty (30) days after the effective date of such termination, such termination shall be void and this Lease shall continue in full force and effect in accordance with its terms.

(m) **Expiration Date:** The last day of the Term.

(n) **Minimum Annual Rent:** Payable in monthly installments as follows:

Lease Year	Per Square Foot	Annual Minimum Rent	Monthly Minimum Rent
1	$ 33.90	$ 1,606,860.00	$ 133,905.00 *
2	$ 34.75	$ 1,647,031.50	$ 137,252.63
3	$ 35.62	$ 1,688,207.29	$ 140,683.94
4	$ 36.51	$ 1,730,412.47	$ 144,201.04
5	$ 37.42	$ 1,773,672.78	$ 147,806.07
6	$ 38.35	$ 1,818,014.60	$ 151,501.22
7	$ 39.31	$ 1,863,464.97	$ 155,288.75
8	$ 40.30	$ 1,910,051.59	$ 159,170.97
9	$ 41.30	$ 1,957,802.88	$ 163,150.24
10	$ 42.34	$ 2,006,747.95	$ 167,229.00
11	$ 43.39	$ 2,056,916.65	$ 171,409.72
12	$ 44.48	$ 2,108,339.57	$ 175,694.96
13	$ 45.59	$ 2,161,048.06	$ 180,087.34
14	$ 46.73	$ 2,215,074.26	$ 184,589.52
15	$ 47.90	$ 2,270,451.11	$ 189,204.26

* The foregoing notwithstanding Minimum Annual Rent, but not Operating Expense payments, shall be abated for the first three (3) months of the Term (the "Abated Rent"). Should this Lease or Tenant's right to possess the Premises be terminated on account of a Tenant Event of Default, Landlord shall be entitled to recover from Tenant (in addition to all other rights and remedies available to Landlord) the unamortized portion of all Abated Rent.

(o) **Annual Operating Expenses:** $306,204.00 for the initial Lease Year of the Term, payable in monthly installments of $25,517.00, subject to adjustment as provided in this Lease.

(p) **Tenant's Share:** 100% (also see Definitions)

(q) **Use:** Medical laboratory, research and development, general office, and uses accessory thereto.

(r) **Security Deposit:** $1,576,350.00 in the form of a letter of credit (or initially in the form of cash, as the case may be), subject to reduction in accordance with Section 26 below.

(s) **Addresses For Notices:**

Landlord
L/S 351 Rouse Boulevard, LP
c/o Liberty Property Limited Partnership
Eight Penn Center
1628 John F. Kennedy Blvd., Suite 1100
Philadelphia, PA 19103
Attention: Senior Vice President/City Manager

Tenant
Before the Commencement Date:

Adaptimmune, LLC
Two Commerce Square, Suite 1700
2001 Market Street
Philadelphia, PA 19103
Attn: Chief Financial Officer

After the Commencement Date:
The Premises

(t) **Guarantor:** Adaptimmune, Ltd.

(u) **Additional Defined Terms:** See Rider 1 for the definitions of other capitalized terms.

(v) **Contents:** The following are attached to and made a part of this Lease:

Rider 1:	Additional Definitions
Rider 2:	Maintenance and Repair Responsibilities
Exhibits:	"A-1" — Plan Showing the Land "A-2" — Plan Showing Lab Space "B" — Building Rules "C" — Estoppel Certificate Form "D" — Environmental Reports "E" — Work Letter "F" — Authorization For Automatic Payments Form "G" — Tenant's Signage "H"— Form of SNDA "I" — Form of Guaranty

2. Premises.

(a) Landlord leases to Tenant and Tenant leases from Landlord the Premises. Subject to Landlord's obligation to complete the Landlord's Work in accordance with this Lease, Tenant accepts the Premises and Building "AS IS", without relying on any representation, covenant or warranty by Landlord other than as expressly set forth in this Lease.

(b) Landlord grants to Tenant the non-exclusive right and privilege to use, consistent with the Use, the exterior portions of the Property including, without limitation, the sidewalks, driveways, roadways, parking lot

(pursuant to Section 27 herein), loading docks, drop-off zones and land space (provided, however, that the use of the loading docks to the Building shall be exclusive to Tenant). Notwithstanding the foregoing, Landlord shall be permitted to grant rights of pedestrian and vehicular access and use on, over and across the sidewalks, driveways, parking fields and other exterior paved areas of the Property for the benefit of neighboring parcels of land including, without limitation, the right to permit utility companies and service providers to temporarily park trucks and equipment as necessary to access and service the electrical substation located adjacent to the Property; provided that the exercise of such rights does not materially and adversely impact or interfere with Tenant's use and enjoyment of the Premises and the Property.

3. Use. Tenant shall occupy and use the Premises only for the Use specified in Section 1(q) above. Tenant shall not permit any conduct or condition which may endanger, disturb or interfere (whether through noise, odor, vibration or otherwise) with the management of the Building. Except as otherwise set forth in this Lease or as may be approved from time to time by Landlord (such approval not to be unreasonably withheld, conditioned or delayed), Tenant shall not use or permit the use of any portion of the Property for outdoor storage or installations outside of the Premises. Tenant shall cause any exterior facilities to be screened from view in a manner reasonably acceptable to Landlord and the DRAC.

4. Term; Possession. The Term of this Lease shall commence on the Commencement Date and shall end on the Expiration Date, unless sooner terminated in accordance with this Lease. Except as expressly set forth herein, Landlord shall not be liable for any loss or damage to Tenant resulting from any delay in delivering possession.

5. Rent; Taxes. Tenant agrees to pay to Landlord, without demand, deduction or offset, Minimum Annual Rent and Annual Operating Expenses for the Term. Tenant shall pay the Monthly Rent, in advance, on the first day of each calendar month during the Term to an account designated by Landlord. At Tenant's option, payments of Rent

may be made via ACH transfer via the Authorization For Automatic Payments form attached as Exhibit "F". In addition, the Monthly Rent for the first full month shall be paid on the Lab Space Delivery Date. If the Commencement Date is not the first day of the month, the Monthly Rent for that partial month shall be apportioned on a per diem basis at a daily rate equal to the Monthly Rent for the first month of the Term multiplied by a fraction, the numerator of which is one (1) and the denominator of which is the number of days in the calendar month in which the Commencement Date occurs, and such amount shall be paid on or before the Commencement Date. Tenant shall pay Landlord a service and handling charge equal to 5% of any Rent not paid within five (5) business days after the date due. In addition, any Rent, including such charge, not paid within five (5) business days after the due date will bear interest at the Interest Rate from the date due to the date paid. The foregoing late charge and late interest, however, shall not apply to the first late payment in any Lease Year so long as Tenant cures the default within five (5) business days following the date of Landlord's written notice. Tenant shall pay before delinquent all taxes or other charges levied or assessed upon, measured by, or arising from: (a) the conduct of Tenant's business; (b) Tenant's leasehold estate; or (c) Tenant's property. Additionally, Tenant shall pay to Landlord all sales, use, transaction privilege, or other excise tax that may at any time be levied or imposed upon, or measured by, any amount payable by Tenant under this Lease. In no event will Landlord apply a mark-up on any tax levied upon Landlord or Tenant.

6. Operating Expenses.

(a) The amount of the Annual Operating Expenses set forth inSection 1(o) above represents Landlord's current good faith estimation of Tenant's Share of the estimated Operating Expenses for the calendar year in which the Term commences (excluding the cost of janitorial service to the Premises), which amount will be confirmed or adjusted by Landlord as necessary prior to the Commencement Date. Furthermore, Landlord may adjust such amount from time to time after the Commencement Date if the estimated Annual Operating Expenses increase or decrease; Landlord may also invoice Tenant separately from time to time (but not more than once in any calendar year) for Tenant's Share of any extraordinary or unanticipated Operating Expenses, and Tenant shall have a period of not less than thirty (30) days within which to pay such extraordinary or unanticipated Operating Expenses. By April 30th of each year (and as soon as practical after the expiration or termination of this Lease or, at Landlord's option, after a sale of the Property), Landlord shall provide Tenant with an itemized statement of Operating Expenses for the preceding calendar year or part thereof (the "Landlord's Statement"). Within thirty (30) days after delivery of the Landlord's Statement to Tenant, Landlord or Tenant shall pay to the other the amount of any overpayment or deficiency then due from one to the other or, at Landlord's option, Landlord may credit Tenant's

account for any overpayment. Landlord's and Tenant's obligation to pay any overpayment or deficiency due the other pursuant to this Section shall survive the expiration or termination of this Lease. Notwithstanding any other provision of this Lease to the contrary, Landlord may, in its reasonable discretion, determine front time to time the method of computing and allocating Operating Expenses in accordance with generally accepted accounting principles. Furthermore, if the Building, the Land, the Property, or any part thereof, is part of a larger complex owned or managed by Landlord or its affiliate, Landlord may allocate Operating Expenses to various components thereof, on an equitable basis or as required by any applicable reciprocal easement agreement or common interest association agreement.

(b) So long as no Event of Default has occurred and is continuing, Tenant, or its representative, shall have the right, at Tenant's sole cost and expense, to inspect Landlord's books and records relating to the then-current Landlord's Statement for the purpose of verifying the information contained therein (the "Tenant Audit"); provided that (i) Tenant shall have sent notice to Landlord, in writing, no later than ninety (90) days after Tenant's receipt of the Landlord's Statement to be verified, of its desire to conduct the Tenant Audit (the "Audit Notice"), and (ii) Tenant has paid all amounts due under the Landlord's Statement in full. The Tenant Audit shall be conducted by Tenant's employees, an audit firm staffed with a certified public accountant, or an independent firm of certified public accountants of national standing. None of the foregoing shall be compensated by Tenant on a contingency fee basis. If conducted within the offices of Landlord or it Affiliate, the audit shall occur during Ordinary Business Hours at, at Landlord's election, either (i) the home office of Liberty Property Trust in Malvern, Pennsylvania, (ii) the regional office of Liberty Property Trust in Philadelphia, Pennsylvania, or (iii) if Landlord is no longer an Affiliate of Liberty Property Trust, the office where Landlord maintains its books and records. Alternatively, Landlord may elect to deliver copies of the relevant books and records to Tenant by courier or overnight mail at Tenant's notice address set forth in Section 1(s) of this Lease or such other address as Tenant may designate to Landlord in writing. The Tenant Audit shall commence by no later than fourteen (14) days after Landlord's receipt of the Audit Notice, and shall be completed within forty-five (45) days after such commencement (subject to any delays arising from Landlord's failure to make Landlord's books and records available to Tenant or Tenant's representative). A copy of the results of the Tenant Audit shall be delivered to Landlord within thirty (30) days after the completion of the Tenant Audit. If Tenant fails to timely deliver its Audit Notice, or the results of the Tenant Audit are not timely delivered to Landlord in accordance with this Section 6(b), or Tenant fails to follow any of the procedures set forth in this Section, such Landlord's Statement shall be deemed to have been approved and accepted by Tenant as correct. The Tenant Audit shall be limited strictly to those items in the then-current Landlord's Statement, and Tenant shall not be entitled to inspect any of Landlord's books and records that apply to any prior Landlord's Statement, except as follows: If the Tenant Audit uncovers errors or misstatements in Landlord's books and records resulting in an overstatement of Annual Operating Expenses, Tenant shall also have the right to perform a Tenant Audit with respect to the Landlord's Statements delivered by Landlord for the three (3) year period immediately prior to the calendar year which was the subject of the initial Tenant Audit (and, in such event, Tenant shall be allotted such additional time as may be reasonably be required in order to complete such additional Tenant Audits) solely with respect to the particular items of Operating Expenses that the initial Tenant Audit determined were overpaid. No subtenant has any right to conduct a Tenant Audit and no assignee shall conduct a Tenant Audit for any period during which such assignee was not in possession of the Premises. Once having conducted a Tenant Audit with respect to a specific Landlord's Statement, Tenant shall have no right to conduct another Tenant Audit of the same Landlord's Statement. If an Event of Default by Tenant occurs at any time during the Tenant Audit, the Tenant Audit shall immediately cease. Tenant acknowledges and agrees that any records reviewed under this Section constitute confidential information of Landlord, which shall not be disclosed to anyone other than (A) the auditor, accountants, attorneys and other professionals engaged by Tenant and directly involved in the Tenant Audit, (B) the principals of Tenant who receive the results of the Tenant Audit, and (C) as otherwise may be required by law or to enforce the terms of this Lease. If, as a result of the Tenant Audit, it is ascertained that Tenant has overpaid its obligations and is due a credit for a preceding period, then Landlord shall either refund such amount to Tenant within sixty (60) days after the receipt of the results of Tenant's Audit or credit the amount due against Tenant's next installment(s) of estimated Operating Expense. Tenant will not have the right to terminate the Lease on account of an overpayment. If, as a result of the Tenant Audit, it is ascertained that Tenant has been underbilled for a preceding period, the amount of such underbilling shall be paid by Tenant to Landlord with Tenant's next installment of estimated Operating Expenses. In the event that the Tenant Audit shows that Tenant has overpaid Operating Expenses with respect to the Landlord's Statement in question by five percent (5%) or more, Landlord shall reimburse Tenant for the reasonable out-of-pocket costs incurred by Tenant with respect to the Tenant Audit. If Landlord disagrees with the result of any Tenant Audit, Landlord may submit such dispute for final resolution by

a court of applicable jurisdiction, and the non-prevailing party in such litigation shall reimburse the prevailing party for it reasonable attorney fees and court costs associated with such proceeding. Neither the Tenant Audit nor any judicial proceeding in connection therewith shall relieve Tenant from the payment of all Rent (including Additional Rent) payable under this Lease during the pendency of such proceedings.

(c) Tenant, at its own cost and expense, may, if it shall in good faith so desire, contest by appropriate proceedings, to obtain a reduction in the assessed valuation of the Premises for tax purposes, subject to the following conditions: (i) at the time of the contest, there shall be at least two (2) Lease Years remaining in the Term, (ii) Tenant shall first have requested in writing that Landlord undertake such contest and Landlord shall have refused or failed to do so within sixty (60) days following such request from Tenant, (iii) Tenant shall, at the time of such request, be leasing the entire Building, (iv) Tenant shall provide to Landlord, in writing, the basis on which Tenant proposes to contest such Taxes or assessment, including if relevant the appraised valuation of the applicable tax parcel determined by Tenant's consultant, and (v) Tenant shall undertake all measures necessary to prevent the lien of any taxing authority from being perfected or foreclosed by reason of Tenant's contest including, without limitation, where required, paying all disputed taxes, placing such amounts in escrow or bonding over such lien. Landlord agrees, at the request of Tenant, to join with Tenant at Tenant's expense in said proceedings and Landlord agrees to sign and deliver such papers and instruments as may be reasonably necessary to prosecute such proceedings. If such contest shall result in any decrease or refund of Taxes for which Tenant has been charged hereunder, Landlord shall promptly reimburse to Tenant its proportionate amount of such decrease or refund.

7. **Utilities**. Tenant shall pay for water, storm water, sewer, gas, electricity, heat, power, telephone, telecommunications, data and other communication services and any other utilities supplied to the Premises. Except to the extent Landlord elects to provide any such services and invoice Tenant for the cost or include the cost in Operating Expenses, Tenant shall obtain service in its own name and timely pay all charges directly to the provider. Except as expressly set forth in this Lease, Landlord shall not be responsible or liable for any interruption in such services, nor shall such interruption affect the continuation or validity of this Lease. Any wiring, cabling or other equipment necessary to connect Tenant's telecommunications equipment shall be Tenant's responsibility, and shall be installed in a manner approved by Landlord. In the event Landlord elects to provide any such utility service and invoice Tenant for the cost thereof, such utilities shall be separately submetered and Tenant's costs for such utilities shall not exceed the rate payable by Landlord to the utility provider. If Tenant desires base building HVAC service at any time other than from 7:00 A.M. to 7:00 P.M. Monday through Friday, and from 8:00 A.M. to 12:00 Noon on Saturday ("After-Hours HVAC Service"), Tenant may obtain same by providing Landlord with twenty-four (24) hours prior telephonic notice thereof. The charge for such After-Hours HVAC Service shall be $13.94 per hour.

8 **Insurance; Waivers; indemnification.**

(a) Landlord shall maintain insurance against loss or damage to the Building or the Property with coverage for perils as set forth under the "Causes of Loss-Special Form" or equivalent property insurance policy in an amount equal to the full insurable replacement cost of the Building (excluding coverage of Tenant's personal property and any Alterations by Tenant), and such other insurance, including rent loss coverage, as Landlord may reasonably deem appropriate or as any Mortgagee may require.

(b) Tenant, at its expense, shall keep in effect commercial general liability insurance, including blanket contractual liability insurance, covering Tenant's use of the Property, with limits of liability of not less than a $1,000,000 combined single limit with a $5,000,000 general aggregate limit (which general aggregate limit may be satisfied by an umbrella liability policy) for bodily injury or property damage; however, such limits shall not limit Tenant's liability hereunder. Landlord may require reasonable changes to the required insurance coverages and limits of liability where such changes reflect newly developed market standards for the geographic area where the Premises is located, but not more frequently than once every three (3) years. The policy shall name Landlord, Liberty Property Trust and any other associated or affiliated entity as their interests may appear and at Landlord's request, any Mortgagee(s), as additional insureds, shall be written on an "occurrence" basis and not on a "claims made" basis and shall be endorsed to provide that it is primary to and not contributory to any policies carried by Landlord. Tenant's policy shall provide that it shall not be cancelable or reduced without at least thirty (30) days prior notice to Landlord; provided, however, that if such an endorsement is not reasonably available with respect to such policy, Tenant hereby agrees to provide Landlord with written notice at least thirty (30) days prior to the cancellation or modification of the insurance required to be carried by Tenant hereunder. The insurer shall be

authorized to issue such insurance, licensed to do business and admitted in the state in which the Property is located and rated at least A VII in the most current edition of Best's Insurance Reports. Tenant shall deliver to Landlord on or before the Commencement Date or any earlier date on which Tenant accesses the Premises, and at least 30 days prior to the date of each policy renewal, a certificate of insurance evidencing such coverage.

(c) Landlord and Tenant each waive, and release each other from and against, all claims for recovery against the other for any loss or damage to the property of such party arising out of fire or other casualty coverable by a standard "Causes of Loss-Special Form" property insurance policy with, in the case of Tenant, such endorsements and additional coverages as are considered good business practice in Tenant's business, even if such loss or damage shall be brought about by the fault or negligence of the other party or its Agents; provided, however, such waiver by Landlord shall not be effective with respect to Tenant's liability described in Section 10(d) below. This waiver and release is effective regardless of whether the releasing party actually maintains the insurance described above in this subsection and is not limited to the amount of insurance actually carried, or to the actual proceeds received after a loss. Each party shall have its insurance company that issues its property coverage waive any rights of subrogation, and shall have the insurance company include an endorsement acknowledging this waiver, if necessary. Tenant assumes all risk of damage to the property of (i) Tenant, or Tenant's Agents in or about the Premises or Property, and (ii) any other person whose property is used, leased or stored by Tenant in or about the Premises or Property, including in each case any loss or damage caused by water leakage, fire, windstorm, explosion, theft, act of any other tenant, or other cause.

(d) Tenant shall not be permitted to satisfy any of its insurance obligations set forth in this Lease through any self-insurance or self-insured retention in excess of $25,000.00.

(e) Subject to subsection 8(c) above, and except to the extent caused by the gross negligence or willful misconduct of Landlord or its Agents (subject, however, to the next sentence of this subsection 8(e)), Tenant will indemnify, defend, and hold harmless Landlord and its Agents from and against any and all claims, actions, damages, liability and expense (including reasonable fees of attorneys, investigators and experts) which may be asserted against, imposed upon, or incurred by Landlord or its Agents to the extent arising out of or in connection with loss of life, personal injury or damage to property in or about the Premises or arising out of the occupancy or use of the Property by Tenant or its Agents or occasioned wholly or in part by any act or omission (where there is a corresponding obligation to act) of Tenant or its Agents, whether prior to, during or after the Term. Without limiting the generality of the foregoing, this indemnity provision is expressly intended to waive the statutory immunity afforded to Tenant as an employer pursuant to Section 481(b) of the Pennsylvania Workers' Compensation Act, 77 P.S. 481(b), and to permit Landlord and its Agents to seek contribution, defense and/or indemnity from Tenant in the event that Landlord or any Agent of Landlord is sued (or any other claim against such party is made) by an employee of Tenant or anyone claiming by, through or under an employee of Tenant, including, without limitation, in connection with any negligence or condition, caused or created, in whole or in part, by any Landlord Party. Tenant's obligations pursuant to this subsection shall survive the expiration or termination of this Lease.

(f) Subject to subsection 8(c) above, and except to the extent caused by the negligence or willful misconduct of Tenant or its Agents, Landlord will indemnify, defend, and hold harmless Tenant and its Agents from and against any and all claims, actions, damages, liability and expense (including reasonable fees of attorneys, investigators and experts) which may be asserted against, imposed upon, or incurred by Tenant or its Agents to the extent arising out of or in connection with loss of life, personal injury or damage to property in or about the Property and occasioned wholly or in part by the negligence or willful misconduct of Landlord or its Agents, whether prior to, during or after the Term. Landlord's obligations pursuant to this subsection shall survive the expiration or termination of this Lease.

9 **Maintenance and Repairs.** Maintenance obligations, and the responsibility for payment associated with the performance of such Maintenance, shall be allocated between Landlord and Tenant in accordance with Rider 2.

10 **Compliance.**

(a) Without in any way limiting the obligation of Landlord to construct the Landlord's Work in accordance with Exhibit "E", from the Effective Date and throughout the Term Tenant will, at its expense, promptly

comply with all Laws now or subsequently pertaining to the Premises or Tenant's use or occupancy of the Premises, and shall obtain and maintain all governmental approvals and permits required therefor. Tenant will pay any taxes or other charges by any authority on Tenant's property or trade fixtures or relating to Tenant's use of the Premises. Landlord shall design and construct the Landlord's Work in accordance with the terms of the ADA in effect on the Effective Date of this Lease so as to accommodate Tenant's permitted use described in Section 1(q) above. Neither Tenant nor its Agents shall use the Premises in any manner that under any Law would require Landlord to make any Alteration to or in the Building (without limiting the foregoing, Tenant shall not use the Premises in any manner that would cause the Premises or the Property to be

deemed a "place of public accommodation" under the ADA if such use would require any such Alteration). Landlord represents, warrants and covenants that the Base Building Work (as defined in the Work Letter) shall be delivered on the Delivery Date in compliance with the ADA and all other Laws as in effect on the Effective Date of this Lease. If Tenant or its Agents shall use the Premises in any manner that under any Law would require Landlord to make any Alteration to or in the Premises or the Building, Tenant shall be solely responsible for the cost thereof. Tenant shall not permit the emission from the Premises of noxious odors, effluents, fumes, dust or ashes.

(b) Tenant will comply, and will cause its Agents to comply, with the Building Rules. Landlord may adopt and Tenant shall comply with reasonable rules and regulations to promote energy efficiency, sustainability and environmental standards for the Property, as the same may be changed from time to time upon reasonable written notice to Tenant (provided that such rules and regulations shall not be arbitrarily enforced against Tenant). In the event that any provision set forth in such rules and regulations conflicts with any provision herein, the provisions of this Lease shall govern.

(c) Tenant agrees not to do anything or fail to do anything which will increase the cost of Landlord's insurance or which will prevent Landlord from procuring policies (including public liability) from companies and in a form reasonably satisfactory to Landlord. If any breach of the preceding sentence by Tenant causes the rate of fire or other insurance to be increased, Tenant shall pay the amount of such increase as additional Rent within thirty (30) days after being billed.

(d) Tenant agrees that (i) no activity will be conducted on the Property that will use or produce any Hazardous Materials, except for activities which are part of the ordinary course of Tenant's business and are conducted in accordance with all Environmental Laws ("Permitted Activities"); (ii) the Premises will not be used for storage of any Hazardous Materials, except for materials (including regulated medical and chemotherapeutic waste) used in the Permitted Activities which are properly labeled, contained and stored in a manner and location complying with all Environmental Laws; (iii) no portion of the Premises or Property will be used by Tenant or Tenant's Agents for disposal of Hazardous Materials; (iv) Tenant will deliver to Landlord copies of all Material Safety Data Sheets prepared by manufacturers, importers or suppliers of any chemical; and (v) Tenant will immediately notify Landlord of any violation by Tenant or Tenant's Agents of any Environmental Laws or the release or suspected release of Hazardous Materials in, under or about the Property, and Tenant shall immediately deliver to Landlord a copy of any notice, filing or permit sent or received by Tenant with respect to the foregoing. If at any time during or after the Term, any portion of the Property is found to be contaminated by Tenant or Tenant's Agents or subject to conditions prohibited in this Lease caused by Tenant or Tenant's Agents, Tenant will indemnify, defend and hold Landlord harmless from all claims, demands, actions, liabilities, costs, expenses, reasonable attorneys' fees, damages and obligations of any nature arising from or as a result thereof, and Landlord shall have the right to direct remediation activities, all of which shall be performed at Tenant's cost. Tenant's obligations pursuant to this subsection shall survive the expiration or termination of this Lease.

(e) Landlord represents and warrants that, to Landlord's knowledge on the Effective Date of this Lease and as of the Commencement Date, there are no Hazardous Materials present on the Premises or any other portion of the Property in violation of Environmental Laws, except as disclosed under the environmental reports listed on Exhibit "D" attached hereto. As used herein, "Landlord's knowledge" and words of similar import means the actual knowledge of John S. Gattuso, Senior Vice President and Regional Director of Landlord on the Effective Date of this Lease and on the Commencement Date. Landlord represents to Tenant that John S. Gattuso is the person in Landlord's organization most likely to have knowledge of the matters set forth in this Section 10(e). If John S. Gattuso is no longer an officer of Landlord on the Commencement Date, this Lease shall, at the request of Tenant, be amended to name a replacement officer most likely to have knowledge of the matters set forth in this Section 10(e).

11. Signs. Except as expressly set forth in this Section 11, Tenant shall not place any signs on the Property without the prior consent of Landlord (such consent not to be unreasonably withheld, conditioned or delayed), other than signs that are located wholly within the interior of the Premises and not visible from the exterior of the Premises. For the avoidance of doubt, Landlord's consent shall not be deemed unreasonably withheld if Tenant's proposed signage is not consistent in size, material, lighting or attachment details with other first-class buildings in the Philadelphia Navy Yard. Subject to compliance with Laws, Tenant shall have the right to exterior Building mounted signage and up to two (2) monument signs on the Property (the "Tenant Signage"). In connection with the foregoing, Landlord hereby approves the proposed Tenant Signage depicted on Exhibit "G", attached hereto and made a part hereof. The location, size and design of any Tenant Signage shall be subject to approval by Landlord (not to be unreasonably withheld) and the Navy Yard Design Review Advisory Committee, and shall be subject to all applicable Laws. To the extent that Landlord or its affiliates are members of the Navy Yard Design Review Advisory Committee, Landlord and its affiliates, in such capacity, shall not unreasonably withhold, condition or delay their approval of the Tenant Signage. The design, fabrication, and installation of such Tenant Signage, as well as the cost to obtain all necessary permits and approvals therefor, shall be at Tenant's sole cost (but may be reimbursed from the Tenant Improvement Allowance). Tenant shall maintain all signs installed by Tenant in first-class condition. Tenant shall remove its signs at the termination of this Lease, shall repair any resulting damage, and shall restore the Property to a condition such that the color and texture of the façde is aesthetically consistent and uniform in color and texture with the façde of the Building (i.e., no shadow or ghost of the sign is apparent to the casual observer).

12. Alterations. Except for non-structural Alterations or Major Repairs that, in either instance, (i) do not exceed $50,000 per project, (ii) are not visible from the exterior of the Premises, (iii) do not affect any Building System or the structural strength of the Building, (iv) do not require penetrations into the floor, structural ceiling or structural walls, and (v) do not require work within the structural walls, below the floor or above the structural ceiling, Tenant shall not make or permit any Alterations or Major Repairs in or to the Premises without first obtaining Landlord's consent, which consent shall not be unreasonably withheld, conditioned or delayed. With respect to any Alterations or Major Repairs made by or on behalf of Tenant (whether or not the Alteration or Major Repair requires Landlord's consent): (A) not less than ten (10) days prior to commencing any Alteration or Major Repair, Tenant shall deliver to Landlord the plans, specifications and necessary permits for the Alteration or Major Repair, together with certificates evidencing that Tenant's contractors and subcontractors have adequate insurance coverage naming Landlord, Liberty Property Trust and any other associated or affiliated entity as their interests may appear as additional insureds, (B) Tenant shall obtain Landlord's prior written approval of any contractor or subcontractor, such approval not to be unreasonably withheld, conditioned or delayed, (C) the Alteration or Major Repair shall be constructed with new materials, in a good and workmanlike manner, and in compliance with all Laws and the plans and specifications delivered to, and, if required above, approved by Landlord, (D) the Alteration or Major Repair shall be performed in accordance with Landlord's reasonable requirements relating to sustainability and energy efficiency, (E) Tenant shall pay Landlord all reasonable third-party out-of-pocket costs and expenses in connection with Landlord's review of Tenant's plans and specifications, and of any supervision or inspection of the construction Landlord deems necessary, and (F) upon Landlord's request Tenant shall, prior to commencing any Alteration or Major Repair, provide Landlord reasonable security against liens arising out of such construction. All labor utilized with respect to any Alteration or Major Repair shall be harmonious with other labor employed in the Philadelphia Navy Yard. Any Alteration by Tenant shall be the property of Tenant until the expiration or termination of this Lease; at that time without payment by Landlord the Alteration shall remain on the Property and become the property of Landlord unless Landlord gives written notice to Tenant to remove it, in which event Tenant will remove it and will repair any resulting damage caused by such removal. At Tenant's request prior to Tenant making any Alterations, Landlord will notify Tenant whether Tenant is required to remove the Alterations at the expiration or termination of this Lease. Tenant may install its trade fixtures, furniture and equipment in the Premises, provided that the installation and removal of them will not affect any structural portion of the Property, any Building System or any other equipment or facilities serving the Building or any occupant. Tenant shall also have the right to install additional security devices and controls within the Building (subject to Landlord's reasonable approval of Tenant's plans and specifications related thereto), provided such security devices and controls does not restrict Landlord's access to the Premises.

13. Mechanics' Liens. Tenant promptly shall pay for any labor, services, materials, supplies or equipment furnished to Tenant in or about the Premises. Tenant shall keep the Premises and the Property free from any liens arising out of any labor, services, materials, supplies or equipment furnished or alleged to have been furnished to

Tenant. Tenant shall take all steps permitted by law in order to avoid the imposition of any such lien. Should any such lien or notice of such lien be filed against the Premises or the Property, Tenant shall discharge the same by bonding or otherwise within fifteen (15) days after Tenant has received written notice that the lien or claim is filed regardless of the validity of such lien or claim.

14. Landlord's Right of Entry. Tenant shall permit Landlord and its Agents to enter the Premises at all reasonable times following reasonable notice (except in an emergency) to inspect, Maintain, or make Alterations to the Premises or Property, to install, Maintain and remove equipment, fixtures, plumbing, wiring and other improvements in and from the walls, floor, columns or ceiling of the Premises, to verify that Tenant is performing its Maintenance obligations in accordance with this Lease, to exhibit the Premises for the purpose of sale or financing, and, during the last twelve (12) months of the Term, to exhibit the Premises to any prospective tenant. Landlord will make reasonable efforts not to inconvenience Tenant in exercising such rights, but Landlord shall not be liable for any interference with Tenant's occupancy resulting from Landlord's entry. Tenant shall have the right to have a representative accompany Landlord and its Agents at any time that Landlord or its Agents are present on the Premises. Landlord acknowledges that Tenant is subject to the provisions of the Health Insurance Portability and Accountability Act of 1996 and related regulations ("HIPAA") and that HIPAA requires Tenant to ensure the safety and confidentiality of patient medical records. Landlord further acknowledges that, in order for Tenant to comply with HIPAA, Tenant must restrict access to the portions of the Premises where patient medical records are kept or stored. Landlord hereby agrees that, notwithstanding the rights granted to Landlord pursuant to the Lease, Landlord or Landlord's employees, agents, representatives, or contractors may not enter those areas of the Premises designated by Tenant in writing as locations where patient medical records are kept and/or stored unless Landlord is accompanied by an authorized representative of Tenant or unless an emergency situation exists. Furthermore, Tenant may designate limited portions of the Premises (where Tenant's sensitive trade secrets and processes are located) as areas that Landlord may not enter without a Tenant representative present, except in an emergency.

15. Damage by Fire or Other Casualty. If the Property or any portion thereof shall be damaged or destroyed by fire or other casualty, Tenant shall promptly notify Landlord, and Landlord, subject to the conditions set forth in this Section, shall repair such damage and restore the Property to substantially the same condition which existed immediately prior to such damage or destruction, but not including the repair, restoration or replacement of the trade fixtures, equipment, or Alterations installed by or on behalf of Tenant. Landlord shall notify Tenant in writing, within thirty (30) days after the date of the casualty, if Landlord anticipates that the restoration will take more than one (1) year from the date of the casualty to complete and Tenant is prevented from conducting its ordinary business operations in a material portion of the Premises due to such damage; then in such event either Landlord or Tenant (unless the damage was caused by the negligence or willful misconduct of Tenant, Tenant's Agents or any of Tenant's Permitted Users) may terminate this Lease effective as of the date of casualty by giving written notice to the other within fifteen (15) business days after Landlord's notice. If a casualty costing in excess of $5,000,000 to repair occurs during the last twenty-four (24) months of the Term, Landlord may terminate this Lease unless Tenant exercises any available extension option within ten (10) days after receiving Landlord's notice of termination. In addition, if a casualty occurs during the last twelve (12) months of the Term that will take four (4) months or more to repair (in Landlord's reasonable judgment), Landlord or Tenant may terminate this Lease by providing written notice thereof to the other party, provided that Landlord may not terminate this Lease if Tenant exercises any available extension option within fifteen (15) business days after receiving Landlord's notice of termination. Landlord may terminate this Lease if the loss is not covered by the insurance required to be maintained by Landlord under this Lease. Tenant will receive an abatement of Minimum Annual Rent and Annual Operating Expenses to the extent the Premises are rendered untenantable as a result of the casualty.

16. Condemnation. If (a) all of the Premises are Taken, (b) any part of the Premises is Taken and the remainder is insufficient in Landlord's or Tenant's reasonable opinion for the reasonable operation of Tenant's business, or (c) any of the Property is Taken, and, in Landlord's reasonable opinion, it would be impractical or the condemnation proceeds are insufficient to restore the remainder, then this Lease shall terminate as of the date the condemning authority takes possession. If this Lease is not terminated, Landlord shall restore the Building to a condition as near as reasonably possible to the condition prior to the Taking, the Minimum Annual Rent shall be abated for the period of time all or a part of the Premises is untenantable in proportion to the square foot area untenantable, and this Lease shall be amended appropriately. The compensation awarded for a Taking shall belong to Landlord. Except for any moving or relocation benefits or any awards allocable to Tenant's trade fixtures,

equipment or Alterations to which Tenant may be entitled, Tenant hereby assigns all claims against the condemning authority to Landlord, including, but not limited to, any claim relating to Tenant's leasehold estate.

17. Quiet Enjoyment. Landlord covenants that Tenant, upon performing all of its covenants, agreements and conditions of this Lease, shall have quiet and peaceful possession of the Premises as against anyone claiming by or through Landlord, subject, however, to the terms of this Lease.

18 Assignment and Subletting.

(a) Except as provided in Section 18(b) below, Tenant shall not enter into nor permit any Transfer voluntarily or by operation of law, without the prior consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. Without limitation, Tenant agrees that Landlord's consent shall not be considered unreasonably withheld if (i) the business, business reputation or creditworthiness of the proposed transferee is unacceptable to Landlord, (ii) in the case of a sublease, the minimum annual rent being charged by Tenant to the subtenant for the sublease term is not less than 95% of the Minimum Annual Rent under this Lease for the corresponding term, or (iii) Tenant is in default under this Lease or any act or omission has occurred which would constitute a default with the giving of notice and/or the passage of time. A consent to one Transfer shall not be deemed to be a consent to any subsequent Transfer. In no event shall any Transfer relieve Tenant from any obligation under this Lease. Landlord's acceptance of Rent from any person shall not be deemed to be a waiver by Landlord of any provision of this Lease or to be a consent to any Transfer. Any Transfer not in conformity with this Section 18 shall be void at the option of Landlord.

(b) Landlord's consent shall not be required in the event of any Transfer by Tenant to a Permitted Transferee. Tenant shall also be permitted, without Landlord's prior consent, to enter into sublease or license agreements with Permitted Users for portions of the Premises, provided that for all Permitted Users that are not wholly owned subsidiaries of Adaptimmune, Ltd. (or the employees thereof), the space allocated to such Permitted Users shall not to exceed 8,000 square feet in the aggregate. For the avoidance of doubt, there shall be no square footage limitation on the space that may be subleased or licensed to Permitted Users that are wholly owned subsidiaries of Adaptimmune, Ltd. or the employees thereof. All Permitted Users shall provide Landlord with certificates of insurance demonstrating that the Permitted Users carry the forms and amounts of insurance required to be carried by Tenant pursuant to Section 8(b) and including Landlord and the parties identified in Section 8(b) as additional insureds thereunder. The waiver of subrogation set forth in Section 8(e) shall be binding on Permitted Users and other subtenants and licensees of Tenant, and Landlord's waiver and release of claims shall inure to the benefit of such Permitted Users and other subtenants and licensees of Tenant.

(c) The provisions of subsection 18(a) above notwithstanding, if Tenant proposes to Transfer all of the Premises (other than to a Permitted Transferee), Landlord may terminate this Lease, either conditioned on execution of a new lease between Landlord and the proposed transferee or without that condition. If this Lease is not so terminated, then except with respect to a Transfer described in Section 18(b) above, Tenant shall pay to Landlord, within seven (7) business days after receipt, fifty percent (50%) of the excess of (i) all compensation received by Tenant for the Transfer (net of Tenant's costs and expenses in connection with such Transfer) over (ii) the Rent allocable to the Premises transferred.

(d) If Tenant requests Landlord's consent to a Transfer, Tenant shall provide Landlord, at least fifteen (15) days prior to the proposed Transfer, current financial statements of the transferee certified by an executive officer of the transferee, a complete copy of the proposed Transfer documents, and any other information Landlord reasonably requests. Immediately following any approved assignment or sublease, Tenant shall deliver to Landlord an assumption agreement or a sublease (as applicable) reasonably acceptable to Landlord executed by Tenant and the transferee, together with a certificate of insurance evidencing the transferee's compliance with the insurance requirements of Tenant under this Lease. Tenant agrees to reimburse Landlord for reasonable administrative and attorneys' fees in connection with the processing and documentation of any Transfer for which Landlord's consent is requested (such reimbursement not to exceed $1,500 in the aggregate per consent request.

19 Subordination; Mortgagee's Rights.

(a) Tenant accepts this Lease subject and subordinate to any Mortgage now or in the future affecting the Premises, provided that Tenant's right of possession of the Premises shall not be disturbed by the Mortgagee so long as Tenant is not in default under this Lease beyond applicable notice and cure periods. This clause shall be self-operative, but within ten (10) Business days after request, Tenant shall execute and deliver any further instruments confirming the subordination of this Lease and any further instruments of attornment that the Mortgagee may reasonably request. However, any Mortgagee may at any time subordinate its Mortgage to this Lease, without Tenant's consent, by giving notice to Tenant, and this Lease shall then be deemed prior to such Mortgage without regard to their respective dates of execution and delivery; provided that such subordination shall not affect any Mortgagee's rights with respect to condemnation awards, casualty insurance proceeds, intervening liens or any right which shall arise between the recording of such Mortgage and the execution of this Lease.

(b) No Mortgagee shall be (i) liable for any act or omission of a prior landlord, (ii) subject to any rental offsets or defenses against a prior landlord, (iii) bound by any amendment of this Lease made without its written consent (to the extent Tenant, was provided with the name and address of such Mortgagee prior to its execution of such amendment), or (iv) bound by payment of Monthly Rent more than one month in advance or liable for any other funds paid by Tenant to Landlord unless such funds actually have been transferred to the Mortgagee by Landlord.

(c) The provisions of Sections 15 and 16 above notwithstanding, Landlord's obligation to restore the Premises after a casualty or condemnation shall be subject to the consent and prior rights of any Mortgagee.

(d) Landlord shall obtain from its existing Mortgagee a subordination, non-disturbance and attornment agreement ("SNDA") in the form of Exhibit "H" attached hereto. Landlord shall use commercially reasonable efforts to obtain an SNDA from any subsequent Mortgagee (in such Mortgagee's customary form) providing that Tenant's right of possession of the Premises in accordance with the express terms of this Lease shall not be disturbed by the Mortgagee (or any third party purchaser in the event of foreclosure or deed in lieu thereof) so long as Tenant is not in default under this Lease beyond all applicable notice and cure periods.

20 Estoppel Certificate; Financial Information. Within ten (10) business days after Landlord's request from time to time, (a) Tenant shall execute, acknowledge and deliver to Landlord, for the benefit of Landlord, Mortgagee, any prospective Mortgagee, and any prospective purchaser of Landlord's interest in the Property, an estoppel certificate in the form of attached Exhibit "C" (or other form reasonably requested by Landlord), modified as necessary to accurately state the facts represented, and (b) to the extent required in connection with a proposed financing, refinancing, sale or Transfer of this Lease, Tenant shall furnish to Landlord, Landlord's Mortgagee, prospective Mortgagee and/or prospective purchaser reasonably requested financial information; provided, however, that such financial information shall not be requested more than once in any twelve (12) month period except during the continuance of an Event of Default or in connection with a Transfer of this Lease. Landlord agrees to keep any private financial information provided to it by Tenant confidential (except for disclosure to the parties listed in clause (b) above), and any Mortgagee, prospective Mortgagee and/or prospective purchaser with which Landlord shares such information shall be informed by Landlord of the obligation to keep such information confidential. Within ten (10) business days after Tenant's request from time to time, Landlord shall execute, acknowledge and deliver to Tenant, for the benefit of Tenant, Tenant's lenders and investors and any prospective acquirer or partner of Tenant, an estoppel certificate requested by Tenant and in form and substance reasonably acceptable to Landlord.

21. Surrender.

(a) On the date on which this Lease expires or terminates, Tenant shall return possession of the Premises to Landlord in good condition, except for ordinary wear and tear, and except for casualty damage or other conditions that Tenant is not required to remedy under this Lease. Prior to the expiration or termination of this Lease, and subject to Section 12 above and the remainder of this Section 21(a), Tenant shall remove from the Property all free standing furniture, trade fixtures, equipment and trade specific improvements relating to Tenant's business, wiring and cabling (unless Landlord directs Tenant otherwise), and all other personal property installed by Tenant or its assignees or subtenants. For purposes hereof, to the extent that any piping, utilities or other services installed by or on behalf of Tenant in connection with Tenant's specialized business processes ("Process Facilities")

is to be removed hereunder, such removal may be satisfied by removing such Process Facilities from the walls, ceiling and floor of the Premises and cutting and capping the Process Facilities flush to the grade-level structural slab of the Building, Tenant shall repair any damage resulting from such removal and shall restore the Property to good order and condition. Tenant shall not be required to remove the improvements constructed as part of the Tenant Improvement Work (as defined in the Work Letter), but Tenant shall be required to remove the improvements constructed as part of the Tenant Finish Work (as defined in the Work Letter) unless Landlord requests that Tenant leave such improvements in place at the time Landlord approves the Tenant Finish Work, Any of Tenant's personal property not removed as required shall be deemed abandoned, and Landlord, at Tenant's expense, may remove, store, sell or otherwise dispose of or recycle such property in such manner as Landlord may see fit and/or Landlord may retain such property or sale proceeds as its property. If Tenant does not return possession of the Premises to Landlord in the condition required under this Lease, Tenant shall pay Landlord all resulting damages Landlord may suffer.

(b) If Tenant remains in possession of the Premises after the expiration or termination of this Lease, Tenant's occupancy of the Premises shall be that of a tenancy at will. Tenant's occupancy during any holdover period shall otherwise be subject to the provisions of this Lease (unless clearly inapplicable), except that the Monthly Rent for the holdover shall be 150% of the Monthly Rent payable for the last full month immediately preceding the holdover. No holdover or payment by Tenant after the expiration or termination of this Lease shall operate to extend the Term or prevent Landlord from immediate recovery of possession of the Premises by summary proceedings or otherwise. Any provision in this Lease to the contrary notwithstanding, any holdover by Tenant shall constitute a default on the part of Tenant under this Lease entitling Landlord to exercise, without obligation to provide Tenant any notice or cure period, all of the remedies available to Landlord in the event of a Tenant default, and Tenant shall be liable for all damages, including consequential damages, that Landlord suffers as a result of the holdover; provided, however, that (i) Tenant shall not be liable for consequential damages arising due to the first three (3) months of the holdover, (ii) Landlord shall promptly inform Tenant if Landlord executes a lease for any portion of the Premises which could result in Tenant incurring consequential damages from holding over in the Premises, and (iii) provided that no Event of Default (other than the failure of Tenant to vacate the Premises) then exists, Landlord agrees not to execute any judgment obtained against Tenant for possession of the Premises until at least three (3) months after the holdover has commenced.

22. Defaults — Remedies.

(a) It shall be an Event of Default:

(i) If Tenant does not pay in full when due any and all Rent and, except as provided in Section 22(d) below, Tenant fails to cure such default on or before the date that is five (5) Business days after Landlord gives Tenant written notice of default;

(ii) If Tenant enters into or permits any Transfer in violation of Section 18 above;

(iii) If Tenant fails to observe and perform or otherwise breaches any other provision of this Lease, and, except as provided in Section 22(d) below, Tenant fails to cure the default on or before the date that is fifteen (15) business days after Landlord gives Tenant written notice of default; provided, however, if the default cannot reasonably be cured within fifteen (15) business days following Landlord's giving of written notice, Tenant shall be afforded additional reasonable time to cure the default if Tenant begins to cure the default within fifteen (15) business days following Landlord's written notice and continues diligently in good faith to completely cure the default; or

(iv) If Tenant becomes insolvent or makes a general assignment for the benefit of creditors or offers a settlement to creditors, or if a petition in bankruptcy or for reorganization or for an arrangement with creditors under any federal or state law is filed by or against Tenant, or a bill in equity or other proceeding for the

appointment of a receiver for any of Tenant's assets is commenced, or if any of the real or personal property of Tenant shall be levied upon; provided that any proceeding brought by anyone other than Tenant under any bankruptcy, insolvency, receivership or similar law shall not constitute an Event of Default until such proceeding has continued unstayed for more than sixty (60) consecutive days.

(b) If an Event of Default occurs, Landlord shall have the following rights and remedies:

(i) Landlord, without any obligation to do so, may elect to cure the default on behalf of Tenant, in which event Tenant shall reimburse Landlord upon written demand for any sums paid or costs incurred by Landlord (together with an administrative fee of 12% thereof) in curing the default, plus interest at the Interest Rate from the respective dates of Landlord's incurring such costs, which sums and costs together with interest at the Interest Rate shall be deemed additional Rent;

(ii) To enter and repossess the Premises, by breaking open locked doors if necessary, and remove all persons and all or any property, by action at law or otherwise, without being liable for prosecution or damages. Landlord may, at Landlord's option, make Alterations and repairs in order to relet the Premises and relet all or any part(s) of the Premises for Tenant's account. Tenant agrees to pay to Landlord on written demand any deficiency (taking into account all costs incurred by Landlord) that may arise by reason of such reletting. In the event of reletting without termination of this Lease, Landlord may at any time thereafter elect to terminate this Lease for such previous breach;

(iii) To sue for and collect (i) all past-due Rent and other sums due from Tenant to Landlord under this Lease, together with interest at the Interest Rate from the due date to the date of payment, (ii) the unamortized portion of all abated Rent, (iii) the unamortized portion of the Tenant Improvement Allowance, and (iv) the unamortized portion of any Broker's commission or finder's fee incurred by Landlord in connection with this Lease;

(iv) To receive from Tenant damages in an amount equal to the net present value of the sum of the Rent reserved under this Lease until the then-scheduled Expiration Date from which sum there shall be deducted the net present value of the Fair Market Rent for the Premises (as defined in the second sentence of Section 29(d) hereof, but net of the reasonable costs which would be reasonably incurred by Landlord in re-leasing the Premises, including without limitation, reasonable demolition and fit-out costs, a one-year tenantless transition period, brokerage commissions, legal fees and expenses). For purposes of this Section 22(b)(iv), net present value shall be determined by discounting future amounts at the rate of eight percent (8%) per annum; and

(v) To terminate this Lease and the Term without any right on the part of Tenant to save the forfeiture by payment of any sum due or by other performance of any condition, term or covenant broken.

(c) Intentionally Omitted.

(d) Any provision to the contrary in this Section 22 notwithstanding, (i) Landlord shall not be required to give Tenant the notice and opportunity to cure provided in Section 22(a)(i) above more than twice in any consecutive 12-month period, and thereafter for a period of twenty-four (24) months Landlord may declare an Event of Default without affording Tenant any of the notice and cure rights provided under this Lease with respect to a default under Section 22(a)(i) above, and (ii) if Tenant fails to comply with its obligations under Sections 13, 20 or 26 of this Lease within the time periods set forth therein, Landlord may send a reminder notice requesting such compliance (which notice shall be in writing and state in all caps at the top of the notice: **"NOTICE OF DEFAULT — IMMEDIATE ACTION REQUIRED — FAILURE TO COMPLY WITHIN TWO (2)BUSINESS DAYS FROM RECEIPT OF THIS REMINDER NOTICE MAY RESULT IN CERTAIN CONSEQUENCES INCLUDING DEFAULT AND OTHER RIGHTS AND REMEDIES)"** and, in the event that Tenant fails to comply within two (2) business days after receipt of such reminder notice, Landlord may proceed to exercise its rights under this Section 22. Landlord shall not be required to give written notice before exercising its remedies described in Section22(b)(i) above in an emergency which represents a threat of imminent danger to persons or property.

(e) No waiver by Landlord of any breach by Tenant shall be a waiver of any subsequent breach, nor shall any forbearance by Landlord to seek a remedy for any breach by Tenant be a waiver by Landlord of any rights and remedies with respect to such or any subsequent breach. Efforts by Landlord to mitigate the damages caused by Tenant's default shall not constitute a waiver of Landlord's right to recover damages hereunder. No right or remedy herein conferred upon or reserved to Landlord is intended to be exclusive of any other right or remedy provided herein or by law, but each shall be cumulative and in addition to every other right or remedy given herein or now or

hereafter existing at law or in equity. No payment by Tenant or receipt or acceptance by Landlord of a lesser amount than the total amount due Landlord under this Lease shall be deemed to be other than on account, nor shall any endorsement or statement on any check or payment be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of Rent due, or Landlord's right to pursue any other available remedy.

(f) If either party commences an action against the other party arising out of or in connection with this Lease, the prevailing party shall be entitled to have and recover from the other party attorneys' fees, costs of suit, investigation expenses and discovery and other litigation costs, including costs of appeal.

(g) Landlord and Tenant waive the right to a trial by jury in any action or proceeding based upon or related to, the subject matter of this Lease.

(h) In no event shall Tenant be liable to Landlord for consequential, punitive or special damages under this Lease except in connection with Section 10(d) and/or Section 21(b) of this Lease.

(i) Notwithstanding anything contained herein to the contrary, Landlord shall use commercially reasonable efforts to mitigate its damages hereunder, provided, however, under no circumstances shall Landlord be required to lease the Premises or any part thereof if (i) the proposed tenant is an existing tenant of Landlord or an Affiliate of Landlord, or (ii) the business, business reputation, or creditworthiness of the proposed tenant is unacceptable to Landlord, In no event shall Landlord be obligated to give preference to the re-leasing of the Premises in the event that Landlord or an Affiliate has comparable space for lease.

(j) **WHEN THIS LEASE AND THE TERM OR ANY EXTENSION THEREOF SHALL HAVE BEEN TERMINATED ON ACCOUNT OF ANY DEFAULT BY TENANT, OR WHEN THE TERM OR ANY EXTENSION THEREOF SHALL HAVE EXPIRED, TENANT HEREBY AUTHORIZES ANY ATTORNEY OF ANY COURT OF RECORD OF THE COMMONWEALTH OF PENNSYLVANIA TO APPEAR FOR TENANT AND FOR ANYONE CLAIMING BY, THROUGH OR UNDER TENANT AND TO CONFESS JUDGMENT AGAINST ALL SUCH PARTIES, AND IN FAVOR OF LANDLORD, IN EJECTMENT AND FOR THE RECOVERY OF POSSESSION OF THE PREMISES, FOR WHICH THIS LEASE OR A TRUE AND CORRECT COPY HEREOF SHALL BE GOOD AND SUFFICIENT WARRANT. AFTER THE ENTRY OF ANY SUCH JUDGMENT A WRIT OF POSSESSION MAY BE ISSUED THEREON WITHOUT FURTHER NOTICE TO TENANT AND WITHOUT A HEARING. IF FOR ANY REASON AFTER SUCH ACTION SHALL HAVE BEEN COMMENCED IT SHALL BE DETERMINED AND POSSESSION OF THE PREMISES REMAIN IN OR BE RESTORED TO TENANT, LANDLORD SHALL HAVE THE RIGHT FOR THE SAME DEFAULT AND UPON ANY SUBSEQUENT DEFAULT(S) OR UPON THE TERMINATION OF THIS LEASE OR TENANT'S RIGHT OF POSSESSION AS HEREIN SET FORTH, TO AGAIN CONFESS JUDGMENT AS HEREIN PROVIDED, FOR WHICH THIS LEASE OR A TRUE AND CORRECT COPY HEREOF SHALL BE GOOD AND SUFFICIENT WARRANT.**

(k) **THE WARRANT TO CONFESS JUDGMENT SET FORTH ABOVE SHALL CONTINUE IN FULL FORCE AND EFFECT AND BE UNAFFECTED BY AMENDMENTS TO THIS LEASE OR OTHER AGREEMENTS BETWEEN LANDLORD AND TENANT EVEN IF ANY SUCH AMENDMENTS OR OTHER AGREEMENTS INCREASE TENANT'S OBLIGATIONS OR EXPAND THE SIZE OF THE PREMISES.**

(l) **TENANT EXPRESSLY AND ABSOLUTELY KNOWINGLY WAIVES AND RELEASES ANY RIGHT, INCLUDING, WITHOUT LIMITATION, UNDER ANY APPLICABLE STATUTE, WHICH TENANT MAY HAVE TO RECEIVE A NOTICE TO QUIT PRIOR TO LANDLORD COMMENCING AN ACTION FOR REPOSSESSION OF THE PREMISES. FURTHERMORE, IN VIEW OF THE COMMERCIAL NATURE OF THE RELATIONSHIP BETWEEN LANDLORD AND TENANT, AND THE FACT THAT LANDLORD AND TENANT MAY HAVE ADVERSE INTERESTS, TENANT ACKNOWLEDGES THAT THERE IS NO EXPECTATION THAT LANDLORD SHALL HAVE ANY**

DUTY UNDER ANY PROVISION OF CHAPTER 56 OF THE PENNSYLVANIA PROBATE, ESTATES AND FIDUCIARIES CODE (20 PA. C.S.A. § 5601, ET SEQ.) (INCLUDING, WITHOUT LIMITATION, 20 PA. C.S.A. § 5601.3(a)(1)) TO ACT IN THE BEST INTEREST OF THE TENANT, AND TENANT AGREES THAT LANDLORD SHALL HAVE NO SUCH DUTY. FURTHER, TENANT HEREBY AGREES THAT ALL DUTIES OWED BY AN AGENT AS SPECIFIED UNDER 20 PA.C.S.A. § 5601.3(b) (AS THE TERM "AGENT" IS USED THEREIN) ARE KNOWINGLY AND IRREVOCABLY WAIVED WITH RESPECT TO LANDLORD.

Initials on behalf of Tenant [ILLEGIBLE]

23. **Tenant's Authority**. Tenant represents and warrants to Landlord that: (a) Tenant is duty formed, validly existing and in good standing under the laws of the state under which Tenant is organized, and qualified to do business in the state in which the Property is located, and (b) the person(s) signing this Lease are duly authorized to execute and deliver this Lease on behalf of Tenant.

24. **Liability of Landlord**. The word "**Landlord**" in this Lease includes the Landlord executing this Lease as well as its successors and assigns, each of which shall have the same rights, remedies, powers, authorities and privileges as it would have had it originally signed this Lease as Landlord. Any such person or entity, whether or not named in this Lease, shall have no liability under this Lease after it ceases to hold title to the Premises except for obligations already accrued (and, as to any unapplied portion of Tenant's Security Deposit, Landlord shall be relieved of all liability upon transfer of such portion to its successor in interest). Tenant shall look solely to Landlord's successor in interest for the performance of the covenants and obligations of the Landlord hereunder which subsequently accrue. In no event shall Landlord be liable to Tenant for any loss of business or profits of Tenant or for consequential, punitive or special damages of any kind. Neither Landlord nor any principal of Landlord nor any owner of the Property, whether disclosed or undisclosed, shall have any personal liability with respect to any of the provisions of this Lease or the Premises; Tenant shall look solely to the equity of Landlord in the Property (including, without limitation, the sale and rental proceeds therefrom) for the satisfaction of any claim by Tenant against Landlord.

25. **Notices.** Any notice, consent or other communication expressly required to be given in writing under this Lease shall be in writing and addressed to Landlord or Tenant at their respective addresses specified in Section 1(s) above (or to such other address as either may designate by notice to the other) with a copy to any Mortgagee (if such Mortgagee is not an Affiliate of Landlord) or other party designated by Landlord in writing. Each such communication shall be deemed given if sent by prepaid overnight delivery service or by certified mail, return receipt requested, postage prepaid or in any other manner, with delivery in any case evidenced by a receipt, and shall be deemed to have been given on the day of actual delivery to the intended recipient or on the business day delivery is refused. The giving of notice by a party's attorney under this Section shall be deemed to be the acts of such party.

26. **Security Deposit**

(a) At the time of signing this Lease, Tenant shall deposit with Landlord the Security Deposit to be retained by Landlord as cash security for the faithful performance and observance by Tenant of the provisions of this Lease. Tenant shall not be entitled to any interest on the Security Deposit. Landlord shall have the right to commingle the Security Deposit with its other funds. Landlord may use the whole or any part of the Security Deposit for the payment of any amount as to which Tenant is in default (beyond applicable notice and cure periods) under this Lease or to compensate Landlord for any loss or damage to which Landlord is entitled pursuant to the terms of this Lease by reason of Tenant's default under this Lease. If Landlord uses all or any portion of the Security Deposit as herein provided, within ten (10) days after written demand, Tenant shall pay Landlord cash in an amount equal to that portion of the Security Deposit used by Landlord.

(b) On or before the date that is sixty (60) days after the Effective Date of this Lease, as additional security for the full and prompt performance by Tenant of the terms and covenants of this Lease, Tenant shall deliver to Landlord, an irrevocable standby letter of credit (an "LC") for the benefit of Landlord and in form and substance reasonably acceptable to Landlord, in the sum of One Million Five Hundred Seventy-Two Thousand Two Hundred Fourteen and 20/100 Dollars ($1,572,214.20) (the "Security Deposit"). Such LC shall be issued by a bank reasonably acceptable to Landlord, having a banking office in Philadelphia, Pennsylvania, Washington, D.C., or

New York, New York. The LC shall be assignable without cost to Landlord and allow partial draws. In the event that the stated term of the LC is for a period which expires prior to the date which is sixty (60) days after the expiration of the Term, the LC shall provide that it will automatically renew or be replaced annually unless Landlord (i.e. the beneficiary under such LC) is notified in writing by the issuer at least thirty (30) days prior to the expiration date thereof that the LC will not be renewed or replaced. Within five (5) business days after Landlord receives the LC in accordance with this Section 26(b), Landlord shall return any unapplied balance of the cash Security Deposit to Tenant.

(c) Landlord shall be entitled, without notice, to present the LC for payment (i) upon the occurrence and during the continuance of an Event of Default under this Lease (including any holdover), or (ii) if the term of the LC is to expire prior to the period specified above and Tenant does not cause the term to be extended, or a new LC issued (from a reasonably acceptable bank and in a form as specified above) at least thirty (30) days prior to such expiration. If for any reason the LC expires without being drawn by Landlord, Tenant shall immediately provide a cash security deposit or new LC to replace the expired LC. In the event the LC is presented for payment, Landlord may apply the proceeds on account of the Event of Default, to the cure of any Event of Default by Tenant under this Lease, or to compensate Landlord for any loss or damage it may suffer by reason of Tenant's default under this Lease. If the LC has been converted into a cash Security Deposit or has been drawn upon, Tenant shall, upon written demand, restore any portion of the Security Deposit which may be applied by Landlord to the cure of any default by Tenant under this Lease. Notwithstanding the foregoing provisions of this Paragraph, to the extent that Landlord has not applied any portion of the Security Deposit on account of a default under this Lease, the remaining Security Deposit (after Tenant has made all payments to Landlord pursuant to the provisions of this Lease) shall be returned to Tenant promptly after the expiration of this Lease and the full performance of Tenant hereunder.

(d) Provided that (v) no Event of Default then exists, (w) no default in the regularly scheduled payment of Rent then exists, (x) no other monetary default under this Lease then exists, provided that, subject to clause (y) of this Section 26(d), if such other monetary default exists and is cured prior to becoming an Event of Default, the scheduled reduction in the LC may occur upon the curing of such default, (y) Landlord has not, in good faith, issued a valid notice of default to Tenant under this Lease more than two (2) times in the immediately preceding twelve (12) month period, and (z) Tenant has a tangible net worth at the time of the reduction equal to or greater than its tangible net worth on the Effective Date of this Lease (as reasonably determined by Landlord), then the LC shall:

(i) reduce to $1,418,147.26 on the 5th anniversary of the Commencement Date:

(ii) reduce to $1,264,080.33 on the 6th anniversary of the Commencement Date;

(iii) reduce to $1,110,013.39 on the 7th anniversary of the Commencement Date;

(iv) reduce to $955,946.45 on the 8th anniversary of the Commencement Date;

(v) reduce to $801,879.52 on the 9th anniversary of the Commencement Date;

(vi) reduce to $647,812.58 on the 10th anniversary of the Commencement Date;

(vii) reduce to $493,745.64 on the 11th anniversary of the Commencement Date;

(viii) reduce to $339,678.71 on the 12th anniversary of the Commencement Date;

(ix) reduce to $185,611.77 on the 13th anniversary of the Commencement Date; and

(x) not reduce below $185,611.77 for the remainder of the Term (including any extensions thereof).

If any of the conditions set forth above in this Section 26(d) are not satisfied on the date that a reduction in the LC is scheduled to occur (each a "Reduction Date"), then the scheduled reduction shall be deferred until such time as all

outstanding conditions are satisfied. Once all such conditions are satisfied (1) the previously deferred reduction may lake place, (2) the Reduction Date of the next-to-occur reduction shall be deemed to be the first anniversary of the date on which the conditions were satisfied, and (3) the remaining Reduction Dates shall be deemed modified so that they occur on each successive one-year anniversary thereafter. For the avoidance of doubt, if any conditions remain unsatisfied for a period such that more than one Reduction Date is deferred, then upon the satisfaction of all such conditions only the first of such Reduction Dates shall occur and all subsequent Reduction Dates shall be adjusted as described above.

(e) In the event of any sale, transfer or assignment of Landlord's interest under this Lease, Landlord may transfer or assign the Security Deposit (whether in the form of cash or an LC) to the transferee and Landlord thereupon shall be released from all liability with respect to said Security Deposit. The LC shall, by its terms, be assignable by the beneficiary thereunder. Tenant shall cooperate with Landlord and Landlord's transferee in causing the issuer of the LC to re-issue it with the transferee's name as beneficiary, and Tenant shall be responsible for all fees charged by the issuing bank in connection with the transfer.

27. **Parking**. Landlord agrees that during the Term of this lease Tenant shall have the non-exclusive right to use Tenant's Relative Share of the unreserved parking spaces on the surface parking fields serving the Building (as depicted in Exhibit A), as well as the non-exclusive use of all on-street parking generally available in the Philadelphia Navy Yard. As used herein, "Tenant's Relative Share" means a fraction, expressed as a percentage, the numerator of which is the rentable square footage of the Premises, and the denominator of which is the aggregate rentable square footage of all buildings that share use of the surface parking field serving the Building. Notwithstanding the foregoing, Landlord acknowledges and agrees that Tenant's Relative Share shall be not less than eighty-two (82) unreserved parking spaces on the surface parking fields serving the Building.

28 **Landlord's Work: Tenant Finish Work; Tenant Improvement Allowance**. The Landlord's Work and Tenant Finish Work shall be constructed in accordance with the provisions of Exhibit "E" attached hereto and made a part hereof. Landlord shall provide the Tenant Improvement Allowance to Tenant in accordance with the terms of Exhibit "E".

29 **Option to Extend**. Provided that (i) an Event of Default by Tenant has not occurred more than two (2) times preceding the Expiration Date, (ii) Tenant or a Permitted Transferee is in occupancy of a material portion of the Premises, and (iii) no Event of Default then exists (either at the time of Tenant's extension notice or as of the commencement of the applicable Extension Term), Tenant shall have the right and option to extend the Term for, at Tenant's election, either one (1) period of ten (10) years (the "10 Year Extension Term") or up to two (2) periods of five (5) years each (each, a "5 Year Extension Term") (the 10 year Extension Term and each 5 Year Extension Term are referred to collectively, as context may require, as the "Extension Term"). Tenant may exercise the extension option(s) by giving Landlord prior written notice at least twelve (12) months in advance of the expiration of the then-current Term of Tenant's election to extend the Term and identifying which Extension Term Tenant selects, it being agreed that time is of the essence. The Extension Term shall be under the same terms and conditions as provided in this Lease except as follows:

(a) If Tenant exercises the ten (10) Year Extension Term, Tenant shall have no further extension options hereunder. If Tenant exercises option for the first five (5) Year Extension Term, Tenant may exercise the option for the second five (5) Year Extension Term in the manner set forth above, and after the exercise of the option for the second 5 Year Extension Term Tenant shall have no further extension options hereunder.

(b) The Extension Term(s) shall begin on the day immediately following the then-current Expiration Date, and thereafter the Expiration Date shall be deemed to be (i) in the case of the ten (10) Year Extension Term, the tenth (10th) anniversary thereof, (ii) in the case of the first 5 Year Extension Term, the fifth (5th) anniversary thereof, and (iii) in the case of the second five (5) Year Extension Term, the fifth (5th) anniversary of the expiration of the first 5 Year Extension Term:

(c) All references to the Term in this Lease shall be deemed to mean the Term as extended pursuant to this Section 29; and

(d) The Minimum Annual Rent payable during each Extension Term shall be the "Fair Market Rent". "Fair Market Rent," as that phrase is used herein, shall mean annual rent (together with annual escalations thereof) in an amount which a landlord willing but not forced to lease and a tenant willing but not forced to rent would accept and pay for the Premises, or space similar to the Premises of the same quality located in the Philadelphia Navy Yard (the "Market Area"), taking into account all relevant economic factors including, but not limited to, the length of the Extension Term, the condition and location of the Premises and customary market concessions and allowances. For a period of fifteen (15) days following Landlord's receipt of notice from Tenant exercising its option to extend the Term of this Lease pursuant to this Section 29, Landlord and Tenant shall attempt to negotiate a mutually acceptable determination of the Fair Market Rent for the Extension Term. If such negotiations have not resulted in a mutual agreement within such fifteen (15) day period, then at Tenant's election either (A) Tenant may rescind its election to extend the Term, whereupon such election shall be void and the Lease shall expire by its terms at the end of the then-current Term, or (B) the Fair Market Rent shall be definitively determined by a binding arbitration procedure as set forth below. Tenant shall elect either option (A) or option (B) by delivering written notice thereof to Landlord within three (3) business days after the expiration of the fifteen (15) day period described above. If Tenant fails to deliver such written notice within such three (3) business day period, Tenant shall be deemed to have elected option (B) above. If Tenant elects, or is deemed to have elected, option (B) above, the parties shall proceed as follows:

(i) Within ten (10) days following Tenant's election, or deemed election, to arbitrate, Tenant and Landlord shall agree upon and appoint a single MAI certified appraiser, who shall have a minimum of ten (10) years' experience in appraising commercial properties located in Center City Philadelphia and/or the Philadelphia Navy Yard (and if Landlord and Tenant cannot so agree, then such appraiser shall be appointed by the Executive Director (or comparable chief executive officer) of BOMA Philadelphia or its successor). Also within such ten (10) day period, Landlord and Tenant shall each notify the other (but not the appraiser) of its determination of the Fair Market Rent and the assumptions and rationale therefor. If the proffers of Fair Market Rent set forth in the parties' submissions are within five percent (5%) of each other (such 5% variance to be measured from the average of the two numbers), then the Fair Market Rent shall be the average of the two proffers.

(ii) If Fair Market Rent is not determined pursuant to the last sentence of clause (i) above, then within seven (7) days after the last submission is made by Landlord or Tenant under the preceding clause (i), both Landlord and Tenant shall prepare a written critique of the other's determination and shall deliver it to the other party and the appraiser.

(iii) On or before the tenth (10th) day following delivery of the last of the critiques under clause (ii), above, the appraiser shall decide (within ten (10) days after receipt thereof) which of Landlord's or Tenant's determinations of Fair Market Rent is more correct. The determination (either Landlord's or Tenant's) so chosen shall constitute the Fair Market Rent and shall be binding on all parties. The appraiser shall not be empowered to choose or to establish any amount as the Fair Market Rent, other than the amount submitted as the Fair Market Rent by either Landlord or Tenant.

(iv) The fees of the appraiser selected under clause (i) above shall be paid by the party whose determination of Fair Market Rent is not selected by the appraiser, or shared equally by the parties if the Fair Market Rent is calculated as the average of the two proffers in accordance with clause (i) above. In preparing its determination of the Fair Market Rent, and/or its critique of the other party's determination thereof. Landlord and Tenant each shall be entitled (each at its own expense) to engage the services of one or more MAI certified appraisers (other than the appraiser selected by the parties as provided in clause (i) above, or any Affiliate thereof), who shall have a minimum of ten (10) years' experience in appraising commercial properties located in Center City Philadelphia and/or the Philadelphia Navy Yard. The findings, conclusions and commentary of such appraiser or appraisers may accompany any submission by a party to the other under this Section 29(d) and in that case shall be included in the submissions of the parties to the appraiser selected by the parties as provided above.

30 Option to Terminate. Provided that no Event of Default then exists (at the time of Tenant's early termination notice or as of the Early Termination Date), Tenant shall have the right and option, exercisable by giving Landlord a minimum of fifteen (15) months prior written notice thereof, to terminate this Lease effective as of 11:59 p.m. on the last day of the one hundred twenty-third (123rd) full calendar month of the Term (the "Early Termination Date") and by paying Landlord the Termination Fee (defined below) at the time of giving notice.

Tenant shall pay all Rent under this Lease and abide by all of the terms and conditions of this Lease through and including the Early Termination Date. As used herein, "Termination Fee" means an amount equal to the sum of (i) the unamortized balance (calculated as of the Early Termination Date and amortized on a straight-line basis over the initial Term, without interest) of (A) the Tenant Improvement Allowance (as defined in Exhibit "E") actually disbursed by Landlord, (B) third-party attorney fees actually incurred by Landlord in connection with the negotiation and execution of this Lease, (C) the Abated Rent, and (D) brokerage commissions actually paid by Landlord in connection with the negotiation and execution of this Lease), plus (ii) ten (10) month's Rent (including Additional Rent) at the rental rate applicable for the one hundred twenty-fourth (124th) full calendar month of the Term. Within sixty (60) days after the Commencement Date, Landlord shall provide Tenant with an accounting of the Termination Fee and the parties shall memorialize the actual Termination Fee in a writing signed by both Landlord and Tenant.

Landlord's approval:

City Manager	**Senior Vice President, Regional Director**

31. Intentionally Omitted.

32. Brokers. Each party represents and warrants to the other party that such party has not had any dealings, negotiations or consultations with any broker or tinder relating to the Premises or this Lease other than CBRE, Inc. ("Broker") and that no other broker or finder called the Premises to Tenant's attention for lease or took any part in any dealings, negotiations or consultations relating to the Premises or this Lease. Tenant shall indemnify, defend and hold Landlord harmless from and against all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including without limitation attorneys' fees and court costs) arising from any claims for commissions made by any broker, finder or other intermediary (other than Broker) claiming through Tenant. Landlord shall indemnify, defend and hold Tenant harmless from and against all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including without limitation attorneys' fees and court costs) arising from any claims for commissions made by Broker or any other broker, finder or other intermediary claiming through Landlord. Landlord shall be responsible for paying a leasing commission to Broker, as the sole real estate broker in this transaction, in accordance with the terms of a separate brokerage agreement between Landlord and Broker.

33. Keystone Opportunity Zone Provisions. The parties acknowledge that the Premises is located within a Keystone Opportunity improvement Zone, and Tenant hereby covenants to comply with the requirements governing the use and occupancy of property located within a Keystone Opportunity Improvement Zone under applicable provisions of Pennsylvania law during the entire Term of this Lease and agrees that such compliance shall be the sole responsibility of Tenant and that Landlord shall have no responsibility or liability therefor. To the extent that certain filings with applicable authorities in connection with the Keystone Opportunity Improvement Zone are required by law to be made by Landlord and not Tenant, Landlord agrees to timely make such filings.

34. Back Up Generator.

(a) During the Term, Tenant shall be permitted to install and operate at its sole expense, one (1) back-up generator ("Generator") in an appropriate location outside of the Building, but on the Property, designated by Landlord and reasonably acceptable to Tenant, which location shall be provided to Tenant by Landlord for no additional Minimum Annual Rent (but subject to the reimbursement by Tenant of any applicable and reasonable costs (including costs to screen the area from view) actually incurred by Landlord with respect to the Generator). Tenant shall comply with the provisions of Sections 10, 12 and 13 of this Lease with respect to the installation and alteration of, and improvements to, the Generator, and the size, location, installation and screening from view of such Generator shall be subject to reasonable review and approval of Landlord. Tenant shall maintain the Generator in good order and condition at its sole cost and expense. Tenant shall comply at all times with all applicable Laws with respect to the Generator and its installation, maintenance, operation and removal. Tenant shall obtain all necessary approvals for the Generator from all governmental authorities having jurisdiction over the installation and operation of the same, if applicable. Neither Tenant, nor Tenant's agents, employees or contractors will have access to the Generator, other man in the event of an emergency, without first giving Landlord the opportunity to have its representative accompany such person. Landlord agrees to reasonably cooperate with Tenant, at no cost to Landlord, in connection with the installation of the Generator.

IN WITNESS WHEREOF, intending to be legally bound, Landlord and Tenant have executed this Lease on the respective date(s) set forth below.

Landlord:

L/S 351 ROUSE BOULEVARD, LP,

a Pennsylvania limited partnership

By: L/S 351 Rouse Boulevard, LLC

By: Liberty Property/Synterra Limited Partnership

By: Liberty Property Philadelphia Navy Yard Limited Partnership

Attest/Witness:

By: Liberty Property Philadelphia Navy Yard Corporation

By: /s/ Michael T. Hagan
Name: Michael T. Hagan
Title: Executive Vice President and Chief Investment Officer

Date signed: 7/28/2015

By: /s/ John S. Gattuso
Name: John S. Gattuso
Title: Senior Vice President and Regional Director

Tenant:

Attest/Witness: /s/ Anthony T. Rossi

ADAPTIMMUNE, LLC, a Delaware limited liability company

Date signed: 7/27/15

By: /s/ Gwendolyn K. Binder-Scholl
Name: Gwendolyn K. Binder-Scholl
Title: Executive Vice President,

State of Pennsylvania :
: SS
County of Philadelphia :

On this 27 day of July, 2015, before me a notary public in and for said county and state, the undersigned officer, personally appeared Gwen Binder-Scholl who acknowledged himself/herself to be the Executive VP of Adaptimmune LLC a Delaware LLC, and that he/she as such EVP, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself/herself as EVP .

In witness whereof, I hereunto set my hand and official seal.

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
SHEILA L GREER
Notary Public
CITY OF PHILADELPHIA, PHILADELPHIA CNTY
My Commission Expires Jan 15, 2019

/s/ Sheila L. Greer

Notary Public

My Commission Expires: January 15, 2019

ADDITIONAL DEFINITIONS

"ADA" means the Americans With Disabilities Act of 1990 (42 U.S.C. § 1201 et seq.), as amended and supplemented from time to time.

"Affiliate" means (i) any entity controlling, controlled by, or under common control of, the party in question, (ii) any successor, directly or indirectly, to such party by merger, consolidation or reorganization, and (iii) any purchaser of all or substantially all of the assets, directly or indirectly, of such party as a going concern.

"Agents" of a party means such party's employees, agents, representatives, contractors, licensees or invitees and, in the case of Tenant, Tenant's Permitted Users.

"Alteration" means any addition, alteration or improvement to the Premises or Property, as the case may be.

"Building Rules" means the rules and regulations attached to this Lease asExhibit "B" as they may be amended from time to time.

"Building Systems" means any electrical, mechanical, structural, plumbing, heating, ventilating, air conditioning, sprinkler, life safety or security systems serving the Building.

"CCRs" means the Declaration of Restrictive Covenants, Agreements and Easements for the Corporate Center of the Philadelphia Navy Yard established as PAID, as declarant, dated February 12, 2007 and recorded in the land records of Philadelphia, Pennsylvania on February 20, 2007 as Document No. 51652673, as amended from time to time.

"Constant Dollars" means the present value of the U.S. dollar to which such phrase refers. An adjustment shall occur on January 1 of the sixth (6th) calendar year following the date of this Lease, and thereafter at five (5) year intervals. Constant Dollars shall be determined by multiplying the dollar amount to be adjusted by a fraction, the numerator of which is the Current Index Number and the denominator of which is the Base Index Number. The "Base Index Number" shall be the CPI for the month of the date of this Lease; the "Current Index Number" shall be the CPI for the month of September of the year preceding the adjustment year; the "Index" shall be the CPI.

"CPI" means the United States Department of Labor, Bureau of Labor Statistics, All Items Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average (1982-84 = 100). If the manner in which such Consumer Price Index is determined shall be changed, or if 1982-84 shall no longer be used as the base year, such adjustment shall be made in calculations using such successor or revised index as may be specified by the issuing agency for the purpose of compensating for the change, or if in the absence of such specification, there shall be made such adjustment, if any, as Landlord reasonably determines to be appropriate. If such Consumer Price Index shall become unavailable to the public because publication is discontinued, or otherwise, Landlord shall substitute therefor an index reasonably determined by Landlord to be comparable.

"DRAC" means the Design Review Advisory Committee under the CCRs.

"Environmental Laws" means all present or future federal, state or local laws, ordinances, rules or regulations (including the rules and regulations of the federal Environmental Protection Agency and comparable state agency) relating to the protection of human health or the environment, public health and safety, occupational safety and health hazards, pollution, including without limitation all those relating to Hazardous Materials.

"Event of Default" has the meaning set forth inSection 22(a) of this Lease.

"Hazardous Materials" means pollutants, contaminants, toxic or hazardous wastes, regulated medical and chemotherapeutic waste, or other materials, substances or wastes the removal of which is required or the generation, use, treatment, storage or disposal of which is regulated, restricted, or prohibited by any Environmental Law.

"Interest Rate" means interest at the rate of 1.50% per month.

"Lab Space" means the portion of the Premises intended to be used as medical laboratories, as depicted onExhibit "A-2".

"Land" has the meaning set forth inSection 1(b) above.

"Laws" means all laws, including Environmental Laws, ordinances, rules, orders, regulations, guidelines and other requirements of federal, state or local governmental authorities (including the ADA) or of any private association or contained in any restrictive covenants or other declarations or agreements, now or subsequently pertaining to the Property or the use and occupation of the Property.

"Lease Year" means the period from the Commencement Date through the succeeding 12 full calendar months (including for the first Lease Year any partial month from the Commencement Date until the first day of the first full calendar month) and each successive 12-month period thereafter during the Term.

"Maintain" or "Maintenance" means to provide such maintenance, repair and, to the extent necessary and appropriate, replacement, as may be needed to keep the subject property in good condition and repair. Maintenance also includes utilizing such Building or Building Systems-performance assessment tools or optimizing practices that Landlord in its discretion reasonably deems necessary or appropriate for planning, designing, installing, testing, operating and maintaining the Building and Building Systems in a sustainable, energy efficient manner and providing a safe and comfortable work environment, with a view toward achieving improved overall performance and minimizing impact on the environment.

"Major Repair" means with respect to Maintenance to be performed by Tenant, any (i) structural Maintenance, (ii) non-routine Maintenance to any Building System, (iii) roof Maintenance, and (iv) Maintenance project reasonably expected to cost more than $50,000.

"Monthly Rent" means the monthly installment of Minimum Annual Rent plus the monthly installment of estimated Annual Operating Expenses payable by Tenant under this Lease.

"Mortgage" means any mortgage, deed of trust or other lien or encumbrance on Landlord's interest in the Property or any portion thereof, including without limitation any ground or master lease if Landlord's interest is or becomes a leasehold estate.

"Mortgagee" means the holder of any Mortgage, including any ground or master lessor if Landlord's interest is or becomes a leasehold estate.

"Operating Expenses" means all costs, fees, charges and expenses incurred or charged by Landlord in connection with the ownership, operation, maintenance and repair of, and services provided to, the Property, including, but not limited to, (i) the charges at standard retail rates for any utilities provided by Landlord pursuant to Section 7 of this Lease, (ii) the cost of insurance carried by Landlord pursuant to Section 8 of this Lease together with the cost of any deductible paid by Landlord in connection with an insured loss, not to exceed seventy-five thousand ($75,000) Constant Dollars, (iii) Landlord's cost to Maintain the Property (other than as provided in subsection (a) of Rider 2 of this Lease), (iv) the cost of trash and recyclables collection, (v) to the extent not otherwise payable by Tenant pursuant to Section 5 of this Lease, all levies, taxes (including real estate taxes, sales taxes and gross receipt taxes), assessments, liens, license and permit fees, together with the reasonable cost of contesting any of the foregoing, which are applicable to the Term, and which are imposed by any authority or under any Law, or pursuant to any recorded covenants or agreements, upon or with respect to the Property,

or any improvements thereto, or directly upon this Lease or the Rent or upon amounts payable by any subtenants or other occupants of the Premises, or against Landlord because of Landlord's estate or interest in the Property, (vi) the annual amortization (over their estimated economic useful life or payback period, whichever is shorter) of the costs (including reasonable financing charges) of improvements or replacements that would be classified as a capital expenditure under sound real estate accounting practices consistently applied and which are: (a) performed with Tenant's consent to reduce Building Operating Expenses; (b) to enhance tenant safety in the Building or Property; or (c) to comply with any Laws first

enacted or applicable to the Building after the Commencement Date, (vii) a management fee not to exceed three and one-half percent (3.5%) of all Rent payable to Landlord under this Lease, and (viii) a property service charge covering the actual cost of employees of and vehicles utilized by Landlord providing repair, maintenance and related services to the Property, and equipment, tools and materials used in connection with and other costs related to such services, all of which shall be consistent with the service level set forth in Rider 2 of this Lease; and (ix) costs equitably allocated to the Property and reasonably incurred by Landlord or its Affiliates to Maintain public portions of the Philadelphia Navy Yard (including, without limitation, roads, sidewalks, utilities, parks and recreational facilities) in a condition commensurate with a first-class commercial development. The foregoing notwithstanding, Operating Expenses will not include: (A) depreciation on the Building, (B) financing and refinancing costs (except as provided above), interest on debt or amortization payments on any mortgage, or rental under any ground or underlying lease, (C) leasing commissions, advertising expenses, tenant improvements or other costs directly related to the leasing of the Property, (D) income, excess profits or corporate capital stock tax imposed or assessed upon Landlord, unless such tax or any similar tax is levied or assessed in lieu of all or any part of any taxes includable in Operating Expenses above, (E) the cost of capital improvements (except as expressly set forth herein), (F) late charges and penalties on any charges payable by Landlord, except to the extent caused by Tenant's failure to timely pay any amounts due hereunder, (G) the cost of repairs or other work to the extent Landlord is actually reimbursed by insurance, warranties or condemnation proceeds, (H) organizational expenses associated with the creation and operation of the entity which constitutes Landlord, (I) any penalties or damages required to be paid by Landlord, except to the extent caused by any default by Tenant hereunder, (J) salaries of executive personnel of Landlord above the level of Senior Property Manager, (K) political and charitable contributions, (L) Landlord's general corporate overhead and all general administrative overhead expenses for services not specifically performed for the Building, or (M) costs to process the certification or re-certification of the Building pursuant to any applicable environmental or energy rating/bench marking system (such as Energy Star or LEED) including applying, reporting, and tracking costs and related reasonable consultant's fees associated therewith. If Landlord elects to prepay real estate taxes during any discount period, Landlord shall be entitled to the benefit of any such prepayment. Landlord shall have the right to directly perform (by itself or through an affiliate) any services provided under this Lease provided that the Landlord's charges included in Operating Expenses for any such services shall not exceed competitive market rates for comparable services. With respect to the services provided by Landlord and included in the Operating Expenses, Landlord shall bid out service contracts to vendors on a regular basis in accordance with Landlord's standard policies and procedures in order to ensure competitive pricing and superior service. In addition, due to the specialized nature of the Premises, Tenant shall have the right to request reductions in the services provided by Landlord (and, by reason thereof, the amount of Operating Expenses) and, following such request, Landlord shall use commercially reasonable efforts to make such reductions; provided, however, that Landlord shall not be obligated to reduce any service provided by Landlord if the result of such reduction, in Landlord's reasonable judgment, would be likely to cause the quality of the Building to be less than a first-class building consistent with other first-class buildings in the Philadelphia Navy Yard.

"Ordinary Business Hours" means 7:30 a.m. — 6:00 p.m., Monday — Friday, and 8:00 a.m. — 12 noon Saturdays, excluding Holidays.

"PAID" means the Philadelphia Authority for Industrial Development.

"Permitted Transferee" means an Affiliate of Tenant, provided that (i) the Affiliate has a tangible net worth at least equal to that of Tenant as of the date of this Lease, (ii) Tenant provides Landlord notice of the Transfer at least fifteen (15) days prior to the effective date, together with current financial statements of the Affiliate certified by an executive officer of the Affiliate and a copy of the proposed Transfer documents, (iii) in the case of an assignment or sublease, Tenant delivers to Landlord an assumption agreement or a sublease (as applicable) reasonably acceptable to Landlord executed by Tenant and the Affiliate, together with a certificate of insurance evidencing the Affiliate's compliance with the insurance requirements of Tenant under this Lease.

"Permitted Users" means independent contractors or other persons or entities with whom Tenant has a teaming or other business relationship and which have a bona fide reason for co-location in the Premises in connection with the services being rendered by Tenant.

"Property" means the Land and the Building, and all appurtenances to them.

"Rent" means the Minimum Annual Rent, Annual Operating Expenses and any other amounts payable by Tenant to Landlord under this Lease.

"Taken" or "Taking" means acquisition by a public authority having the power of eminent domain by condemnation or conveyance in lieu of condemnation.

"Tenant's Share" means the percentage obtained by dividing the rentable square feet of the Premises by the rentable square feet of the Building, as set forth in Section 1 of this Lease.

"Transfer" means (i) any assignment, transfer, pledge or other encumbrance of all or a portion of Tenant's interest in this Lease, (ii) any sublease, license or concession of all or a portion of Tenant's interest in the Premises, or (iii) any transfer, directly or indirectly, of a controlling interest in Tenant, including, without limitation, by merger, consolidation or reorganization.

Rider 2 to Lease Agreement

MAINTENANCE AND REPAIR RESPONSIBILITIES

Maintenance obligations, and the responsibility for payment associated with the performance of such Maintenance, shall be allocated between Landlord and Tenant in accordance with this Rider 2, except as otherwise set forth in Section 9 of this Lease.

a. Landlord's Obligation to Maintain at Landlord's Expense. Landlord shall Maintain the Building footings, foundations, structural elements of the floor, structural steel columns and girders and, except as set forth in Paragraph (b) below, all other structural elements of the Building, at Landlord's sole expense, without reimbursement from Tenant; unless (i) the costs of such Maintenance would have been covered by warranty but is no longer covered by warranty due to the acts or omissions of Tenant or its Agents, or (ii) such Maintenance is required due to the acts or omissions of Tenant or its Agents, in which event, Tenant agrees to pay to Landlord, within thirty (30) days after being billed therefor, any and all costs incurred by Landlord in performing such Maintenance.

b. **Landlord's Obligation to Maintain at Tenant's Expense.** Landlord shall Maintain the following, the costs of which shall be included as Operating Expenses: (i) the Building roof and exterior walls (including, without limitation, exterior façde painting and caulk repair); (ii) the base Building life safety systems (including, but not limited to, fire sprinkler systems, fire pumps and fire alarm panels and devices); (iii) all Building Systems installed as part of the Base Building Work (as defined in the Work Letter), including, without limitation, the principal HVAC system serving the Building, (iv) the main utility lines to the point of connection into the Building (e.g., main electricity and water/sewer service to the Building); (v) any Building Systems not exclusively serving the Premises or the premises of another tenant; (vi) the irrigation systems, storm water facilities and detention ponds; (vii) the elevators and related systems; and (viii) any fencing (other than fencing exclusively serving the Premises), exterior landscaping, asphalt/concrete, snow and ice removal from sidewalks, parking areas, loading areas and driveways. In addition to the foregoing, Landlord shall, as an Operating Expense, be responsible for the following: exterior pest control; exterior window cleaning; exterior stair systems; and sanitary lift stations.

Notwithstanding anything contained in the Lease or this Rider to the contrary, Tenant shall be solely responsible for all costs and expenses incurred by Landlord for any Alterations or other Maintenance consistent with a first class building in the Philadelphia Navy Yard and made necessary because of (i) Tenant's Alterations, Major Repairs or installations, (ii) circumstances special or particular to Tenant, including Tenant's special or particular use of the Premises, or (iii) the acts or omissions of Tenant or its Agents, in each case, to the extent not covered by applicable insurance proceeds paid to Landlord (Tenant being responsible for Landlord's commercially reasonable deductible notwithstanding the waiver of claims set forth in Section 8(c)). Moreover, provided Tenant has been informed of the conditions of the applicable warranty, Tenant shall be solely responsible for all costs and expenses incurred by Landlord for any Maintenance that would have been covered by warranty but is no longer covered by warranty due to the failure on the part of Tenant or its Agents to observe the conditions of the applicable warranty. Tenant agrees to pay to Landlord, within thirty (30) days after being billed therefor, all costs and expenses for which Tenant is liable pursuant to this paragraph.

c. **Supplemental Service.** If Tenant requests and Landlord then furnishes any service or maintenance over and above the scope of services or maintenance required to be provided by Landlord under this Lease, then Tenant shall pay to Landlord, within thirty (30) days after being billed therefor, Landlord's charge for such supplemental service or maintenance (together with a supplemental service fee of 10% thereof).

d. **Tenant's Obligation to Maintain at Tenant's Expense**. Except as otherwise expressly provided in subsections (a) and (b) above, Tenant shall Maintain, at its sole expense, the following: (i) the Building Systems exclusively serving the Premises and installed as part of the Tenant Finish Work (as defined in the Work Letter); (ii) the Premises and all fixtures and equipment in the Premises (including, without limitation, the non-structural elements of the floor/concrete slab, all interior and exterior doors and windows, all dock equipment (including dock doors, levelers, bumpers, dock shelters, ramps and dock lights) and all telephone, telecommunications, data and other communication lines); and (iii) and fencing exclusively serving the Premises. In addition to the foregoing, Tenant, at its sole cost, shall be responsible for the following: security; interior pest control; interior window cleaning; janitorial; trash and recyclables collection services (including dumpsters); office/warehouse lighting (including all bulbs and ballasts); and ceiling tiles. Major Repairs shall be subject to Landlord consent and other applicable provisions of Section 12 of this Lease. Tenant shall perform each of its Maintenance obligations (i) with a service provider and a service agreement reasonably acceptable to Landlord and, if applicable, within such scope and frequency and otherwise in accordance with any manufacturer's recommendations, warranty specifications, and Landlord's reasonable requirements established from time to time, and (ii) provide Landlord with documentation evidencing the satisfactory payment and completion (or results) of any such Maintenance. Tenant shall provide Landlord with a copy of a new contract meeting such requirements on or before the tenth (10^{th}) day prior to the expiration of the then-existing service agreement. All Maintenance by Tenant shall utilize materials and equipment which are comparable to those originally used in constructing the Building and Premises. Tenant, upon receipt and any Landlord request, shall provide Landlord with copies of all written information (including, without limitation, agreements, contracts, records, reports, certificates, invoices and receipts) relating to any Tenant Maintenance hereunder documenting the satisfactory completion (or results) of such work (or testing) throughout the Term of the Lease. Should Tenant fail to provide such written information as required, then Landlord, at its election, may utilize a third-party vendor to perform inspections with regard to Tenant's Maintenance obligations and, in such case, Tenant shall pay to Landlord, within ten (10) days after being billed therefor, the out-of-pocket costs actually incurred by Landlord to verify that Tenant is performing its Maintenance obligations in accordance with this Lease. Tenant, at its sole expense, will be solely responsible for ensuring that any Maintenance affecting the Building roof is performed in a manner that does not violate the Building's roof warranty, and Tenant shall be solely responsible for any costs or expenses that are not covered by such warranty. Notwithstanding the foregoing, if a replacement of any Building System, equipment or fixture exclusively serving the Premises, is required during the Term of this Lease, then Landlord, at its sole option, may elect to replace such system itself, at Tenant's sole expense, in which event Tenant agrees to pay to Landlord, within ten (10) days after being billed therefor, any and all costs incurred by Landlord in performing such replacement.

e. Tenant's Failure to Maintain. If Tenant fails to Maintain the Premises or Property in accordance with this Lease, then Landlord, subject to Tenant's notice and cure rights expressly provided in this Lease, shall have the rights and remedies set forth in Section 22 of this Lease; provided, however, that in the case of a condition that Landlord reasonably believes poses an imminent threat to life, safety or damage to property, Landlord may take immediate action to correct such failure, and Tenant shall pay to Landlord, within ten (10) days after being billed therefor, any and all costs incurred by Landlord in connection with such correction, together with an administrative fee of 20% of such costs.

f. Tenant Notice Requirement. If Tenant becomes aware of any condition that is Landlord's responsibility to repair, Tenant shall promptly notify Landlord in writing of the condition. Moreover, regardless of which party bears responsibility for repair, Tenant shall immediately notify Landlord in writing if Tenant becomes aware of any areas of water intrusion or mold in or about the Premises.

EXHIBIT "A-1"

SITE PLAN OF THE LAND

(Attached)

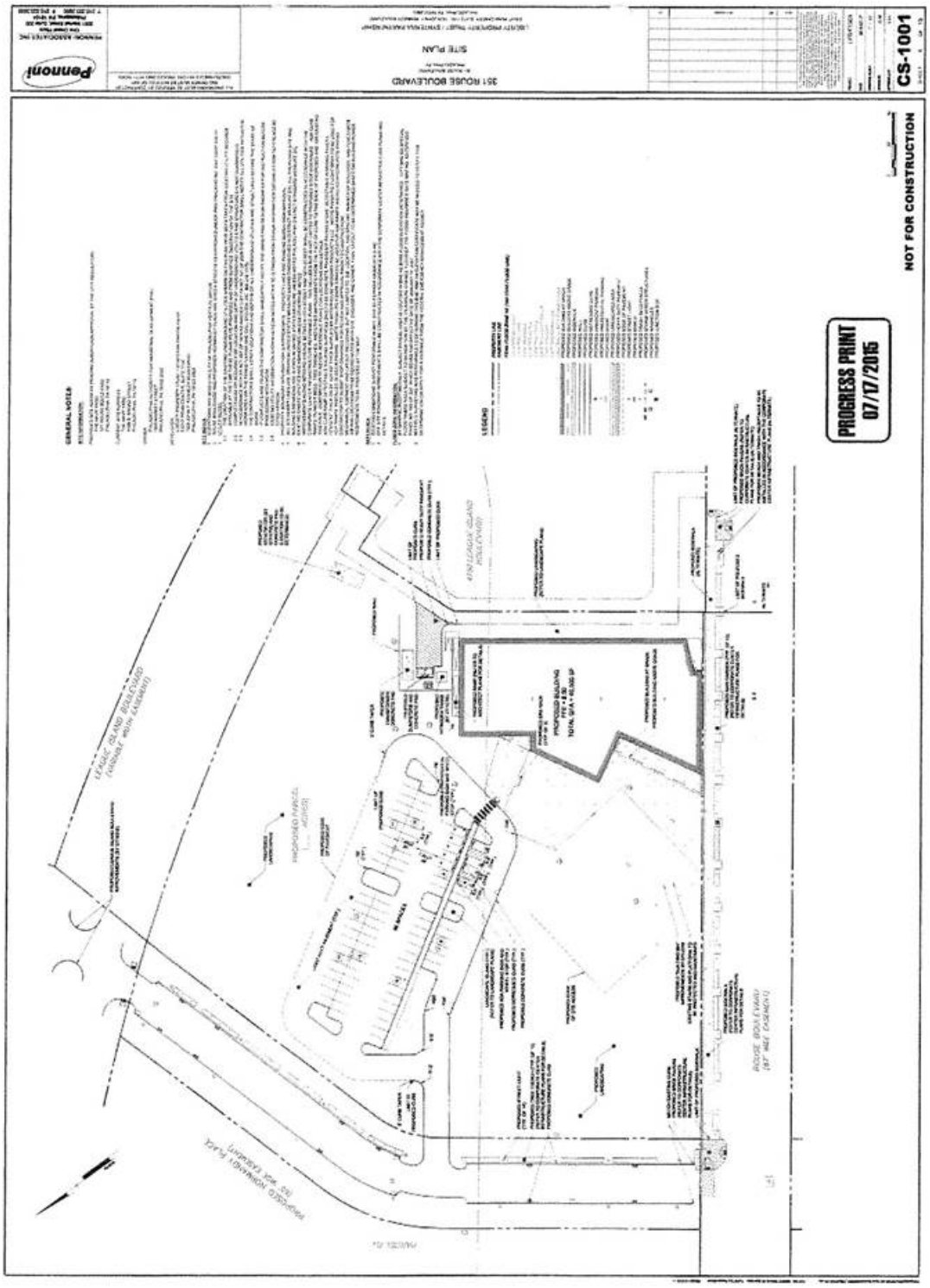


EXHIBIT "A-2"

LOCATION PLAN OF THE LAB SPACE

(Attached)

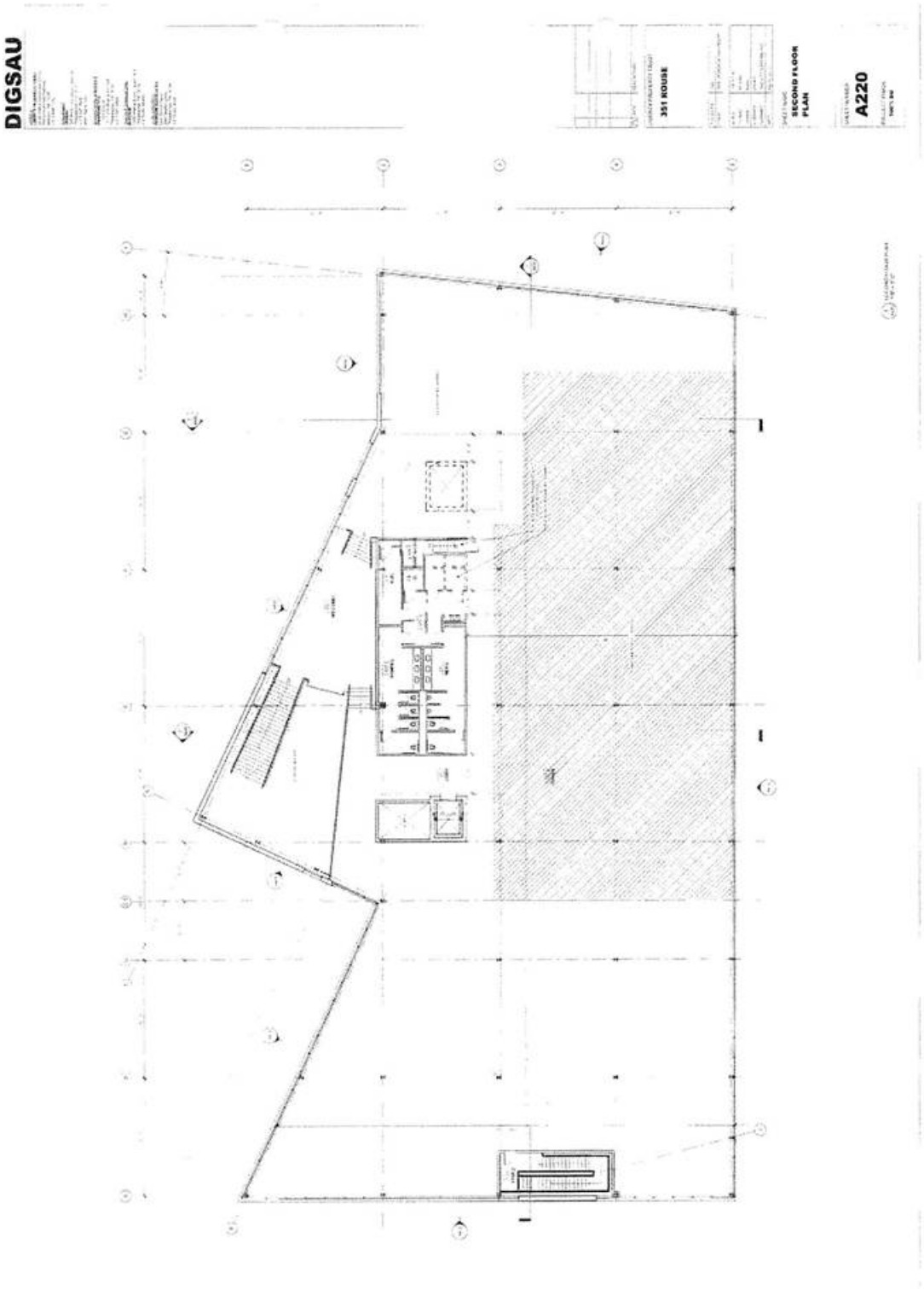


EXHIBIT "B"

BUILDING RULES

1. Any sidewalks, lobbies, passages and stairways shall not be obstructed or used by Tenant for any purpose other than ingress and egress from and to the Premises and other customary uses consistent with a class "A" building. Landlord shall in all cases retain the right to control or prevent access by all persons whose presence, in the judgment of Landlord, shall be prejudicial to the safety, peace or character of the Property.

2. The toilet rooms, toilets, urinals, sinks, faucets, plumbing or other service apparatus of any kind shall not be used for any purposes other than those for which they were installed, and no sweepings, rubbish, rags, ashes, chemicals or other refuse or injurious substances shall be placed therein or used in connection therewith or left in any lobbies, passages, elevators or stairways.

3. Tenant shall not impair in any way the fire safety system and shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord, any governmental agency or any insurance company insuring the Building, including without limitation the insurer's Red Tag Permit System, Hot Work Permit System and all other fire protection impairment procedures. No person shall go on the roof without Landlord's prior written permission.

4. Skylights, windows, doors and transoms shall not be covered or obstructed by-Tenant, and Tenant shall not install any window covering

which would affect the exterior appearance of the Building, except as approved in writing by Landlord. Tenant shall not remove, without Landlord's prior written consent, any shades, blinds or curtains in the Premises.

5. Without Landlord's prior written consent, Tenant shall not hang, install, mount, suspend or attach anything from or to any sprinkler, plumbing, utility or other lines. Except with respect to the Tenant Finish Work or approved Tenant Alterations, if Tenant hangs, installs, mounts, suspends or attaches anything from or to any doors, windows, walls, floors or ceilings, Tenant shall spackle and sand all holes and repair any damage caused thereby or by the removal thereof at or prior to the expiration or termination of the Lease.

6. Tenant shall not change any locks or place additional locks upon any doors which would deny Landlord access to the Building generally or access to any Building Systems; it being understood, however, that Tenant shall be permitted to install such locks or security systems in order to protect patient information or Tenant's trade secrets or other confidential information, provided Landlord is not denied access to those areas in an emergency or as otherwise set forth in the Lease.

7. Tenant shall not use or keep in the Building any matter which may negatively affect the indoor air quality of the Building, or any explosive or highly flammable material for which a Material Safety Data Sheet has not been provided to Landlord, nor shall any animals other than service animals in the company of their handlers be brought into or kept in or about the Property.

8. If Tenant desires to introduce electrical, signaling, telegraphic, telephonic, protective alarm or other wires, apparatus or devices, Landlord shall direct where and how the same are to be placed, and except as so directed, no installation boring or cutting shall be permitted. Landlord shall have the right to prevent and to cut off the transmission of excessive or dangerous current of electricity or annoyances into or through the Building or the Premises and to require the changing of wiring connections or layout at Tenant's expense, to the extent that Landlord may deem necessary, and further to require compliance with such reasonable rules as Landlord may establish relating thereto, and in the event of non-compliance with the requirements or rules, Landlord shall have the right immediately to cut wiring or to do what it considers necessary to remove the danger, annoyance or electrical interference with apparatus in any part of the Building. All wires installed by Tenant must be clearly tagged at the distributing boards and junction boxes and elsewhere where required by Landlord, with the number of

the office to which said wires lead, and the purpose for which the wires respectively are used, together with the name of the concern, if any, operating same.

9. Tenant shall not place weights anywhere beyond the safe carrying capacity of the Building.

10. The use of rooms as sleeping quarters is strictly prohibited at all times.

11. Tenant shall have the right, at Tenant's sole risk and responsibility, to use only the parking spaces located at the Property. Tenant shall comply with all parking regulations reasonably promulgated by Landlord from time to time for the orderly use of the vehicle parking areas, including without limitation the following; Parking shall be limited to automobiles, passenger or equivalent vans, motorcycles, light four wheel pickup trucks and (in designated areas) bicycles. No vehicles shall be left in the parking lot overnight without Landlord's prior written approval. Parked vehicles shall not be used for vending or any other business or other activity while parked in the parking areas. Vehicles shall be parked only in striped parking spaces, except for loading and unloading, which shall occur solely in zones marked for such purpose, and be so conducted as to not unreasonably interfere with traffic flow within the Property. Employee and tenant vehicles shall not be parked in spaces marked for visitor parking or other specific use. All vehicles entering or parking in the parking areas shall do so at owner's sole risk and Landlord assumes no responsibility for any damage, destruction, vandalism or theft. Tenant shall cooperate with Landlord in any measures implemented by Landlord to control abuse of the parking areas, including without limitation access control programs, tenant and guest vehicle identification programs, and validated parking programs, provided that no such validated parking program shall result in Tenant being charged for spaces to which it has a right to free use under its Lease. Each vehicle owner shall promptly respond to any sounding vehicle alarm or horn, and failure to do so may result in temporary or permanent exclusion of such vehicle from the parking areas. Any vehicle which violates the parking regulations may be cited, towed at the expense of the owner, temporarily or permanently excluded from the parking areas, or subject to other lawful consequence.

12. If Landlord designates the Building as a non-smoking building, Tenant and its Agents shall not smoke in the Building or at the Building entrances and exits, or in any other areas around the Building designated by Landlord as non-smoking areas.

13. If at Tenant's request, Landlord consents to Tenant having a dumpster at the Property, Tenant shall locate the dumpster in the area designated by Landlord and shall keep and maintain the dumpster clean and painted with lids and doors in good working order and, at Landlord's request, locked.

14. Tenant shall provide Landlord with a written identification of any vendors engaged by Tenant to perform services for Tenant at the Premises (examples: cleaners, security guards/monitors, trash or recycling haulers, telecommunications installers/maintenance). Tenant shall provide its own security services and systems.

15. Tenant shall comply with any reasonable move-in/move-out rules provided by Landlord.

16. Tenant shall comply with the following additional sustainability requirements:

(a) Tenant shall provide, within ten (10) business days after Landlord's request from time to time, reasonably requested energy and water consumption data and related information in connection with Tenant's use of the Premises and all construction, maintenance, repairs, cleaning, trash disposal and recycling relating to the Premises performed by or on behalf of Tenant — all to be used for purposes of monitoring and improving building efficiencies.

(b) Low/No VOC Paint. Tenant shall use only interior paints and coatings (including primers) meeting the environmental requirements of the current Green Seal™ Environmental Standard For Paints And Coatings - GS-11.

(c) Green Cleaning Products. All cleaning products used in the Premises must be certified under the current Green Seal™ Environmental Standard for Industrial and Institutional Cleaners — GS-37.

(d) Recycling. The following items must be recycled according to local capabilities, guidelines and regulations: (i) Paper; (ii) Cardboard; (iii) Plastics; (iv) Aluminum Cans/Metals; and (v) Glass.

(e) Plumbing Fixtures. For new installations and whenever plumbing fixtures are being replaced the Tenant shall install fixtures according to the following specifications:

a. Water closets with a flush volume not to exceed 1.28 gallons per flush.

b. Urinals with a flush volume not to exceed .125 gallons per flush.

c. Lavatory faucets with a flow rate not to exceed .5 gallons per minute.

d. Break room and kitchen type faucets with a flow rate not to exceed 1.5 gallons per minute.

e. Showerheads with a flow rate not to exceed 1.5 gallons per minute.

(f) Heating, Ventilation, and Cooling Systems. Tenant shall be required to install equipment that meets or exceeds the minimum performance criteria as set forth in Sections 4 through 7 of ASHRAE Standard 62.1-2007, Ventilation for Acceptable Indoor Air Quality, or applicable local code, whichever is more stringent.

(g) Refrigerants. Tenant shall be required to install mechanical ventilation equipment with zero use of chlorofluorocarbon (CFC)-based refrigerants.

17. Tenant shall cause all of Tenant's Agents to comply with these Building Rules.

18. Landlord reserves the right to rescind, suspend or modify any rules or regulations, either on a temporary or permanent basis, and to make such other rules and regulations as, in Landlord's reasonable judgment, may from time to time be needed for the safety, care, maintenance, operation and cleanliness of the Property. Without limitation of the foregoing, Landlord may adopt and Tenant shall comply with reasonable rules and regulations, as the same may be changed by Landlord from time to time upon reasonable written notice to Tenant, to promote energy efficiency, implement environmental standards for the Property and enhance high-performance building practices, all with a goal of minimizing the Building's impact on the environment. Notice of any action by Landlord referred to in this section, given to Tenant in writing, shall have the same force and effect as if originally made a part of the foregoing Lease. New rules or regulations will not, however, be unreasonably inconsistent with the proper and rightful enjoyment of the Premises by Tenant under the Lease.

EXHIBIT "C"

TENANT ESTOPPEL CERTIFICATE

Please refer to the documents described in Schedule I hereto, (the "Lease Documents") including the "Lease" therein described; all defined terms in this Certificate shall have the same meanings as set forth in the Lease unless otherwise expressly set forth herein. The undersigned Tenant hereby certifies that it is the tenant under the Lease. Tenant hereby further acknowledges that it has been advised that the Lease may be collaterally assigned in connection with a proposed financing secured by the Property and/or may be assigned in connection with a sale of the Property and certifies both to Landlord and to any and all prospective mortgagees and purchasers of the Property, including any trustee on behalf of any holders of notes or other similar instruments, any holders from time to time of such notes or other instruments, and their respective successors and assigns (the "Beneficiaries") that as of the date hereof:

1. The information set forth in attached Schedule 1 is true and correct.

2. Tenant is in occupancy of the Premises and the Lease is in full force and effect, and, except by such writings as are identified on Schedule 1, has not been modified, assigned, supplemented or amended since its original execution, nor are there any other agreements between Landlord and Tenant concerning the Premises, whether oral or written.

3. To Tenant's knowledge (without any further inquiry or investigation) all conditions and agreements under the Lease to be satisfied or performed by Landlord have been satisfied and performed. The Landlord's Work (as defined in Exhibit E to the Lease) has been completed to Tenant's satisfaction and Tenant has accepted possession of the Premises.

4. Tenant has not received any written notice of default under the Lease Documents which remains uncured as of the date hereof and, to Tenant's actual knowledge (without any further inquiry or investigation), Tenant is not in default under the Lease Documents.

5. Tenant has not paid any Rent due under the Lease more than 30 days in advance of the date due under the Lease and, to Tenant's actual knowledge, Tenant has no rights of setoff, counterclaim, concession or other rights of diminution of any Rent due and payable under the Lease except as set forth in Schedule 1.

6. To Tenant's actual knowledge (without any further inquiry or investigation), there are no uncured defaults on the part of Landlord under the Lease Documents. Tenant has not sent any notice of default under the Lease Documents to Landlord with respect to any default which remains uncured as of the date hereof.

7. Except as expressly set forth in Part G of Schedule 1, there are no provisions for any, and Tenant has no renewal, expansion, contraction, termination or purchase options with respect to the Premises or all or any portion of the Property.

8. No action, voluntary or, to Tenant's knowledge, involuntary, is pending against Tenant under federal or state bankruptcy or insolvency law.

9. The undersigned has the authority to execute and deliver this Certificate on behalf of Tenant and acknowledges that all Beneficiaries will rely upon this Certificate in purchasing the Property or extending credit to Landlord or its successors in interest.

10. This Certificate shall be binding upon the successors, assigns and representatives of Tenant and any party claiming through or under Tenant and shall inure to the benefit of all Beneficiaries.

IN WITNESS WHEREOF, Tenant has executed this Certificate this day of , 2.

_____
Name of Tenant

By: _____
Title: _____

SCHEDULE 1 TO TENANT ESTOPPEL CERTIFICATE

Lease Documents, Lease Terms and Current Status

A. Date of Lease:

B. Parties:

1. Landlord:

2. Tenant:

C. Premises:

D. Modifications, Assignments, Supplements or Amendments to Lease:

E. Commencement Date:

F. Expiration of Current Term:

G. Renewal, Expansion, Contraction, Termination or Purchase Option Rights:

H. Security Deposit Paid to Landlord: $

I. Current Minimum Annual Rent: $

J. Current Annual Operating Expenses: $

K. Current Total Rent: $

L. Square Feet Demised:

Schedule to Exhibit C

EXHIBIT "D"

ENVIRONMENTAL REPORTS

Consent Order and Agreement for Remediation/Reuse of a Special Industrial Area Site Philadelphia Naval Business Center Infrastructure Improvements, Demolition, and Redevelopment, dated June 28, 2002, as amended (collectively, the "SIA Agreement").

Baseline Environmental Report for the Navy Yard Corporate Center, as amended, as set forth in the SIA Agreement.

Environmental Condition Review, Navy Yard Corporate Center, Philadelphia Navy Yard, Philadelphia, PA, Prepared for Liberty Property Limited Partnership and Liberty Property/Synterra Limited Partnership by Dewberry Federal Programs Division, Fairfax, VA June 2003.

D-1

EXHIBIT "E"

LANDLORD'S WORK; TENANT IMPROVEMENT WORK

E-1

Exhibit E

WORK LETTER ATTACHED TO LEASE

between

L/S 351 Rouse Boulevard, LP, as Landlord

and

Adaptimmune, LLC, as Tenant

The Base Building Work, the Tenant Improvement Work and the Tenant Finish Work, each as defined below, shall be designed, constructed and completed in accordance with this **Exhibit "E"**. The Base Building Work and the Tenant Improvement Work are referred to herein collectively as the **"LANDLORD'S WORK"**. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Lease to which this **Exhibit "E"** is attached (the **"LEASE"**).

ARTICLE I
Landlord's Work

1. Design and Construction of the Base Building Work.

A. Generally. The construction of the base building core and shell of the Building, and all site work and other improvements to be constructed in connection therewith by Landlord (collectively, the **"BASE BUILDING WORK"**) shall be designed and constructed by Landlord at Landlord's expense (except as otherwise set forth herein), and will be described in the Final Base Building Construction Documents (as hereinafter defined). Landlord shall contract with a general contractor (**"LANDLORD'S GENERAL CONTRACTOR"**) to perform the Base Building Work in accordance with the Final Base Building Construction Documents. All Base

Building Work shall be performed by or on behalf of Landlord in a good and workmanlike manner to within standard construction tolerances and in accordance with all local, state and federal laws, ordinances, building codes (including any variances lawfully granted) and other applicable requirements of duly constituted public authorities and in accordance with the terms of this **Exhibit "E"**. Landlord shall be responsible for obtaining all necessary building permits and other governmental permits and approvals necessary for the construction of the Base Building Work. Tenant shall cooperate with Landlord in Landlord's efforts to obtain such permits and other approvals for the Base Building Work.

B. Base Building Construction Documents. Attached hereto as **Schedule 1** are the design development document for the Base Building Work (the **"BASE BUILDING DESIGN DEVELOPMENT DOCUMENTS"**). The Base Building Design Development Documents shall be developed into the Final Base Building Construction Documents in the manner described below in this Subsection 1.B.

(i) Landlord has engaged DIGSAU Architecture, PC (together with any replacement thereof selected by Landlord in its sole discretion, the "**BASE BUILDING ARCHITECT**") to design and oversee the Base Building Work. Landlord shall cause the Base Building Architect to prepare, and forward to Tenant for Tenant's review, complete construction documents for the Base Building Work consistent with the Base Building Design Development Documents, which shall consist of drawings and specifications setting forth in detail the requirements for the construction of the Base Building Work (the **"BASE BUILDING CONSTRUCTION DOCUMENTS"**). **Schedule 2** hereto sets out the time schedule for submittal of the Base Building Construction Documents to Tenant, for Tenant's comments thereon to Landlord and the Base Building Architect, and for the resubmittal of revised Base Building Construction Documents by the Base Building Architect to Tenant. In the event Tenant fails to provide any comment on the Base Building Construction Documents within the appropriate time period indicated on **Schedule 2**, Tenant shall be deemed to have waived the right to comment on the Base Building Construction Documents. Any comments or suggested changes of Tenant shall be in writing and may be noted on the applicable drawings and plans provided they are legible and sufficiently detailed as warranted under the circumstances, including specific references and notations on applicable drawings and plans to highlight areas in which changes are requested. Tenant's comments shall be limited to reasonable changes requested with respect to newly developed features in the Base Building Construction Documents that materially deviate from the Base Building Design Development Documents (as opposed to refinements of features that existed in the Base Building Design Development Documents). If Tenant so advises Landlord of requested changes as permitted above due to material deviations from the Base Building Design Development Documents in accordance with this **Exhibit E**, Landlord shall, incorporate such changes into the Base Building Construction Documents within the time period provided in **Schedule 2**; provided, that if Tenant's comments cannot reasonably be incorporated despite Landlord's commercially reasonable efforts to do so, then as Tenant's sole remedy Landlord shall be responsible for all reasonable and verifiable out-of-pocket costs incurred by Tenant and resulting directly from the deviation from Base Building Design Development Documents. Any delay resulting from the process described in the immediately preceding sentence shall not give rise to any Tenant Delay or Excusable Delay. The final base building plans and specifications developed in accordance with the procedures outlined in this Section 1.B are referred to herein as the "**FINAL BASE BUILDING CONSTRUCTION DOCUMENTS**."

(ii) Any delays resulting from Tenant's making or suggesting changes to any of the proposed Base Building Design Development Documents or the proposed Base Building Construction Documents (other than with respect to new features or inconsistencies with prior documents as permitted in Subsections 1.B(i) or 1.B(ii) of this **Exhibit "E"**) shall extend on a day-for-day basis all obligations of Landlord relating to (a) the incorporation of such changes into, and completion of, the proposed Base Building Design Development Documents and/or to the proposed Base Building Construction Documents, and (b) the completion and delivery of the Landlord's Work, and such delay shall be a Tenant Delay.

(iii) If Landlord desires to make changes to any of the Base Building documents described above that would trigger Tenant's right to request changes pursuant to Sections 1.B(i) or 1.B(ii) above, then as an alternative to the process set forth above Landlord may seek Tenant's prior written approval of such change, which approval shall not be unreasonably

withheld, conditioned or delayed, and if so approved, Tenant shall have no right to request changes with respect thereto under any other provision of this Section 1.B.

C. Tenant Change Requests.

(i) If Tenant desires to make changes to the Base Building documents described above beyond the scope of changes that Tenant is permitted to request pursuant to the provisions of Section 1.B above (a "**PROPOSED CHANGE**"), Tenant may seek Landlord's approval for such changes, which approval shall not be unreasonably withheld, conditioned or delayed, provided that (i) such changes do not adversely impact the structure, aesthetics, quality or value of the Building, as determined by Landlord in Landlord's reasonable discretion, (ii) the cost of implementing such changes and undertaking any necessary Preliminary Design Work (defined below) shall be borne solely by Tenant and shall be paid for in advance, and (iii) any delay resulting from Landlord's review of such request, the undertaking of any Preliminary Design Work or the implementation of such changes shall be a Tenant Delay (provided, however, that Landlord agrees to use commercially reasonable efforts to review any such request in a timely manner). As soon as reasonably practicable after Tenant requests a Proposed Change, Landlord shall notify Tenant as to whether additional architectural, engineering, geotechnical or other design work (the **"PRELIMINARY DESIGN WORK"**) is required in order for Landlord's General Contractor to provide a "not to exceed" price for the requested work. For the avoidance of doubt, Preliminary Design Work does not constitute the full design and engineering required to implement the Proposed Change; rather it is preliminary in nature and is intended only to allow the Landlord's General Contractor to accurately price the Proposed Change.

(ii) If Preliminary Design Work is <u>not</u> required, then Landlord shall promptly deliver to Tenant, for Tenant's approval, a written Tenant Change Request for Construction (a **"TCR-C")** which shall include (i) an itemized estimate of the cost implications, if any, of the Proposed Change, which shall be expressed as a "not to exceed" amount; (ii) any additional design, engineering or consultant fees required to study and/or document the Proposed Change; (iii) an estimate of any anticipated impact on the Substantial Completion of the Landlord's Work resulting from the Proposed Change; and (iv) the period of time within which Tenant must execute the TCR-C to evidence its approval thereof. If Tenant does not execute the TCR-C within the specified time period, Tenant shall be deemed to have disapproved the TCR-C. If Tenant executes the TCR-C within the specified time period, Landlord shall incorporate the Proposed Change into the Base Building Work. All TCR-Cs shall be completed on an open book basis and Landlord shall be entitled to a management fee equal to two and one-half percent (2.5%) of all hard costs required to implement the TCR-C. If the cost of performing the Proposed Change is less than the amount estimated in the TCR-C, such savings shall accrue to the benefit of the Tenant.

(iii) If Preliminary Design Work <u>is</u> required, then Landlord shall promptly deliver to Tenant, for Tenant's approval, a written Tenant Change Request for Design (a "**TCR-D**") which shall include (i) the estimated cost for Landlord's Architect to prepare Preliminary Design Work sufficient for Landlord's General Contractor to accurately price the Proposed Change; (ii) an estimate of any anticipated impact on the Substantial Completion of the Landlord's Work resulting from the preparation of the Preliminary Design Work; and (iii) the period of time within which Tenant must execute the TCR-D to evidence its approval thereof. If Tenant does not execute the TCR-D within the specified time period, Tenant shall be deemed to

have disapproved the TCR-D. If Tenant executes the TCR-D within the specified time period, Landlord shall cause Landlord's Architect to prepare the Preliminary Design Work within the time period specified in the TCR-D. The completed Preliminary Design Work shall be delivered to Tenant and Landlord's General Contractor promptly upon completion, and shall be used by Landlord's General Contractor to establish a "not to exceed" price for the Proposed Change. Based on such price, Landlord shall then

prepare a TCR-C for the Proposed Change, which shall be in form and substance, and presented to Tenant for Tenant's review and approval, in accordance with the provisions of Subsection 1.C(ii) above.

D. Changes/Field Adjustments to the Base Building Work. Landlord shall have the right to make reasonable and non-material changes/field adjustments in and to the Final Base Building Construction Documents to the extent that the same shall be necessary or desirable in order to adjust to actual field conditions or to cause the Base Building Work to comply with any applicable requirements of public authorities and/or requirements of insurance bodies. All changes/field adjustments shall be noted on the applicable plans or documents, and such plans or documents, as noted with such changes/field adjustments, shall constitute the final as-built drawings and specifications for the Base Building Work.

E. Payment for Base Building Work. Landlord shall pay and be responsible for, at its sole expense, all costs and expenses incurred in connection with the design and performance of the Base Building Work, except as otherwise expressly set forth herein.

F. Punch List for Base Building Work.

(i) **Generation of Punch List.** In conjunction with Base Building Substantial Completion (as defined below), Landlord and the Base Building Architect, in consultation with Tenant, shall generate a punch list of all asserted defects or incomplete work items, if any, in the Base Building Work (the "**BASE BUILDING PUNCH LIST**"). Landlord shall correct or complete, as applicable, all items on the Base Building Punch List that constitute valid defects or incomplete work items, respectively, as described in Subsection 1.F(ii) below. Subject to Subsection 4.B below, any and all such defects or incomplete work items not set forth in the Base Building Punch List shall be conclusively deemed to be waived by Tenant.

(ii) **Completion of Base Building Punch List Items.** Within 60 days following the date of the generation of the Base Building Punch List, Landlord shall complete all items on the Base Building Punch List, unless the nature of the defect or variance or incomplete work item listed therein is such that a longer period of time is required to repair or correct the same, in which case Landlord shall exercise due diligence in correcting such defect or variance or completing such incomplete work item at the earliest possible date and with a minimum of interference with the operation of Tenant. Any disagreement that may arise between Landlord and Tenant with respect to whether an item on the Base Building Punch List constitutes a valid defect or incomplete work item shall be resolved by the decision of the Base Building Architect. If Tenant disputes the determination of the Base Building Architect, Tenant may submit the matter to the Independent Architect (as defined below), whose determination shall be final. If the Independent Architect confirms the finding of the Base Building Architect, any delay resulting from Tenant's election to use the Independent Architect shall be a Tenant Delay. The cost of the Independent Architect shall be paid by the non-prevailing party.

G. Substantial Completion of Base Building Work. As used in this Lease, **"BASE BUILDING SUBSTANTIAL COMPLETION"** shall mean that Landlord has delivered to Tenant a certificate of the Base Building Architect certifying that the Base Building Work has been substantially completed (subject to the Base Building Punch List and any elements of the Base Building Work that cannot be completed due to ongoing or incomplete Tenant Improvement Work or Tenant Finish Work (defined below)) substantially in accordance with the final plans and specifications developed in accordance with this **Exhibit "E"** (subject only to minor deviations that do not materially impact Tenant's use of the Premises) and all applicable laws, codes and ordinances. Upon Base Building Substantial Completion, the Building shall be equipped with elevator service which shall be available for Tenant's use in connection with the Tenant Finish Work.

2. Design and Construction of the Tenant Improvement Work

A. Generally. All leasehold improvements that Tenant desires to make to the Premises (other than the Base Building Work and the Tenant Finish Work) (collectively, the **"TENANT IMPROVEMENTS"**), shall be designed by Tenant (to the extent not designed by Landlord as part of the Base Building Work) and shall be constructed by Landlord (the **"TENANT IMPROVEMENT WORK"**), all at Tenant's sole cost and expense, subject to application of the Tenant Improvement Allowance (as defined below). The Tenant Improvements shall conform with standards appropriate for a first-class research and development facility in the Philadelphia Navy Yard, and Tenant shall design the Tenant Improvements to comply with all applicable laws, codes and ordinances. The Tenant Improvement Work shall be performed in a good and workmanlike manner to within standard construction tolerances and in accordance with all local, state and federal laws, ordinances, building codes (including any variances lawfully granted) and other applicable requirements of duly constituted public authorities and in accordance with the terms of this Exhibit "E". Landlord shall, at Tenant's cost, be responsible for obtaining all necessary zoning approvals or variances, PAID approvals, building permits and other governmental approvals necessary for the construction of the Tenant Improvements, other than those required for the construction of the Base Building Work, which are at the sole cost of Landlord. Tenant shall cooperate with Landlord in Landlord's efforts to obtain such approvals, permits, and variances. Any delay in timely obtaining any necessary building or trade permits caused by Tenant's failure to comply with this Section shall be a Tenant Delay. Landlord and Tenant shall work cooperatively together to develop the Final Tenant Improvement Construction Documents in the manner described below.

B. Tenant Improvement Construction Documents. The following documents are attached hereto as **Schedule 5** and are referred to collectively as the **"TENANT IMPROVEMENT CONCEPT DOCUMENTS"**): (i) floor plans depicting layout (ii) a list of equipment to be procured by Tenant and installed by Landlord, and (iii) a site plan depicting any exterior structures or enclosures required as part of Tenant Improvements. The Tenant Improvement Concept Documents shall be developed into the Final Tenant Improvement Construction Documents in the manner described below.

(i) Tenant shall cause the architect and engineer selected by Tenant and reasonably approved by Landlord (the **"TENANT DESIGN TEAM"**) to design the Tenant Improvements, and to forward to Landlord for Landlord's review and approval schematic design

documents for the Tenant Improvement Work which shall be based in all material respects on the Tenant Improvement Concept Documents (the **"TENANT IMPROVEMENT SCHEMATIC DOCUMENTS"**). **Schedule 3** hereto sets out the time schedule for submittal of the Tenant Improvement Schematic Documents to Landlord, for Landlord's comments thereon to Tenant and the Tenant Design Team, and for the resubmittal of revised Tenant Improvement Schematic Documents by the Tenant Design Team. In the event Landlord fails to provide any comment within the appropriate time period indicated on **Schedule 3**, the Tenant Improvement Schematic Documents so submitted shall be deemed to have been approved by Landlord. Any comments or suggested changes of Landlord shall be in writing and may be noted on the applicable drawings and plans provided they are legible and sufficiently detailed as warranted under the circumstances, including specific references and notations on applicable drawings and plans to highlight areas in which changes are requested. Landlord's comments shall be limited to reasonable changes with respect to newly developed features in the Tenant Improvement Schematic Documents that materially deviate from the Tenant Improvement Concept Documents (as opposed to refinements of features that existed in the previous set of Tenant Improvement Concept Documents). Without limiting the generality of the foregoing, any changes requested by Landlord shall not be deemed unreasonable if, in Landlord's professional judgment, the newly developed features of the Tenant Improvement Schematic Documents (a) are inconsistent with a first class research and development facility within the Philadelphia Navy Yard, (b) would have an adverse effect on the Building (including, without limitation, structural elements of the Building), or any Building System, or (c) would materially diminish the value or ongoing functionality of the Building or the Property. If Landlord advises Tenant of requested changes to the Tenant Improvement Schematic Documents in a timely manner in accordance with **Schedule 3** hereto, Tenant shall incorporate such changes into the Tenant Improvement Schematic Documents within the time period provided in **Schedule 3**.

(ii) Tenant shall then cause the Tenant Design Team to prepare, and forward to Landlord for Landlord's review, design development documents for the Tenant Improvements which shall be consistent in all material respects with the Tenant Improvement Schematic Documents (the **"TENANT**

IMPROVEMENT DESIGN DEVELOPMENT DOCUMENTS"), which shall consist of drawings and other documents to fix and describe the character of the Tenant Improvements as to architectural, mechanical and electrical systems, materials and such other elements as may be appropriate. **Schedule 3** hereto sets out the time schedule for submittal of the proposed Tenant Improvement Design Development Documents to Landlord, for Landlord's comments thereon to Tenant and the Tenant Design Team, and for the resubmittal of revised proposed Tenant Improvement Design Development Documents by the Tenant Design Team to Landlord. In the event Landlord fails to provide any comment within the appropriate time period indicated on **Schedule 3**, the proposed Tenant Improvement Design Development Documents so submitted shall be deemed to have been approved by Landlord. Any comments or suggested changes of Landlord shall be in writing and may be noted on the applicable drawings and plans provided they are legible and sufficiently detailed as warranted under the circumstances, including specific references and notations on applicable drawings and plans to highlight areas in which changes are requested. Landlord's comments shall be limited to reasonable changes with respect to newly developed features in the proposed Tenant Improvement Design Development Documents that materially deviate from the Tenant Improvement Schematic Documents (as opposed to refinements of features that existed in the previous set of Tenant Improvement Concept Documents or Tenant Improvement Schematic Documents). Without

limiting the generality of the foregoing, any changes requested by Landlord shall not be deemed unreasonable if, in Landlord's professional judgment, the newly developed features of the Tenant Improvement Design Development Documents (a) are inconsistent with a first class research and development facility within the Philadelphia Navy Yard, (b) would have an adverse effect on the Building (including, without limitation, structural elements of the Building), or any Building System, or (c) would materially diminish the value or ongoing functionality of the Building or the Property. If Landlord advises Tenant of requested changes in the Tenant Improvement Design Development Documents in a timely manner in accordance with **Schedule 3** hereto, Tenant shall incorporate such changes into the Tenant Improvement Design Development Documents within the time period provided in **Schedule 3**.

(iii) The Tenant Design Team shall then prepare complete construction documents for the Tenant Improvements consistent with the final Tenant Improvement Design Development Documents, which shall consist of drawings and specifications setting forth in detail the requirements for the construction of the Tenant Improvement Work (the "**TENANT IMPROVEMENT CONSTRUCTION DOCUMENTS**"). **Schedule 3** hereto sets out the time schedule for submittal of the proposed Tenant Improvement Construction Documents to Landlord, for Landlord's comments thereon to Tenant and the Tenant Design Team, and for the resubmittal of revised proposed Tenant Improvement Construction Documents by the Tenant Design Team to Landlord. In the event Landlord fails to provide any comment within the appropriate time period indicated on **Schedule 3**, the proposed Tenant Improvement Construction Documents so submitted shall be deemed to have been approved by Landlord. Any comments or suggested changes of Landlord shall be in writing and may be noted on the applicable drawings and plans provided they are legible and sufficiently detailed as warranted under the circumstances, including specific references and notations on applicable drawings and plans to highlight areas in which changes are requested. Landlord's comments shall be limited to reasonable changes with respect to newly developed features in the proposed Tenant Improvement Construction Documents that materially deviate from the Tenant Improvement Design Development Documents (as opposed to refinements of features that existed in the previous set of Tenant Improvement Concept Documents, Tenant Improvement Schematic Documents or Tenant Improvement Design Development Documents). Without limiting the generality of the foregoing, any changes requested by Landlord shall not be deemed unreasonable if, in Landlord's professional judgment, the newly developed features of the Tenant Improvement Construction Documents (a) are inconsistent with a first class research and development facility within the Philadelphia Navy Yard, (b) would have an adverse effect on the Building (including, without limitation, structural elements of the Building), or any Building System, or (c) would materially diminish the value or ongoing functionality of the Building or the Property. If Landlord advises Tenant of such requested changes in the Tenant Improvement Construction Documents in a timely manner in accordance with **Schedule 3** hereto, Tenant shall incorporate such changes into the Tenant Improvement Construction Documents within the time period provided in **Schedule 3**. The final form of the Tenant Improvement Construction Documents, as they shall have been developed and approved in accordance with the procedures set forth above, are referred to as the **"FINAL TENANT IMPROVEMENT CONSTRUCTION DOCUMENTS"**.

(iv) In addition to the foregoing, the design of certain utilities, risers and other elements of the Tenant Improvements will impact the design of the Base Building Work (**"CRITICAL DESIGN ELEMENTS"**) and therefore require an accelerated review and approval

protocol. Accordingly, **Schedule 4** hereto sets out the time schedule for submittal of the plans and other information related to the Critical Design Elements to Landlord, for Landlord's comments thereon to Tenant, and for Tenant's resubmittal of the revised plans to Landlord, Failure of Tenant to meet these dates shall not constitute a Tenant Delay but shall authorize Landlord to make certain assumptions about the location and configuration of the Critical Design Elements, and any subsequent need or desire by Tenant to relocate or reconfigure any of the Critical Design Elements shall be submitted to Landlord as a Tenant Change Request, and any delay resulting therefrom shall be a Tenant Delay.

(v) Any delays in the progress of Landlord's Work resulting from any delays by Tenant in submitting or re-submitting the Tenant Improvement Concept Documents, the Tenant Improvement Schematic Documents, the Tenant Improvement Design Development Documents or the Tenant Improvement Construction Documents, and any delays in the progress of the Landlord's Work resulting from review and/or implementation of any changes in the design of the Tenant Improvements initiated by Tenant, shall extend on a day-for-day basis all target dates and deadlines for Landlord relating to the completion and delivery of the Landlord's Work in the manner set forth in Section 1 of the Lease, and for providing access to the Building to Tenant for, among other things, the undertaking of the Tenant Finish Work, and shall be a Tenant Delay.

3. Construction of the Tenant Improvements.

A. Commencement of Tenant Improvement Work. When Landlord reasonably determines that the Building is in a condition sufficient to receive various elements of the Tenant Improvement Work, Landlord shall commence the Tenant Improvement Work, which shall thereafter be performed concurrently with, and in coordination with, Landlord's construction of Landlord's Work.

B. General Contractors. To promote harmony as between the performance of the Base Building Work and the performance of the Tenant Improvements, Tenant acknowledges that Landlord shall engage Landlord's General Contractor to perform the Tenant Improvement Work, provided that the construction contract between Landlord and Landlord's General Contractor governing the Tenant Improvement Work shall be consistent with the scope of work and commercial terms for engagement attached hereto as **Schedule 6**.

C. Subcontractor Bidding. Based on the design submission requirements attached in**Schedule 3** and **Schedule 4**, and subject to the terms of **Schedule 6**, Tenant and Tenant's Design Team shall provide Landlord's General Contractor with all bid packages necessary to construct the Tenant Improvements. Landlord's General Contractor shall administer and oversee the bidding process for the Tenant Improvement Work.

D. Selection of Subcontractors. Landlord shall cause Landlord's General Contractor to present all final and leveled subcontractor bids to Tenant with its recommendation for award (the "**AWARD RECOMMENDATION**"). Tenant shall notify Landlord and Landlord's General Contractor within three (3) business days after receiving the Award Recommendation whether Tenant agrees with the Award Recommendation. If Tenant does not respond within such three (3) business day period, Tenant shall be deemed to agree with the Award Recommendation. If Tenant agrees, or is deemed to agree, with the Award Recommendation, then

the subcontractor identified in the Award Recommendation shall be awarded the subcontract. If Tenant disagrees with the Award Recommendation, but selects another subcontractor reasonably acceptable to Landlord, such alternative subcontractor shall be awarded the subcontract. If Tenant disagrees with the Award Recommendation, but does not select an alternative subcontractor reasonably acceptable to Landlord, then Tenant shall identify the reasons therefor in writing and, unless the Award Recommendation was manifestly in error, any delay resulting from such disagreement shall be a Tenant Delay.

E. Landlord's Management of the Tenant Improvement Work. Landlord shall manage the Tenant Improvement Work consistent with the scope of work identified in **Schedule 7**. In consideration for Landlord's duties and responsibilities in the management of the Tenant Improvement Work, Tenant shall pay to Landlord (or to an Affiliate of Landlord as Landlord may direct) a fee (the "**CONSTRUCTION MANAGEMENT FEE**") in the amount of two and one-half percent (2.5%) of the total hard construction costs incurred in connection with the Tenant Improvement Work, as such work may be modified as permitted herein. Notwithstanding anything in the Lease to the contrary, Tenant shall be responsible for the cost of all utilities consumed on the Premises during the Tenant Improvement Work and Tenant Finish Work, but only after Base Building Substantial Completion, and such amounts shall be deducted by Landlord from the Tenant Improvement Allowance (or, if the Tenant Improvement Allowance is exhausted, Tenant shall pay such amounts to Landlord within thirty (30) days after receiving Landlord's invoice therefor).

F. Tenant Improvement Requested Changes. If Tenant desires to make any changes to any element of the Tenant Improvement Work that has already been bid by Landlord's General Contractor, such change shall be considered a "**TI CHANGE REQUEST**". Tenant shall submit such TI Change Request in writing to Landlord and Landlord's General Contractor. Landlord shall cause Landlord's General Contractor to respond to such TI Change Request in a timely manner, and to provide Tenant with a "**TI CHANGE ORDER REQUEST**" which shall set forth, among other things (i) the anticipated cost, (ii) the schedule implications of the TI Change Request, and (iii) the time with which Tenant must approve the TI Change Order Request. If Tenant does not approve the TI Change Order Request within the time period provided, Tenant shall be deemed to have disapproved same. If Tenant approves the TI Change Order Request, Landlord shall execute a Change Order for the TI Change Order Request. Landlord shall be entitled to a Construction Management Fee equal to two and one-half percent (2.5%) of all hard costs associated with the approved TI Change Order Request. Any delay in the Substantial Completion of Landlord's Work resulting from the TI Change Request shall be a Tenant Delay.

G. Changes/Field Adjustments to Tenant Improvement Work. Landlord shall have the right to make reasonable and non-material changes/field adjustments in and to the Final Tenant Improvement Construction Documents to the extent that the same shall be necessary or desirable in order to adjust to actual field conditions or to cause the Tenant Improvements and/or the Tenant Improvement Work to comply with any applicable requirements of public authorities and/or requirements of insurance bodies. All changes/field adjustments shall be noted on the applicable plans or documents, and such plans or documents, as noted with such changes/field adjustments, shall constitute the final as-built drawings and specifications for the Tenant Improvements.

H. Payment for Tenant Improvement Work; Tenant Improvement Allowance.

(i) Except to the extent of Landlord's obligation to pay the Tenant Improvement Allowance as set forth below, Tenant shall pay and be responsible for, at its sole expense, all costs and liabilities incurred in connection with the design of the Tenant Improvements and the performance of the Tenant Improvement Work.

(ii) Landlord shall provide Tenant with a tenant improvement allowance in an amount equal to Fifty-Five Dollars ($55.00) per rentable square foot of the Premises, for a total of Two Million Six Hundred Seven Thousand and 00/100 Dollars ($2,607,000) (subject to adjustment following final determination of the rentable square footage of the Premises by Landlord) (the **"TENANT IMPROVEMENT ALLOWANCE"**). As used herein, **"APPROVED COSTS"** means: construction costs incurred for the performance of the Tenant Improvement Work and/or the Tenant Finish Work; fees and costs of architects, engineers, and other design professionals relating to the design of the Tenant Improvements or the Tenant Finish Work; the costs of obtaining licenses and approvals for the Tenant Improvement Work or the Tenant Finish Work; Building equipment; voice and data technology; the Construction Management Fee, and; costs of utilities consumed on the Premises during the Tenant Improvement Work and the Tenant Finish Work.

(iii) Landlord shall, in the first instance, credit the Tenant Improvement Allowance against Approved Costs incurred by Landlord in conducting the Tenant Improvement Work. To the extent any portion of the Tenant Improvement Allowance remains after the completion of the Tenant Improvements, Landlord shall disburse the balance of the Tenant Improvement Allowance to reimburse to Tenant (or, at Tenant's election, pay directly to Tenant's contractors and/or suppliers) Approved Costs incurred by Tenant in conducting the Tenant Finish Work. Tenant shall pay all Approved Costs after the exhaustion of the Tenant Improvement Allowance in the manner set forth below. If the aggregate of the Approved Costs actually incurred for the Tenant Improvement Work and the Tenant Finish Work is less than the Tenant Improvement Allowance, Tenant may apply the balance of the Tenant Improvement Allowance as a credit against Rent next coming due under the Lease. If the Approved Costs incurred for the Tenant Improvement Work exceed the Tenant Improvement Allowance, or if costs are incurred in performing the Tenant Improvement Work that are not Approved Costs, then Tenant shall pay such amounts to Landlord within thirty (30) days after receiving Landlord's invoice therefor, which invoice shall include reasonable supporting backup documentation for the amounts invoiced. If Tenant fails to remit payment to Landlord within such thirty (30) day period (a **"PAYMENT DEFAULT"**), then (i) all such overdue amounts shall accrue interest at the Interest Rate (as defined in Rider 1 to the Lease), and (ii) Landlord may suspend the Landlord's Work until all such overdue amounts (and accrued interest thereon) are paid in full. Tenant shall be responsible for any additional cost resulting from the suspension of work and the subsequent remobilization of construction personnel and equipment after a cure of the Payment Default, and any delay resulting from such suspension shall be a Tenant Delay. Tenant shall be responsible for all Approved Costs of the Tenant Finish Work in excess of the Tenant Improvement Allowance.

I. Substantial Completion of the Tenant Improvement Work. "**TENANT IMPROVEMENT SUBSTANTIAL COMPLETION**" shall mean the date that: (i) Landlord

has delivered physical possession of the Premises to Tenant, (ii) Landlord has delivered to Tenant a certificate of occupancy or similar instrument for the Tenant Improvements, with only punchlist items remaining (provided that a certificate of occupancy or similar instrument shall not be required for the determination of Tenant Improvement Substantial Completion if such is not available due to ongoing or incomplete Tenant Finish Work), (iii) Tenant's architect has delivered a certificate certifying that the Tenant Improvement Work has been substantially completed in accordance with the Final Tenant Improvement Construction Documents (subject only to minor deviations that do not materially impact Tenant use of the Premises) and all applicable Laws other than punchlist items which do not unreasonably interfere with the usual and customary intended use of the Premises, (iv) all utilities necessary for the use, occupancy and operation of the Premises are connected to the appropriate public utility unless not connected due to Tenant's acts or omissions, and (v) Landlord's General Contractor shall have delivered sworn statements and releases of liens from Landlord's General Contractor and all contractors, subcontractors and suppliers who have performed work or furnished materials current through the date that Tenant's architect certified as to Tenant Improvement Substantial Completion. If all other conditions for Tenant Improvement Substantial Completion have been satisfied except that Tenant's architect or engineer refuses to issue the certificate referenced in clause (iii) above, and if Landlord disputes such refusal, then Landlord may engage an AIA licensed architect that has not been engaged by either Landlord or Tenant in the prior three (3) years (the "**INDEPENDENT ARCHITECT**"). The Independent Architect shall, within five (5) business days thereafter, determine whether Tenant Improvement Substantial Completion has been achieved. The determination of the Independent Architect shall be final and binding on all parties. If the Independent Architect confirms Landlord's position that Tenant Improvement Substantial Completion has been achieved, then the period from the date on which all other conditions for Tenant Improvement Substantial Completion have been satisfied (other than the issuance of the certificate referenced in clause (iii) above) to the

date of the Independent Architect's final determination shall be a Tenant Delay. The cost of the Independent Architect shall be borne by Tenant. Within thirty (30) days after the occurrence of Tenant Improvement Substantial Completion, Tenant shall cause its architect to prepare and deliver to Landlord as-built drawings and specifications for the Tenant Improvements, in form and substance reasonably acceptable to Landlord.

J. Generation of Tenant Improvement Punch List. In conjunction with Tenant Improvement Substantial Completion, Tenant and the Landlord's General Contractor, upon consultation with Landlord, shall generate a punch list of all asserted defects or incomplete work items, if any, in the Tenant Improvement Work (the **"TENANT IMPROVEMENT PUNCH LIST"**). Landlord shall correct or complete, as applicable, all items on the Tenant Improvement Punch List that constitute valid defects or incomplete work items, as described in Subsection 3.K below.

K. Completion of Tenant Improvement Punch List Items. Landlord shall use diligent efforts to complete all items on the Tenant Improvement Punch List as soon as practicable, but in no event more than sixty (60) days after the generation of the Tenant Improvement Punch List unless the nature of the defect or variance or incomplete work item listed therein is such that a longer period of time is required to repair or correct the same, in which case Landlord shall exercise due diligence in correcting such defect or variance or completing such incomplete work item at the earliest possible date and with a minimum of interference with the operations of Tenant.

4. Other Provisions Regarding Landlord's Work.

A. Substantial Completion of Landlord's Work. "**SUBSTANTIAL COMPLETION OF LANDLORD'S WORK**" shall mean the date that Landlord has achieved Base Building Substantial Completion and Tenant Improvement Substantial Completion.

B. Reporting. Tenant or its consultants shall be entitled to attend regular meetings with Landlord and Landlord's General Contractor. Landlord shall cause Landlord's General Contractor to issue and circulate to Landlord and Tenant from time to time, but not less than once per month, detailed construction reports updating Landlord and Tenant on the status of the construction. Landlord shall cause Landlord's General Contractor to keep full and detailed accounts (which shall be available to Tenant for review, upon request) and exercise such controls as may be necessary for proper financial management.

C. Construction Warranty. Landlord covenants that it shall repair or replace at its expense, and without including such costs in Operating Expenses, all defective materials or workmanship in the construction of the Landlord's Work brought to its attention within one (1) year following substantial completion of the work in question, or within such longer period as may be provided by any warranty obtained by Landlord from its contractor or supplier (the "**LANDLORD'S CONSTRUCTION WARRANTY PERIOD**"). Notwithstanding the foregoing, the time restriction set forth above shall not apply with respect to Latent Defects which are in need of repair and/or replacement (provided that Tenant notifies Landlord of the need for such repair or replacement promptly after Tenant's actual discovery of such latent defect). As used herein, "**LATENT DEFECTS**" means defects in the Landlord's Work resulting from the failure of the item in question to have been constructed substantially in accordance with the Final Base Building Construction Documents or the Final Tenant Improvement Construction Documents, as applicable. Landlord's Construction Warranty shall not be applicable to any equipment provided by Tenant even if such equipment was installed by Landlord as part of the Tenant Improvement Work. The foregoing shall be the sole and exclusive warranty relating to construction, and except as otherwise expressly set forth in the Lease, Tenant expressly **WAIVES AND DISCLAIMS ALL OTHER WARRANTIES, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF HABIT ABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. EXCEPT AS EXPRESSLY SET FORTH IN THIS LEASE, TENANT FURTHER WAIVES ANY OTHER REMEDIES ARISING FROM ANY BREACH OF WARRANTIES RELATING TO CONSTRUCTION OF THE PREMISES, INCLUDING WITHOUT LIMITATION ANY CLAIMS FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES.**

D. As-Built Drawings and C/O. Landlord shall use commercially reasonable efforts to deliver to Tenant as-built drawings, specifications and copies of any operating manuals for the Landlord's Work ("**AS-BUILTS**") within ninety (90) days following the Substantial Completion of Landlord's Work. Landlord shall include in its construction contracts a provision requiring receipt of the As-Builts as a condition precedent to the release of the final retainage to Landlord's General. As soon as reasonably practicable after the Substantial Completion of Landlord's Work and the Substantial Completion of the Tenant Finish Work, Landlord shall use commercially reasonable efforts to obtain a final certificate or certificates of occupancy (or

equivalent instruments as may be required under local legal requirements) for the Building, including without limitation, using reasonable efforts to arrange for any required inspection thereof to be conducted as soon as reasonably practicable after the date Landlord has satisfied any conditions set forth on any temporary certificate(s) of occupancy issued therefor or any portion thereof.

E. Delays.

(i) The time for Substantial Completion of the Landlord's Work and each portion thereof shall be extended for additional periods of time equal to the time lost by reason of Excusable Delays. As used in this Lease, **"EXCUSABLE DELAYS"** means, with respect to the time for performance by Landlord of its obligations under this **Exhibit "E"**, delay caused in whole or in part by: strikes or other labor disturbance; governmental restrictions, limitations and approvals which could not have been reasonably anticipated by Landlord; unavailability or delays in obtaining materials not caused by the negligence of Landlord; war or other national emergency; acts of terrorism; accidents; floods; fire damage or other casualties; soil conditions which could not have been reasonably anticipated by Landlord; extraordinary weather conditions (including high winds); any cause similar or dissimilar to the foregoing beyond the reasonable control of Landlord or its contractors, subcontractors or suppliers, and not avoidable by the application of due diligence, or; any Tenant Delay.

(ii) "**TENANT DELAY**" means any delay in the performance of Landlord's Work caused by any act or failure to act by Tenant or its Agent, including, without limitation: Tenant approved TCR-Ds, TCR-Cs and TI Change Order Requests; any directive by Tenant to cease work; specification by Tenant of a finish or unique specialty item that is unavailable or has a lead time exceeding that of comparable products, provided that Landlord will notify Tenant promptly upon Landlord's discovery thereof if any finish or unique specialty item specified by Tenant is likely to have an unusually long lead time or result in a Tenant Delay; failure of Tenant or Tenant's Design Team to produce the Final Tenant Improvement Construction Documents according to all applicable codes, laws and regulations within the time periods set forth herein; failure of Tenant or Tenant's Design Team to respond to the Landlord's General Contractor's requests for information or any contractor or subcontractor submittals within the timeframe required to not delay Landlord's Work; failure to cooperate reasonably with government authorities having jurisdiction over Landlord's Work; failure of Tenant to timely pay Landlord or any other party to whom Tenant owes payment; interference by Tenant or it contractors in the progress of the Landlord's Work, and; any other item expressly identified in the Lease (including this **Exhibit "E"**) as a Tenant Delay.

(iii) Landlord shall notify Tenant in writing (promptly after Landlord actually knows of any Excusable Delay) which notice shall specify the anticipated delay in the Substantial Completion of the Landlord's Work resulting from such Excusable Delay as of the date of such notice. Notwithstanding anything to the contrary provided herein, such notice shall be required in order for Landlord to assert the existence of an Excusable Delay for any purpose whatsoever.

ARTICLE II
Tenant Finish Work

1. Tenant Finish Work. All leasehold improvements that Tenant desires to make to the Building (other than the Landlord's Work), including, without limitation, the installation of Tenant's product piping, specialty mechanical systems, trade fixtures, furniture and equipment (collectively, the "**TENANT FINISH WORK**"), shall be constructed and, to the extent not designed by Landlord as part of the Landlord's Work, designed by Tenant at Tenant's sole cost and expense. The parties shall work together to develop a schedule setting forth the estimated dates on which the Building will be in a condition sufficient to receive various elements of the Tenant Finish Work. Landlord shall use all reasonable efforts to permit Tenant to commence construction (and Tenant shall commence construction) of the Tenant Finish Work concurrently with, and in coordination with, Landlord's construction of Landlord's Work to the extent that such concurrent work shall not unreasonably interfere with the undertaking or Substantial Completion of Landlord's Work. Tenant agrees to coordinate through Landlord's General Contractor all access to the Building and work undertaken by Tenant's contractors during the construction of Landlord's Work, and any delays in the completion by Landlord of Landlord's Work arising out of the acts or omissions of Tenant, its agents, employees or contractors, or because of any delay in the Tenant Finish Work, shall be a Tenant Delay.

2. Design of the Tenant Finish Work. Tenant shall furnish to Landlord for its approval, which shall not be unreasonably withheld, conditioned or delayed, complete architectural drawings and specifications, including building elevations, for the Tenant Finish Work (the "**TENANT FINISH WORK PLANS**") and a timetable for completion of the Tenant Finish Work. Any delay in the completion of the Landlord's Work resulting from the failure of Tenant to adhere to such timetable shall be a Tenant Delay. Without limiting the generality of the foregoing, Landlord's disapproval of the Tenant Finish Work Plans shall not be deemed unreasonable if, in Landlord's professional judgment, the improvements contemplated in the Tenant Finish Work Plans (a) are inconsistent with a first class research and development facility within the Philadelphia Navy Yard, (b) would have an adverse effect on the Building (including, without limitation, structural elements of the Building), or any Building System, or (c) would materially diminish the value of the Building or the Property. If the Tenant Finish Work Plans and associated timetable are not disapproved by Landlord within ten (10) Business Days after delivery thereof to Landlord, Landlord shall be deemed to have approved such plans and associated time table. Tenant shall develop the Tenant Finish Work Plans into construction documents which shall also be submitted to Landlord for its approval, which approval or disapproval shall be given by Landlord in accordance with the procedure for approving the Tenant Finish Work Plans described above. Such construction documents, when finally approved by Landlord, shall be referred to as the "**FINAL TENANT FINISH WORK CONSTRUCTION DOCUMENTS**". Tenant shall be responsible for obtaining all permits and other governmental approvals necessary for the construction and installation of the Tenant Finish Work. Landlord shall cooperate with Tenant, at no cost to Landlord, in Tenant's efforts to obtain such permits and approvals.

3. Tenant's Contractors.

A. Tenant shall contract with a general contractor ("**TENANT GENERAL CONTRACTOR**") selected by Tenant and approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed, to construct the Tenant Finish Work in accordance

with the Final Tenant Finish Work Construction Documents. All Tenant Finish Work shall be performed in a good and workmanlike manner to within standard construction tolerances and in accordance with all applicable laws, codes and ordinances and otherwise in accordance with the terms of this Lease.

B. All of the contractors, architects, engineers and consultants engaged by Tenant with respect to the Tenant Finish Work shall be subject to Landlord's approval (not to be unreasonably withheld, conditioned or delayed) and shall be licensed to do business in the Commonwealth of Pennsylvania. Prior to commencing any construction of the Tenant Finish Work, Tenant shall submit to Landlord certificates evidencing that Tenant's General Contractor has named Landlord, its Affiliates, and any mortgagee designated by Landlord as additional insureds with respect to the Tenant Improvements Work. Tenant acknowledges that its contractors may be on the Premises at the same time that Landlord is undertaking the Landlord's Work and accordingly, Landlord and Tenant agree to cooperate with each other (including, without limitation, causing their contractors, suppliers and materialmen to keeping their materials, tools and equipment safely and securely stored overnight) and coordinate with their respective contractors, suppliers and materialmen so that the Tenant Finish Work will not unreasonably interfere with the Landlord's Work. Tenant shall cause it contractors to maintain and observe sound labor practices and to take all reasonable steps to avoid labor disputes and work stoppages and shall engage only such contractors as will work harmoniously with Landlord's contractors and other labor in the Philadelphia Navy Yard.

4. Substantial Completion of the Tenant Finish Work. "SUBSTANTIAL COMPLETION OF THE TENANT FINISH WORK" shall mean the date that: (1) Tenant has delivered to Landlord a copy of any required approval issued by the applicable governmental authority respecting the use and occupancy of the Tenant Finish Work, (2) Tenant has delivered to Landlord a certificate of Tenant's architect or engineer certifying: (A) that the Tenant Finish Work has been substantially completed substantially in accordance with the Final Tenant Finish Work Construction Documents and all applicable laws, codes and ordinances, subject only to minor punchlist items, and (B) that the Tenant Finish Work is capable of being occupied for the intended purposes thereof without any further work necessary for the completion of the same other than the punchlist items referenced above which do not unreasonably interfere with the usual and customary intended use of the Tenant Finish Work, (3) Tenant has delivered to Landlord a set of the as-built drawings and specifications for the Tenant Finish Work and copies of all permits and approvals, operating manuals, and third party warranties and guaranties relating to the Tenant Finish Work. Because Substantial Completion of the Landlord's Work may occur prior to the completion of the Tenant Finish Work, Tenant agrees that in the event any portion of the Landlord's Work (including, without limitation, the Building entrance, sidewalks, landscaping and parking lot) is damaged by Tenant or any of its contractors, suppliers and material during the construction of the Tenant Finish Work, Tenant shall cause all such damage to be promptly repaired to its original condition at Tenant's expense.

5. Changes/Field Adjustments. Tenant shall have the right, from time to time after the approval of the Final Tenant Finish Work Construction Documents, to make reasonable and non-material changes/field adjustments in and to the same in each instance without the consent of Landlord, to the extent that the same shall be necessary or desirable in order to adjust to actual field conditions or to cause the Tenant Finish Work to comply with any applicable requirements

of public authorities and/or requirements of insurance bodies, and provided such changes/field adjustments do not interfere with the progress of the Landlord's Work. All changes/field adjustments shall be noted on the applicable plans or documents, and such plans or documents, as noted with such changes/field adjustments, shall constitute the final as-built drawings and specifications for the Tenant Finish Work.

ARTICLE III
Miscellaneous

1. Representatives. Whenever in this **Exhibit "E"** Landlord is required to submit any documents to Tenant for Tenant's review or communicate with Tenant respecting the matters set forth in this **Exhibit "E"**, or Tenant is given the authority to make comments or changes to any documents submitted by Landlord or approve changes requested by Landlord, "Tenant" shall mean Adrian Rawcliffe, Tenant's authorized representative and "Premises Manager" for this purpose, and Landlord shall be entitled to rely on the actions of such person as being authorized by Tenant. Whenever in this **Exhibit "E"** Tenant is required to submit any documents to Landlord for Landlord's review or communicate with Landlord respecting the matters set forth in this **Exhibit "E"**, or Landlord is given the authority to make comments or changes to any

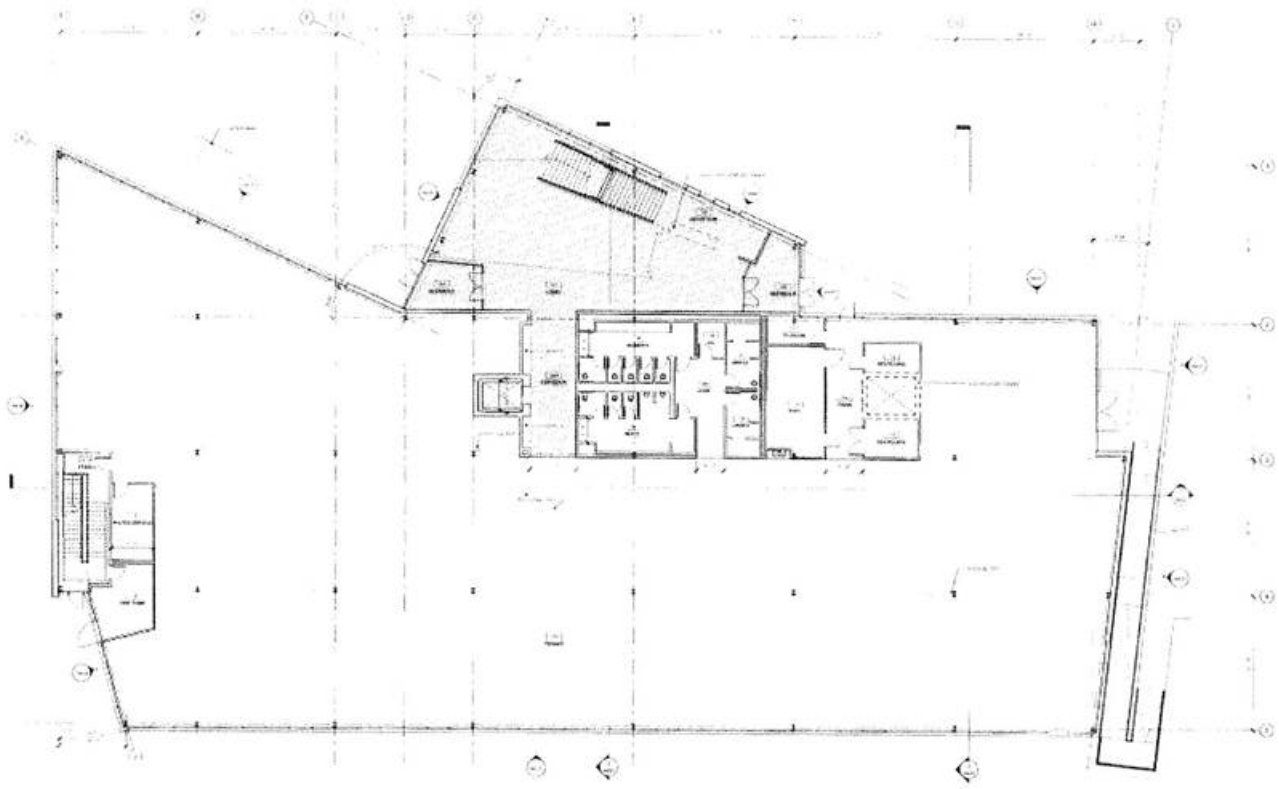
documents submitted by Tenant or approve changes requested by Tenant, "Landlord" shall mean Brian Cohen, Landlord's authorized representative and "Premises Manager" for this purpose (or such other representative or Premises Manager as may be designated by Landlord from time to time), and Tenant shall be entitled to rely on the actions of such person as being authorized by Landlord. The provisions of this paragraph expressly supersede the notice provisions of Section 25 of the Lease with respect to the matters set forth herein.

2. **Cooperation of the Parties.** The parties agree to meet regularly to discuss and develop the base building, tenant improvement and tenant finish documents described in this **Exhibit "E"**, it being the intention of the parties to work collaboratively to design and implement the project in a first class manner and in form mutually agreeable to the parties. The parties each agree to fully cooperate with one another and cause each other's contractors and design professionals to similarly cooperate so that the concurrent undertaking of the Landlord's Work and the Tenant Finish Work will be performed and completed in as smooth and harmonious a manner as is possible.

SCHEDULE 1 to EXHIBIT "E"

BASE BUILDING DESIGN DEVELOPMENT DOCUMENTS

(Attached)

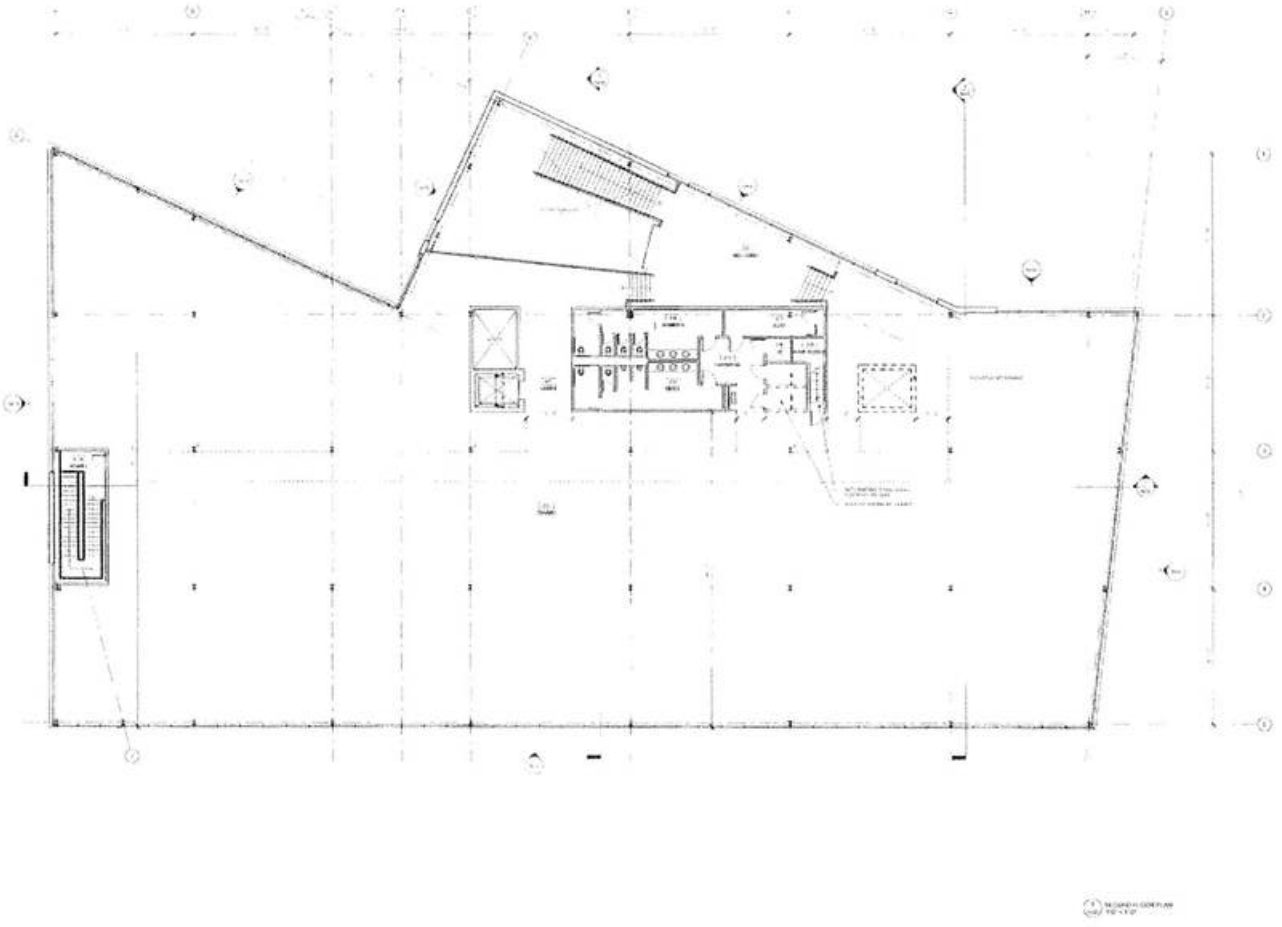


DIGSAU

351 ROUSE

GROUND FLOOR PLAN

A210

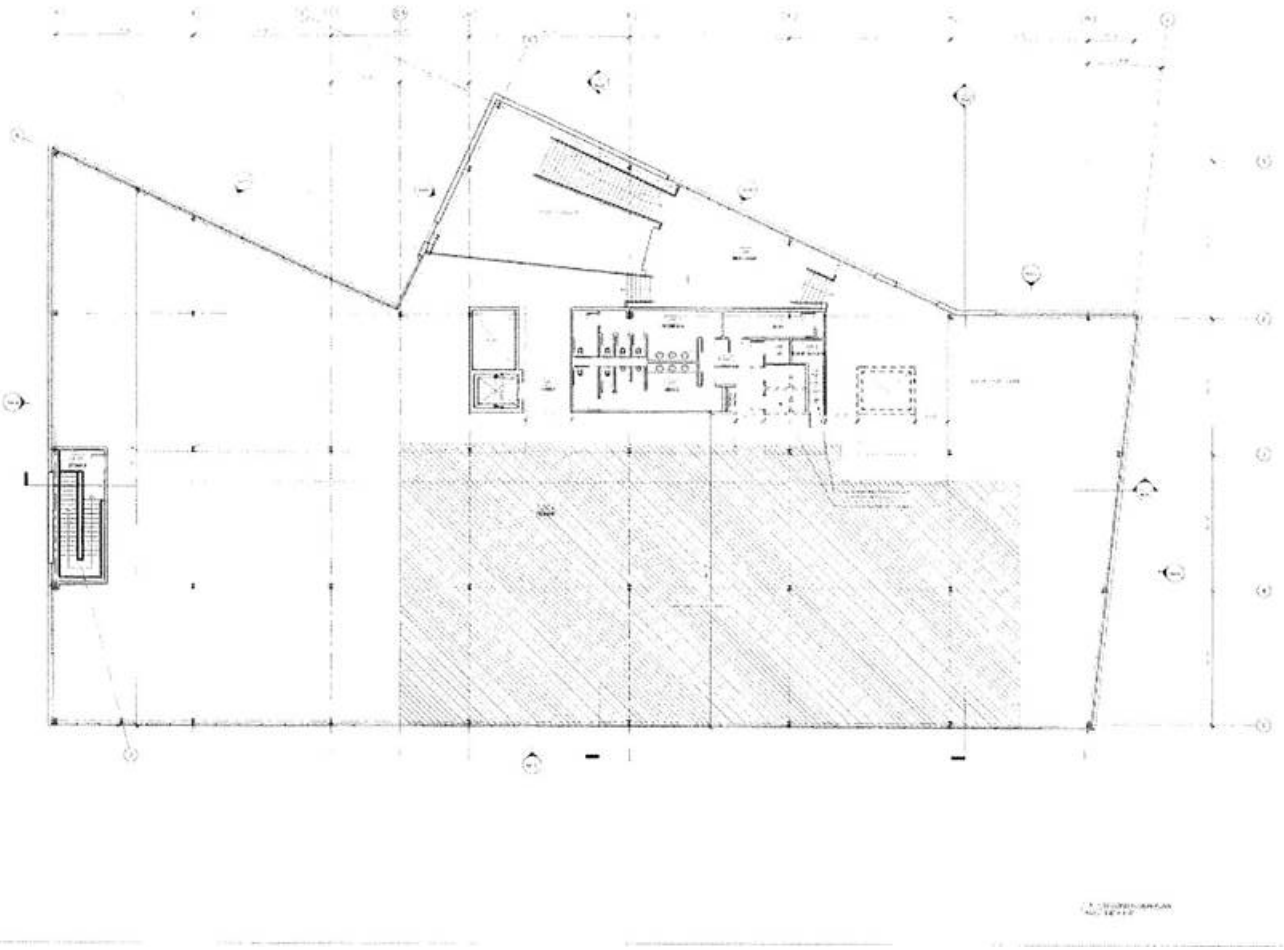


DIGSAU

351 ROUSE

SECOND FLOOR PLAN

A220



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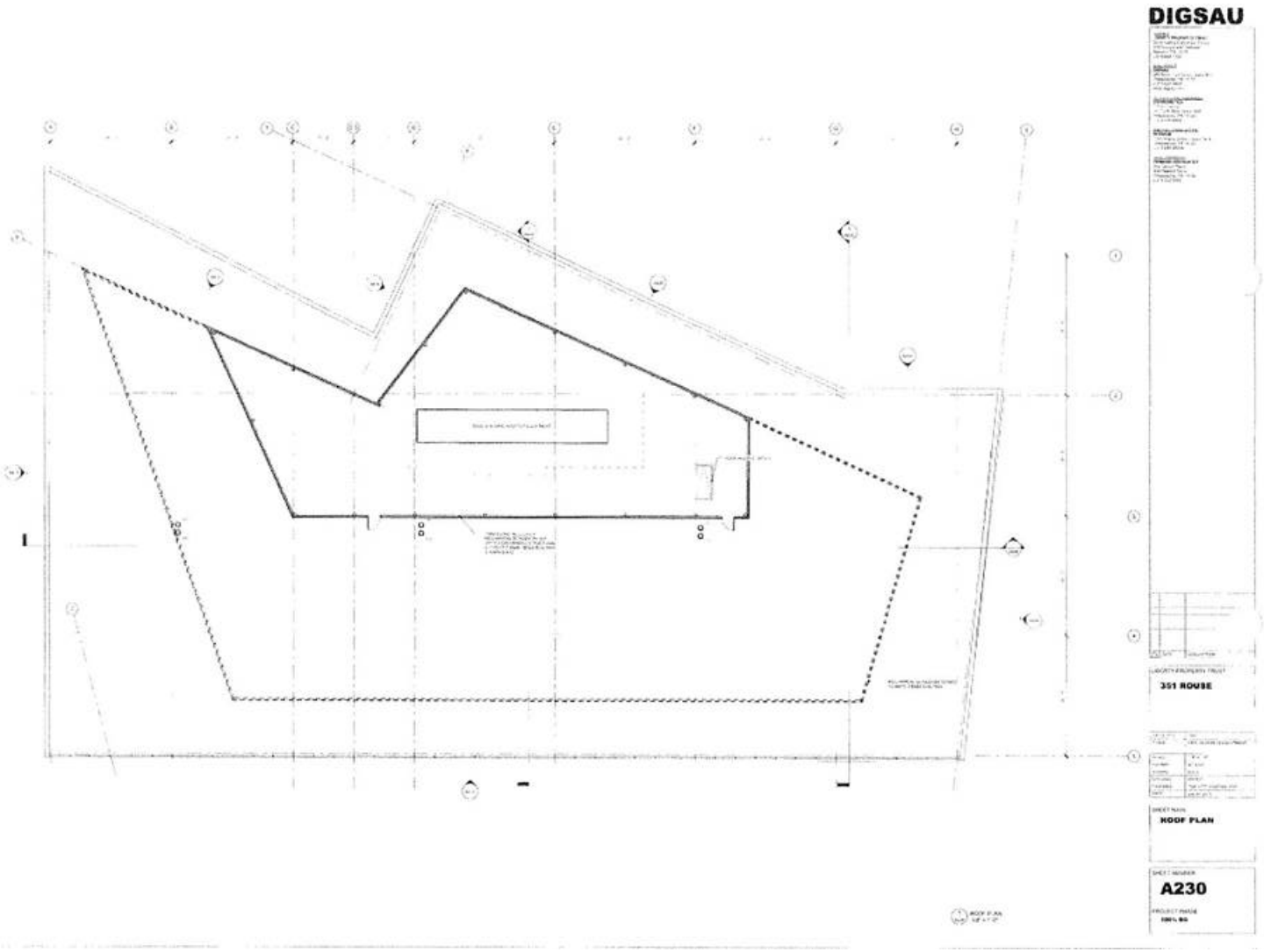
351 ROUSE

SECOND FLOOR PLAN

A220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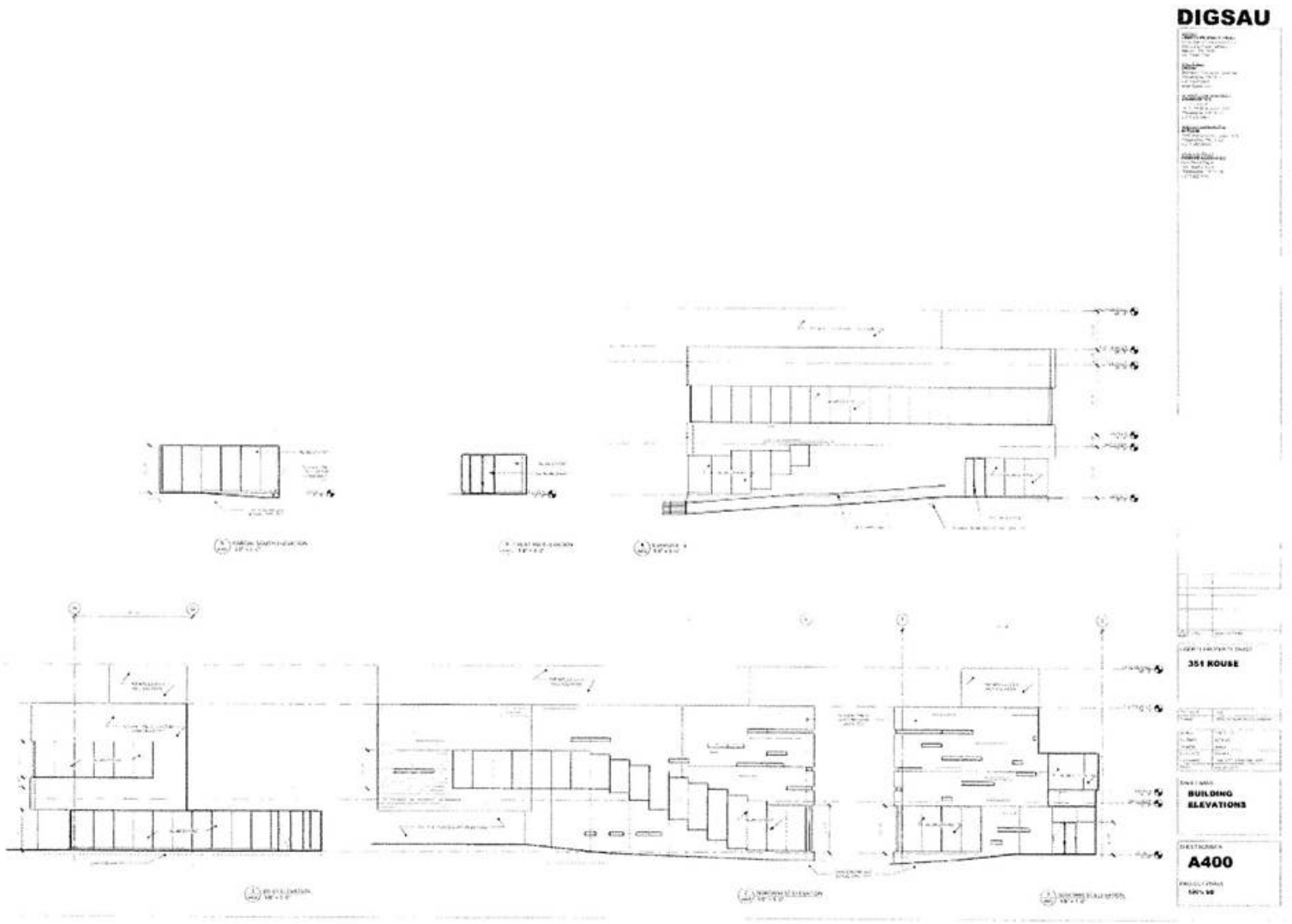
351 ROUSE
ROOF PLAN
A230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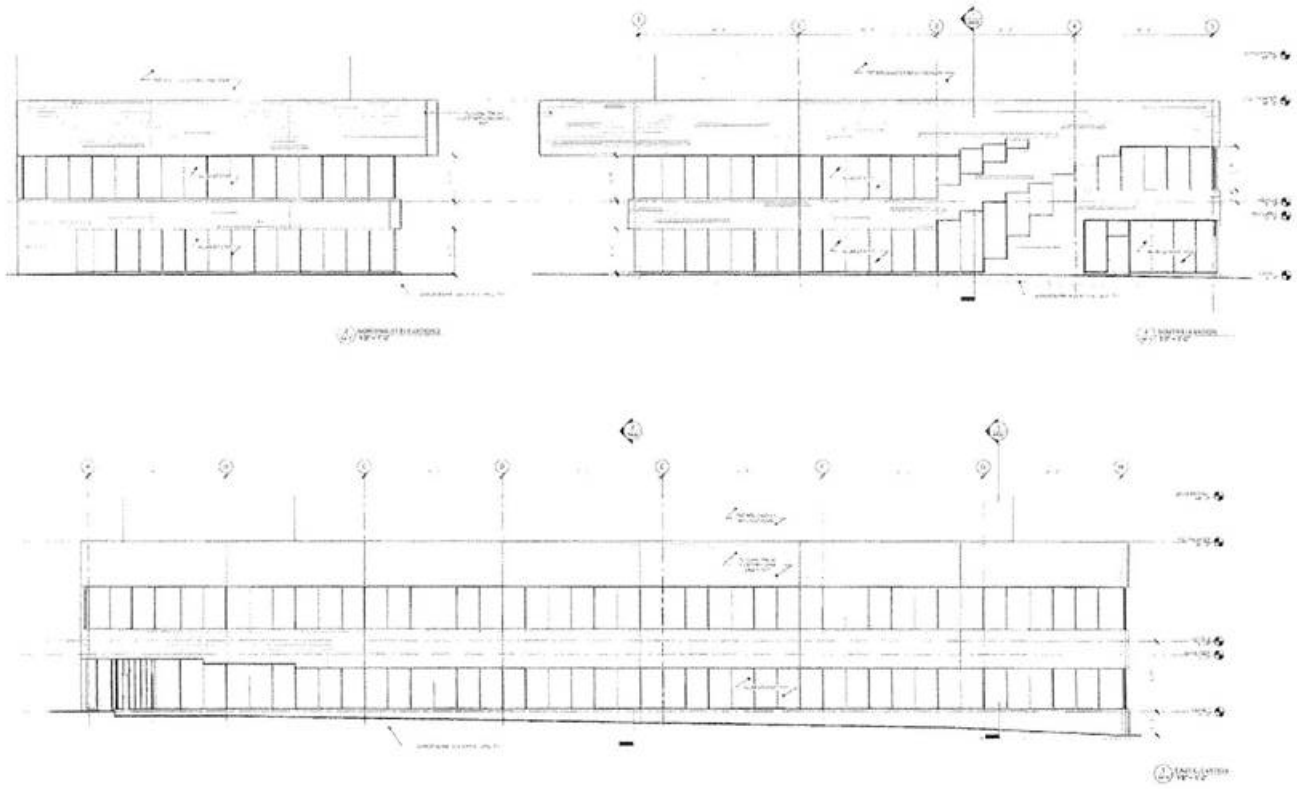
351 ROUSE
BUILDING ELEVATIONS
A400

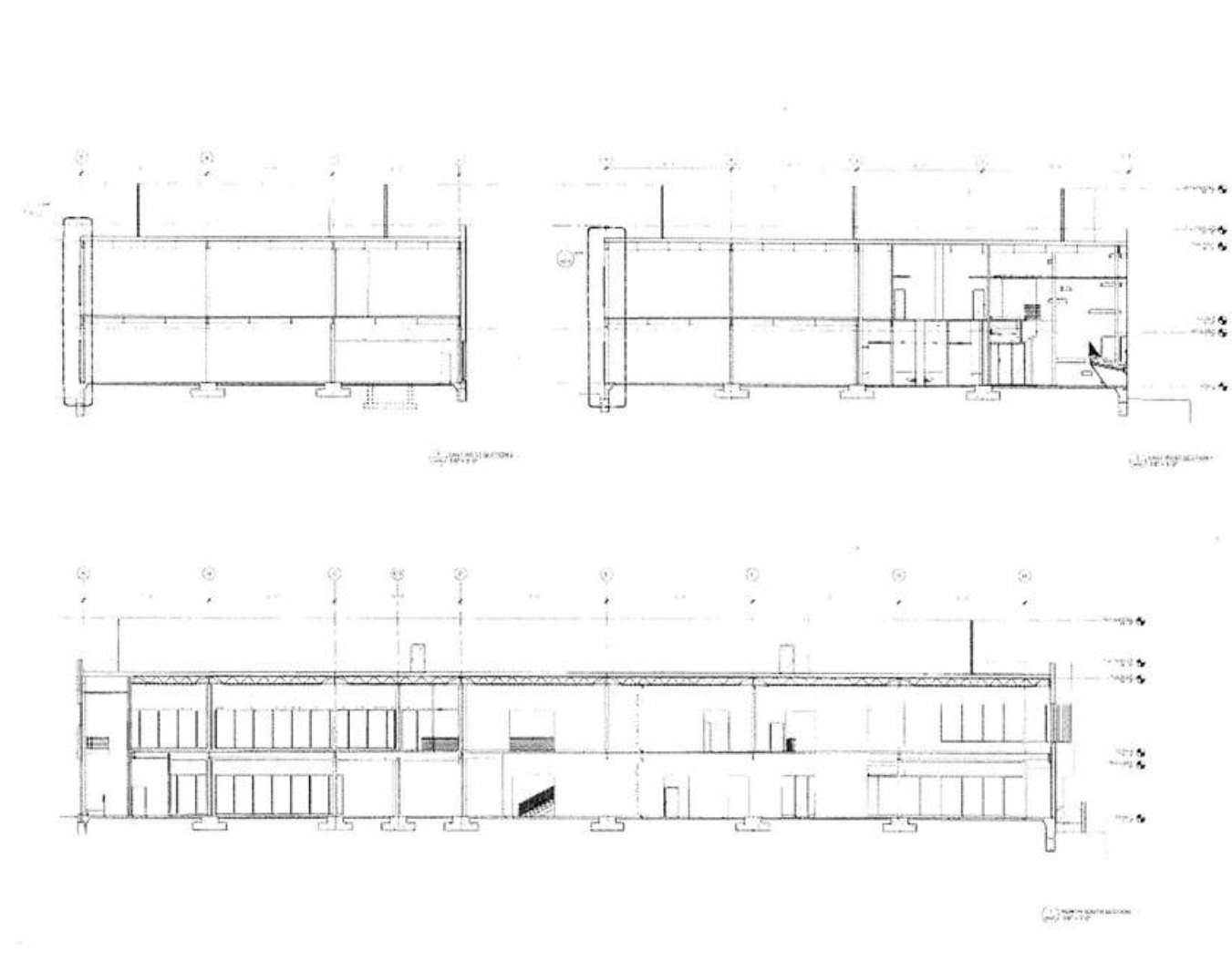


DIGSAU

351 ROUSE

BUILDING ELEVATIONS

A410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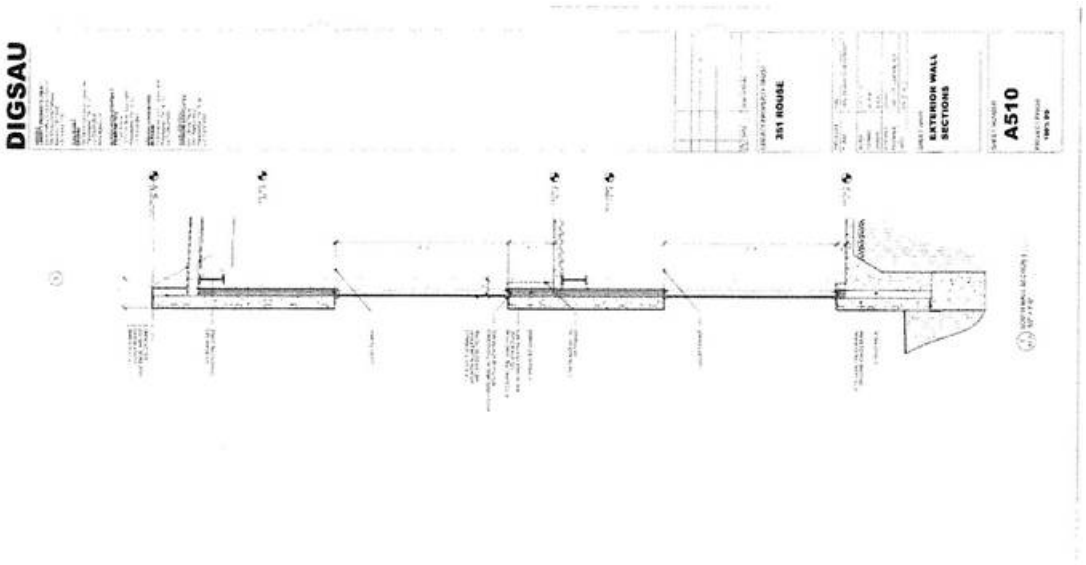
551 HOUSE
BUILDING SECTIONS
A430



Base Building Specifications

The work described herein shall be provided by Landlord at its sole cost and expense as part of the Building Core and Shell Work, including work that is reasonably inferable from this Base Building Specification. All components of this Base Building Specification, whether stated or not, shall include all necessary items in order to meet all code requirements, and industry standards for a first class office building. Items not specifically contained in this Base Building Specification exhibit or the Base Building Construction Documents shall be considered part of Tenant's Work.

The design of the building core and shell shall endeavor to achieve LEED Gold certification as defined by the U.S. Green Building Council under version 3. In order to maximize the opportunity to achieve this Gold level of certification, Tenant shall, to the extent within Tenant's budget, design and construct certain items of Tenant Work to achieve points not available as part of Landlord's Work.

The document and the attached drawings are conceptual in nature and meant to define the minimum building performance criteria used in developing the base building core and shell elements. Where allowances are stated, Landlord may elect to provide, at its sole discretion and expense, more than the allowance which is specified or shift money from one allowance to another.

Division 1 — General

1. Specification Content: Because of methods by which this project specification has been produced, certain general characteristics of content and conventions in use of language are explained as follows:

   a. Furnish: Except as otherwise defined in greater detail, term "furnish" is used to mean supply and deliver to project site, ready for unloading, unpacking, assembly, installation, etc., as applicable in each instance.

   b. Install: Except as otherwise defined in greater detail, term "install" is used to describe operations at project site including unloading, unpacking, assembly, erection, placing, anchoring, applying working to dimension, finishing, curing, protecting, cleaning and similar operations as applicable in each instance.

   c. Provide: Except as otherwise defined in greater detail, term "provide" means furnish and install, complete and ready for intended use, as applicable in each instance.

   d. Remove: Except as otherwise defined in greater detail, term "remove" means demolish, detach or otherwise remove described construction assembly and /or furnishings from the tenant space and legally dispose of such material.

   e. Unless stated otherwise, all area measurements in square feet refer to rentable square feet.

2. The landlord shall provide the items indicated in this specification. No material substitutions shall be permitted unless the Tenant and/or its architect reach prior agreement.

3. Contractor shall be responsible for ail information herein. Where the Base Building Specification conflicts with the Schematic Documents, the more onerous requirement shall govern.

4. Landlord shall be responsible for securing and the cost of all applicable permits, approvals, and taxes involved in the base building work.

5. Any materials specified in this document shall be subject to the availability of such material and confirmation that the material can be properly installed and maintained for the intended purpose.

Division 2 — Site work

1. All Site work necessary for the development and operation of a code compliant site and Building, including grading, any environmental remediation required by the applicable governing authorities, landscaping, parking fields, lighting and drainage, as well as, all work necessary to bring required utilities into the Building, as described herein.

2. Excavation & Earthwork

   a. The site will be cleared and any demolition of the project site that is needed.

b. Landlord will place and remove the surcharge and spread over the site to bring up grades as necessary for new parking lots and create a balanced site.

c. Landlord will fine grade all areas, including the building pad, sidewalks, pavers and parking lots.

d. Landlord or its designated agent shall be responsible for compaction testing and subsurface exploration and for compliance with results of compaction testing and subsurface exploration.

e. Landlord will rough grade and seed area 10' border around the building site, Rouse Boulevard, League Island Boulevard and future Normandy, portions of which shall be raised in surcharge condition, by Landlord at a later date.

2. The landlord shall provide the items indicated in this specification. No material substitutions shall be permitted unless the Tenant and/or its architect reach prior agreement.

3. Contractor shall be responsible for all information herein. Where the Base Building Specification conflicts with the Schematic Documents, the more onerous requirement shall govern.

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e. Landlord will rough grade and seed area 10' border around the building site, Rouse Boulevard, League Island Boulevard and future Normandy, portions of which shall be raised in surcharge condition, by Landlord at a later date.

3. Site Utilities & Storm Drainage

a. All storm water requirements for the building and all parking lots including all storm piping, inlets, manholes, basins, and rain gardens and, in general, all storm water requirements as required by local, state, and federal officials.

b. One building sanitary lateral sized to accommodate a general office building load connected into Rouse Blvd, along with one new sanitary manhole. Sanitary sewer lateral is a 6" diameter pipe connected to the sanitary main located in Rouse Blvd. Should Tenant require additional capacity for its specific use, Landlord shall coordinate with Tenant to increase the base building capacity. In order to accommodate this work, Tenant shall provide the design to Landlord by the date included in Schedule B of the Work Letter attached to the Lease. All costs associated with this work shall be a Tenant Change Request as defined in the Lease.

c. A 3" domestic and 6" fire water service sized to accommodate a general office building load into the building from Rouse Boulevard as required by state or local governmental authorities. Should Tenant require additional capacity for its specific use, Landlord shall coordinate with Tenant to increase the base building capacity. In order to accommodate this work, Tenant shall provide the design to Landlord by the date included in Schedule B of the Work Letter attached to the Lease. All costs associated with this work shall be a Tenant Change Request as defined in the Lease.

d. New fire hydrants to be incorporated on site into the existing fire loop as required by state or local governmental authorities.

e. Relocate existing fire hydrant from on sidewalk in front of future building to a location on the sidewalk between 4750 League Island Boulevard parking lot and corner of future Normandy and Rouse Boulevard.

f. Landlord will provide a 1500 kva base building transformer. The building primary service transformer shall be provided on a pad and screened from general street and parking views.

g. Gas service shall be provided from the gas main in Rouse Boulevard to a manifold outside of the building in the mechanical yard. Tenant shall contract directly with PGW for gas service.

h. Landlord shall provide two (2) 4" conduits from a handhole location on Rouse Boulevard to a demarcation room on the first floor of the building. All telecommunications service to be provided directly by Tenant.

i. Landlord shall, provide an area for Tenant to install concrete pad for a nitrogen gas container within a proposed exterior mechanical area. Location and screening of

Tenant's nitrogen gas container shall be approved by Landlord. Pad and additional screening required for Tenant's nitrogen gas container shall be at Tenant's sole cost,

4. Site Improvements and Paving

   a. Standard duty asphalt paving at the parking lot (6" base, 2 ½" binder, 1 ½" topping) with all appropriate handicapped signage as required by the local and/or state governmental authorities. Signage to be consistent with Navy Yard standards. Heavy duty asphalt paving at the loading area.

   b. Paving to take into account storm water management requirements.

   c. Concrete sidewalks and streetscape from back of curb at:

      i) Rouse Boulevard consistent with existing sidewalks and streetscape on Rouse Boulevard, including rain gardens,

      ii) Concrete stairs and ramp (if required) in accordance with all applicable codes.

      iii) Concrete curbs at the parking areas where appropriate and required. No curb required on west side. Concrete parking bumpers at north border of parking area.

   d. The site wall shall serve to screen the service area to visually separate the loading area, base building equipment and two dumpsters from the pedestrian walkways. Landlord will provide Tenant with truck-accessible area for storage of necessary nitrogen tank. Location and screening of Tenant's equipment shall be approved by Landlord. Pad and additional screening required for Tenant's equipment shall be at Tenant's sole cost.

   e. Landlord will provide Tenant with an area for Tenant to install a generator at Tenant's sole cost and expense. Location and screening of Tenant's generator shall be approved by Landlord. Pad and additional screening required for Tenant's generator shall be at Tenant's sole cost.

   f. A single illuminated monument sign, consistent with Navy Yard standards, will be provided.

   g. Bike racks will be installed to accommodate LEED requirements.

Pavers at main entrance plaza outside of Lobby area.

5. Site Lighting

   a. Parking lot fixtures to be placed in the parking lots per code and LEED requirements. All parking lot fixtures and illumination levels shall be consistent with parking lot fixtures at other Navy Yard Buildings developed by Landlord (or its affiliates). Landlord will furnish and install site lights along the walks and entrances of the building.

6. Landscaping:

   a. All landscaping for the streetscape (curb to sidewalk) shall be consistent with the Navy Yard standards currently in place for each applicable street.

   b. Landlord will provide all trees, plantings, landscaping and topsoil for the site. Landscaping shall be of a similar quality and consistent with a first class office building and those surrounding the building developed by Landlord (or its affiliate).

   c. Landscaping shall be compatible **with** LEED requirements and therefore no irrigation system is included.

Division 3 — Structural System

1. General

   The building structure consists of a conventional steel superstructure designed to withstand code wind and seismic forces. Basic wind speed (per IBC) is 90mph, Importance Factor 1=1.15 (per FM). Seismic criteria Sds=0.295, Sdl=0.096. Elevated slabs to be designed as composite steel and concrete slab frame system. The building will have a conventional 5" concrete slab on grade as a result of pre-compacted soils. Column footings shall be either traditional spread footings or piles and deep foundations have been excluded based on geotechnical reports on adjacent site. Landlord shall schedule ground floor cast in place slab on grade to accommodate Tenant's under slab utility installation.

2. Applicable Codes: All structural elements shall be designed in accordance with the requirements of the International Building Code, 2009 with City of Philadelphia amendments.

3. Design Loads

   a. Uniformly Distributed Live Loads

(1)	Offices	100 lbs./sq. ft (reducible per IBC)
(2)	Ground Floor	150 lbs./sq. ft
(3)	Lobbies and Corridors	100 lbs./sq. ft
(4)	Stairways	100 lbs./sq. ft.
(5)	Exit Facilities	100 lbs./sq. ft

(6)	Recycling Room	125 lbs./sq. ft

(7) Mechanical Rooms 150 lbs./sq. ft.

(8) Roofs (snow) 30 lbs./sq. ft. plus drifting.

b. Superimposed Loads

(1) Hung ceilings: 3 psf

(2) Suspended mechanical (typ. floor): 10 psf

(3) Suspended mechanical (floors above mechanical): 15 psf

(4) Movable partitions (live load): (N/A since Live Load= l00psf)

(5) 3" Floor Finish at ground floor lobbies: 30 psf

(6) Curtain wall: 20 psf

4. Vibration:

Elevated slabs will be designed to meet AISC/CSI Design Guide #11 meeting a paper office criteria under walking loading. Acceleration Limit = 0.5%g. All vibration damping shall be accommodated through Tenant's equipment.

5. Concrete

a. Column footings shall be either traditional spread footings. Piles and deep foundations have been excluded based on geotechnical reports on adjacent site and the intent to surcharge the site to achieve the desired soil bearing capacity.

b. All base building penetrations in the floor slab to be firestopped as per Code for a general office building use.

c. All concrete structures shall be designed in accordance with International Building Code, 2009 with City of Philadelphia amendments, for a general office building use. Ultimate strength design shall be used in accordance with ACI-318-05, "American Concrete Institute, Building Code for Structural Concrete". In general, details shall be in accordance with ACI 315, "Manual of Standard Practice for Detailing Reinforced Concrete Structures", latest edition.

d. **Concrete Design Criteria:**

a. Design Strengths (28 days):

(1) Slab on Grade 4000 psi N.W.

(2) Slab on Metal Deck 3000 psi N.W.

e. **Concrete Floor Flatness & Levelness** (as measured within X days of the pour):

a. 1st Floor to achieve Ff 25, Fl 25 minimum local values Ff=24. F1=18. Elevated floors to achieve Ff 25 as tested within 24 hours of pour. Construction manager to coordinate with Landlord's testing contractor.

6. Structural Steel

a. Clear heights from top of slab to underside of structure shall be 16'0" on the second floor. Clear heights from the top of slab to the underside of structure shall be 14'0" on the first floor.

7. Foundations and Slab on Grade

a. Landlord shall coordinate with Tenant to install any under slab electrical, tele/data conduit, as well as additional plumbing for GMP, the lab, support or food service and preparation area prior to pouring slabs. In order to accommodate this work, Tenant shall provide the design to Landlord by the date included in Schedule B of the Work Letter attached to the Lease. All costs associated with this work shall be a Tenant Change Request as defined in the Lease.

b. Landlord will surcharge the building pad for a pre-determined period of time as determined by the geotechnical engineer to construct a slab on grade. Landlord will remove the surcharge and spread over the site to bring up grades as necessary for new parking lots. This specification assumes that no piles shall be required and that surcharge shall be sufficient for bearing capacity of the entire building structure.

c. The foundation walls around the elevator pit will be cast in place concrete with mild steel reinforcing at each face.

d. The perimeter of the ground level will have cast in place grade beam to protect slab on ground from heaving and support the exterior façade, as specified and designed by a registered structural engineer.

e. Ground level will be surcharged with a slab on grade on compacted fill and will be reinforced with WWF over a 15mil Stego Wrap.

f. Landlord shall coordinate with Tenant to thicken any slab areas or add any additional structural support required for Tenant equipment (or other) loads in excess of the structural capacity of the base building. In order to accommodate this work, Tenant shall

provide the design to Landlord by the date included in Schedule B of the Work Letter attached to the Lease. All costs associated with this work shall be a Tenant Change Request as defined in the Lease.

8. Superstructure

a. In general, details and design of structural steel shall be in accordance with the American Institute of Steel Construction, "Manual of Steel Construction, Load and Resistance Factor Design", latest edition. Cementitious fireproofing for structural beams, girders and columns to meet code requirements. SOFP is provided only on select members requiring rating by code for general office building. Any patching required as a result of the Tenant Improvements shall be a Tenant cost. Landlord estimates that such repair would be $2,500 per work day for any repairs.

b. The floor framing system will be steel beams and girders with a concrete slab on metal deck, as specified and designed by a registered structural engineer.

c. The upper floor slab will be approximately $5^1/_2$" composite deck with light weight concrete topping. Landlord shall coordinate with Tenant plumbing and electrical sleeves and through-floor piping prior to pouring slabs. Tenant shall provide these locations in conformance with the plan submissions outlined in the lease. If Tenant does not provide these locations within the specified timeframe, Landlord shall still coordinate with Tenant, however, any additional cost shall be borne by Tenant.

d. The roof will consist of a 1.5" 22 gauge galvanized metal deck spanning between the beams and/or joists.

e. (A) packaged roof top unit(s) will be located, to the extent possible, over core areas and/or stair towers on acoustical curbs. An acoustical curb is insulated at its perimeter and performs vibration mitigation with integral springs or neoprene pads that support and decouple the unit from the building structure. Where the unit(s) are not located over core areas, two layers of 5/8" dens deck shall be provided under the unit(s) to provide additional mass and acoustical dampening properties.

f. Any Tenant-furnished roof-top units shall be placed on an acoustical curb, insulated at its perimeter and performing vibration mitigation with integral springs or neoprene pads that support and decouple the unit from the building structure. Where the unit(s) are not located over core areas, two layers of 5/8" dens deck shall be provided under the unit(s) to provide additional mass and acoustical dampening properties. Any structural modifications and support, shafts, fire ratings and roof penetrations to accommodate Tenant's improvements and associated MEP systems shall be the Tenant's responsibility.

Division 9 — Finishes

1. First Floor Lobby (please refer to the plan attached to this specification showing the areas and locations of these finishes)

   a. The lobby floor shall be of a quality and price per square foot equal to $50 per square foot installed. Square footage of lobby floor to be provided. The final selection of the lobby floor material shall be subject to this allowance and mutually approved by Landlord and Tenant.

   b. Lighting in the lobby shall be consistent with a first class office building. Atrium lighting shall utilize programmable settings as required by LEED.

   c. The north lobby wall shall be upgraded according to building plans as developed through the design process.

2. Base Building Shafts, Core and Utility Rooms

   a. Landlord shall tape and spackle all base building drywall on Tenant side of, all fire stairs, elevators, toilets, electrical rooms, telephone rooms, janitor closets fully compliant with applicable Code and fire ratings.

   b. Core rooms at the perimeter shall have drywall, studs and insulation.

   c. All other interior framing, perimeter drywall, and interior finishes are the responsibility of the Tenant consistent with a first class building at The Navy Yard.

   d. Tenant shall furnish and install vapor barrier and insulation on all floors at perimeter walls, above and below the fenestration consistent with a first class building at The Navy Yard

   e. Structural steel columns are not enclosed in drywall (perimeter and interior columns), except in common areas. For all core and utility rooms Landlord shall provide the following:

      i. emergency exit lighting and signage; emergency light circuits tied into lights; lights switches unless controlled through the BAS with motion detection or timers, and convenience electrical power outlets including GF1 outlets in wet locations;

      ii. fire detection and alarm devices, including heat and/or smoke detectors, pull stations, and strobes and smoke/fire dampers including all interconnections to the building fire alarm and control system if and as required by code;

      iii. separate HVAC zone with all ductwork (including air transfer ducts), dampers, diffusers, and controls as required;

      iv. fully sprinkled with concealed heads at finished ceiling locations and upright heads where no finished ceiling exist; fire extinguishers and cabinets (if required) to be Code compliant.

   f. A Janitor's closet shall be provided on each floor and include floor mounted service sink, surrounded by Fiber Reinforced Panel, sealed concrete floors, taped, spackled and painted GWB walls; general lighting, and HVAC, fire protection and life safety systems compliant with applicable Codes.

   g. Core electric closets, available for Tenant use, shall be provided on each floor, finished and painted GWB walls, general lighting, fire protection and life safety systems per Code.

   h. Elevator machine room (if applicable) shall include sealed concrete floors, finished and painted GWB walls, general lighting, fire protection, HVAC (if required by code) and life safety systems per Code.

   i. Mechanical rooms shall include sealed concrete floors, finished and painted GWB walls, general lighting, fire protection, HVAC (if required by code) and life safety systems per Code.

   j. Common electrical rooms shall include finished and painted GWB walls, general lighting, fire protection and life safety systems per Code.

3. Typical base building doors

a. In areas visible from corridors or from Tenant spaces:

i. Doors shall be 3’ x 8’ wood veneer solid core wood, in hollow metal frames.

ii. Hardware shall be brushed stainless steel, commercial grade with cylinder or mortise locksets, ball bearing hinges, and with closers as required by Code. All hardware and doors to be ADA compliant.

b. In areas not visible from corridors or from Tenant spaces:

i. Doors shall be hollow metal, in hollow metal frames.

ii. Hardware shall be brushed stainless steel, commercial grade with cylinder or mortise locksets, ball bearing hinges, and with closers as required by Code. All hardware and doors to be ADA compliant.

4. Fire Stairs

a. Fire stairs (fire rated enclosure) shall be painted metal rails, finished and painted GWB or masonry walls, general lighting, fire protection and life safety systems as required by code.

b. Stairs to be pre-engineered steel fire egress stairs.

c. Landlord will allow Tenant use of fire stairs as interconnecting stairs and, at Tenant’s option, to upgrade finishes in fire stairs at Tenant’s cost, with Landlord’s prior approval. Should Tenant exercise this option, Tenant shall provide the design to Landlord by the date included in Schedule B of the Work Letter attached to the Lease. All costs associated with this work shall be a Tenant Change Request as defined in the Lease.

5. Toilet rooms

a. The number of fixtures shall be consistent with the number of fixtures depicted in the Schematic Plans and shall be compliant with the relevant code based on a general multi-tenant office use and occupancy of the building.

b. Toilet room fixture counts and construction will comply with the LEED, ADA and applicable codes for a general office building.

c. Toilet room entry doors shall be a painted metal door frame with a 3’ x 8’ wood veneer solid wood door.

d. White ceramic sinks under-mounted in a honed stone countertop, or equal. Countertops to be Montclair Danby Vein Cut Honed Marble or equal.

e. A single pane mirror on the wall behind sinks.

f. The wet walls shall have ceramic tile finish over 5/8” water resistant GWB. Wall tile shall be Dal Tile Modern Dimensions or equal.

g. Walls other than the primary wet wall shall be finished and painted GWB walls with ceramic tile base;

h. Floors shall be porcelain tile floors (Porcelanosa Urbatek or equal).

i. Ceilings shall be 2’x4’ suspended acoustical tile ceiling modeled to simulate 2’x2’, with light cove over lavatories and water closets.

j. Toilet closets with floor to ceiling drywall between stalls and doors (stain grade pre-finished 1 3/4” solid core wood door with a rift-sawn white oak veneer or equal) from 12” above finished floor (“a.f.f.”) to 6’-0” a.f.f.

k. All urinals shall be wall mounted waterless (if allowed by code) or ultra low flow if waterless not allowed by code.

1. Water closets shall be wall mounted ultra low flow sensor operated.

m. Sinks shall be ultra low flow and sensor operated.

n. Toilet accessories, including soap dispensers and paper towel dispensers;

6. Building Exterior

a. Exterior skin shall meet the requirements necessary to meet ASHRAE 90.1 2007 energy code requirements.

b. Exterior Walls shall be defined in the building plans.

7. Roof

a. Landlord shall provide all framing and flashing for roof penetrations related to Landlord’s work.

b. Roof will be R-38, or as required for LEED, two-layer insulated, 45 mil fabric reinforced white TPO membrane fully-adhered with a 15-year warranty.

c. Landlord shall allow Tenant to place certain equipment on the roof for office, laboratory and GMP manufacturing process, with Landlord’s prior approval. Should base building structural modifications be required to accommodate placement of this equipment, Tenant shall provide the design to Landlord by the date included in Schedule B of the Work Letter attached to the Lease. All costs, including necessary screening, associated with this work shall be a Tenant Change Request as defined in the Lease.

d. Tenant shall engage Landlord’s roof vendor for all repairs in order to maintain roof warranty.

8. Lobby Entrance Vestibules

    a. Landlord shall provide a vestibule into the lobby as located on the plans.

    b. Entry vestibule shall consist of two sets of double doors.

    c. Doors to be 3’ wide by 10’ high aluminum frame tempered glass with a custom stainless steel door pull. One set of doors to have an automatic door opening mechanism to be ADA compliant.

    d. Unit heaters are included in vestibule.

Division 10 — Specialties

1. As the sole tenant in the building, Tenant shall provide all the interior building signage so that such signage is consistent throughout. The design of all signage shall be subject to Landlord’s approval and consistent with a first class office building. Landlord shall provide a $1,000 dollar allowance for Code and ADA required base building signage for Tenant to use.

2. Telecommunications system. Landlord shall provide:

    a. Plywood backboards, general lighting, in main telecommunications room (D-mark room) on the ground floor, and two (2) 4” conduits from the main point of entry to the building to D-mark room. Two vertical pathways with sleeves shall be provided from the D-mark room to the second floor.

3. Smoke, fire and sprinkler alarm system. In Core rooms, lobby and bathrooms, Landlord shall provide:

    a. Recessed fire extinguisher cabinets with fire extinguishers in sufficient quantities and located compliant with Code. Cabinets shall be factory finished brushed stainless steel if allowed by Code.

    b. Addressable fire and sprinkler alarm system in accordance with code requirements including non-coded semi-flush mounted pull stations at the exit stairs, strobe and speaker strobe devices, etc. as per code requirements. The complete fire detection system shall be installed, operated and tested in accordance with NFPA, applicable Code and ADA requirements capable of integrating with Tenant’s work.

    c. The smoke detection system shall consist of products of combustion, ionization type detectors in supply and return air ductwork as per code requirements.

    d. The sprinkler and sprinkler alarm system shall consist of water flow devices and tamper switches and fire alarm control panel at a central location.

    e. Fire command station shall contain, in addition to the fire alarm related annunciation and communication and elevator recall functions, if required by code, a central damper.

4. Security System: Security system shall be at Tenant’s sole cost and expense, with Landlord’s approval. In order to accommodate this work, Tenant shall provide the design to Landlord by the date included in Schedule B of the Work Letter attached to the Lease. All costs associated with this work shall be a Tenant Change Request as defined in the Lease.

Division 12 — Furnishings

1. Window shades, Mecho shade or equal, and window shade pockets shall be at Tenant’s sole cost and expense. No black-out shades shall be used without Landlord’s prior approval.

Division 15 — Mechanical, Electrical, Plumbing The Base Building Mechanical, Electrical, Plumbing and Fire Suppression systems (“MEP Systems”) shall be designed and constructed through the Base Building General Contractor on a design-build basis.

General: HVAC to be provided for core areas including but not limited to lobby, bathrooms, egress stairs and all office areas not including the lab spaces.

1. Design Criteria

    a. Outdoor Design Conditions

        1) Summer: 93.2°F DB and 75.4°F WB (ASHRAE 0.4% values)

            a) Air cooled heat rejection equipment capacity shall be rated at 95°F DB

            b) Water cooled heat rejection equipment capacity shall be rated at 90°F DB and 78°F WB

        2) Winter: 12.6°F DB (ASHRAE 99.6% value)

    b. Indoor Design Conditions:

        1) ***All occupied areas except as noted:***

            a) Summer: 75°F DB (+/-2°F) and 60% RH

            b) Winter: 70°F DB (+/-2°F); No humidity control

    c. Ventilation Requirements

1) All areas except lab spaces 0.06 cfm/rsf + 5 cfm/person

1. Landlord shall furnish a Building Automation System (BAS) to be expandable for Tenant's future use.

2. Landlord shall furnish roof-top unit(s) and vertical ductwork/shafts to service the lobby, bathrooms, core rooms. Shaft(s) shall be stubbed out to office area for a general office use to a LEED Gold Standard. Landlord shall furnish the distribution ductwork and VAV boxes to service the common areas Tenant shall be responsible for all horizontal trunk and distribution ductwork and VAV boxes to service the office area.

3. Tenant shall be responsible for all HVAC components for the GMP, lab and support areas.

4. Two (2) wet-stacks per floor, including valve connections for cold water and capped "Y" connection for waste.

5. Electric usage during Tenant improvement period shall be handled in the Lease.

d. Landlord to provide and install an area for Tenant to install a 1,500 KW backup generator including concrete pad, to be located within exterior screened mechanical area. Location and screening of Tenant's generator shall be approved by Landlord. Pad and additional screening required for Tenant's generator shall be at Tenant's sole cost.

Division 17 — Elevators

1. One (1) elevators shall be provided:

a. One (1) 3,500 lb. passenger/service elevator.

b. Elevators will have 9' ceiling height and 8' high door opening.

c. Elevators to service floors 1-2.

d. Elevator lobbies shall include finished stainless steel door frames, hall lanterns and call buttons, fire department connections and placards as required by ADA and applicable Codes.

SCHEDULE 2 to EXHIBIT "E"

TIMETABLE FOR SUBMISSION AND APPROVAL OF PLANS AND SPECIFICATIONS FOR LANDLORD'S WORK

	Outside Date for Submission by Base Building Architect	Date for Response by Tenant	Resubmission by Base Building Architect
Base Building Construction Documents	September 15, 2015	7 Days after Submission	7 Days after Tenant Response

SCHEDULE 3 to Exhibit "E"

TIMETABLE FOR SUBMISSION AND APPROVAL OF PLANS AND SPECIFICATIONS FOR TENANT IMPROVEMENT WORK

	Outside Date for Submission by Tenant Design Team	Date for Response by Landlord	Resubmission by Tenant Design Team
TI Schematic Documents	August 14, 2015	7 Days after Submission	7 Days after Landlord Response
TI Design Development Documents	October 30, 2015	7 Days after Submission	7 Days after Landlord Response
TI Construction Documents	February 5, 2016	7 Days after Submission	7 Days after Landlord Response

SCHEDULE 4 to Exhibit "E"

TIMETABLE FOR SUBMISSION AND APPROVAL OF PLANS FOR CRITICAL DESIGN ELEMENTS

	Outside Date for Submission by Tenant Design Team	Date for Response by Landlord	Resubmission by Tenant Design Team
Excess Structural Loads	August 14, 2015	7 Days after Submission	7 Days after Landlord Response
Under Slab Requirements	August 14, 2015	7 Days after Submission	7 Days after Landlord Response
Roof Penetrations	August 14, 2015	7 Days after Submission	7 Days after Landlord Response

SCHEDULE 5 to Exhibit "E"

TENANT IMPROVEMENT CONCEPT DOCUMENTS

Tenant shall develop the Tenant Improvement Concept Documents as promptly as practicable after the Effective Date of the Lease and proffer them to Landlord for Landlord's approval, such approval not to be unreasonably withheld, conditioned or delayed. The Tenant Improvement Concept Documents, as thereby mutually approved by the parties, shall then be deemed attached as this **Schedule 5** to **Exhibit "E"**.

SCHEDULE 6 to Exhibit "E"

GC RESPONSIBILITIES

A. GENERAL

1. The General Contractor shall provide PreConstruction, Value Engineering, Procurement, Construction, Commissioning, and Handover services using the Construction Manager's reasonable efforts to perform GC responsibilities in an expeditious and economical manner consistent with the interests of Landlord and Tenant during all phases of the work.

2. The General Contractor shall provide the necessary expertise and knowledge, management capability, financial and personnel resources to fulfill the obligations defined herein.

3. The General Contractor agrees to undertake and carry out all services and activities necessary to facilitate construction of the work in accordance with Landlord's and Tenant's budget, quality and schedule objectives.

B. PROJECT DESIGN / PLANNING PHASE

1. General Contractor shall attend regular meetings with other team members such as Landlord, Tenant, Tenant Design Team and local authorities.

2. General Contractor shall prepare a preliminary Project Schedule for the project that specifies the proposed start and finish dates for each significant project activity, and the dates by which certain construction and Tenant activities must be completed.

3. The General Contractor shall coordinate and integrate the preliminary Project schedule with the services and activities of the Landlord, Tenant, Tenant Design Team and other project entities.

4. Following Landlord approval, a master critical path control schedule shall be agreed against which variances shall be tracked and managed. On a regular basis, General Contractor shall update the master schedule as needed advising Landlord and Tenant of any critical impacts or deviations from the baseline. If the preliminary Project schedule updates indicate that previously approved schedules may not be met, the General Contractor shall recommend specific actions and/or changes which will allow the project to be completed within the Tenant's required duration.

5. As design proceeds, the preliminary Project schedule detail shall be enhanced to indicate proposed activity sequences and durations, milestone dates for receipt and approval of pertinent information, preparation and processing of shop drawings and samples, and the delivery of materials or equipment requiring long-lead time procurement.

6. During the Design Phase, the General Contractor shall provide a written detailed coordination and quality review of the design (all Drawings and Specifications), in a form acceptable to Landlord and Tenant at Schematic Design, Design Development and Construction Document submissions. These reviews shall make an effort to the best of the General Contractor's ability to (a) identify, minimize and eliminate areas of conflict, errors, omissions, and overlapping of the Work to be

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performed by the various subcontractors (b) confirm that the full scope of the Work has been included in the Drawings, including sufficient detailing, description and coordination to allow accurate pricing and full construction (c) endeavor to minimize cost and value Tenant Design Team where appropriate to meet budgets or other Tenant needs, and (d) allow for phased and/or fast-track bid packages and construction, as required.

7. When Schematic Design Documents have been prepared by the Tenant Design Team and approved by the Tenant, the General Contractor shall prepare for the review of the Tenant, a cost estimate with supporting data and any modifications to the Project Schedule. The General Contractor shall update and refine this estimate at intervals agreed with Landlord and Tenant.

8. When Design Development Documents have been prepared by the Tenant Design Team, the General Contractor shall prepare a more detailed cost estimate with supporting data and any modifications to the Project schedule for review by Tenant. The General Contractor shall update and refine this estimate as appropriate.

9. Subject to approval of Landlord related solely to the time of delivery, if any cost estimate submitted to the Tenant exceeds previously approved estimates or the Tenant's budget, the General Contractor shall note variances and recommend specific actions and/or changes in the project program, to the Tenant and Tenant Design Team, which will reduce costs.

10. To the extent appropriate, Landlord, Tenant and the General Contractor shall jointly agree to levels of Construction Contingencies, Design Growth Allowances and other Contingencies to be applied to cost estimate work packages.

11. The General Contractor shall coordinate government agency permit submissions and liaise with authorities on behalf of Landlord, Tenant and Tenant Design Team.

C. PROCUREMENT PHASE

1. The General Contractor shall compile a plan for procurement of all Material and Works packages, indicating required dates for design document issue by the Tenant Design Team. The General Contractor shall coordinate the schedule for Works Package procurement with Landlord, Tenant and the Tenant Design Team.

2. The General Contractor shall develop and maintain the procurement plan and provide regular progress updates to Landlord and Tenant.

3. Procurement of any long lead items that may impact achievement of the Project Schedule shall be identified and expedited by the General Contractor.

4. The General Contractor shall develop Subcontractor milestone schedule / substantial completion dates for inclusion in bid packages.

5. The General Contractor shall solicit no less than three competitive bids for all Material and Subcontract work packages in excess of $50,000. Tenant approval may be granted to award work packages without competitive bid, at Tenant's sole discretion.

6. The General Contractor shall develop detailed Subcontractor scope-of-work narratives for inclusion in bid packages.

7. General Contractor shall develop schedules of bid breakdowns, labor rates, unit rates and OH&P

markups to be submitted by bidders for use in pricing contract change orders.

8. The General Contractor shall develop and use a documented subcontractor and supplier prequalification process, reviewed with and agreed to by Tenant, promoting a harmonious work environment. This plan may include items such as screening potential firms for current and future workload, material availability and cost, subcontract or purchase order conditions, insurance, safety record, available and capable tradesmen, financial condition, prior working relationship with the General Contractor, prior working relationship with Tenant, willingness to perform the work, bonding ability, ability to meet the Project Schedule, and other factors as determined to protect Tenant's interests.

9. The General Contractor shall hold pre-bid and pre-award meetings with all potential and selected major suppliers to assure that all qualifications will be met, scopes of work are proper to assure full coverage of the Work, and that there is full understanding of all issues or questions by all parties.

10. All work package contract awards shall be made to the qualified bidder submitting the most technically compliant and commercially acceptable bid. Tenant shall retain the right to have the ultimate decision on which supplier is awarded the work package. Tenant written approval is required prior to the General Contractor placing any Material or Subcontractor contracts.

11. For work proposed to be self-performed by the General Contractor, all materials and supplies used shall be competitively bid unless approved otherwise by Tenant. Billable hourly rates and production rates, where applicable, for self-performed work shall be established during the Pre-Construction phase and be competitive with similar contractors and trades providing similar work in the same geographical area.

D. <u>CONSTRUCTION PHASE</u>

1. The General Contractor shall develop and maintain the following documentation through project completion:

    i. Trade Contractor Contacts List.
    ii. Coordinated Construction Schedule.
    iii. Project Cost Report.
    iv. Submittals Log.
    v. RFI Log.
    vi. Commissioning Matrix.
    vii. Monthly Project Progress Updates.
    viii. Subcontractor Change Order Log.
    ix. Technical Turnover Package Matrix.

2. General Contractor shall chair regular construction coordination meetings (to be attended by Landlord, Tenant, Tenant Design Team, Tenants consultant personnel and subcontractors) and issue meeting minutes in a timely manner.

3. General Contractor shall initiate and implement an active, continuous comprehensive safety, health, and fire protection program for the Project.

4. General Contractor shall maintain supervision personnel presence on site during all installation activities.

5. General Contractor is responsible for maintaining a clean site and a safe site at all times.

6. General Contractor shall ensure necessary General Conditions requirements such as temporary partitions / protection, floor & roof scanning, dust / noise / smoke control, trash removal / dumpsters, document reproduction, temporary storage, site communications etc. These costs may be included in subcontracts as oppose to General Contractor's General Conditions.

7. The General Contractor, Landlord and Tenant shall jointly develop a system of cost control for the Work, including regular monitoring of actual costs for activities in progress and estimates for uncompleted tasks and proposed changes. The General Contractor shall identify variances between actual and budgeted costs in the cost report.

8. General Contractor shall establish and implement procedures for expediting and processing requests for clarifications and interpretations of the Contract Documents; shop drawings, samples and other submittals; contract schedule adjustments; change order proposals; written proposals for substitutions; payment applications; and the maintenance of logs.

9. General Contractor shall Examine Subcontractor requests for information, shop drawings, samples, and other submittals to determine the anticipated effect on compliance with project requirements, contract value, and the master schedule. The GC shall forward to the Tenant Design Team for review, approval or rejection, as appropriate, the request for clarification or interpretation, shop drawing, sample, or other submittal, along with the GC's comments. The GC's comments shall relate to matters of cost, scheduling and time of construction, and clarity, consistency, and coordination in documentation. The GC shall receive from the Tenant Design Team, and transmit to Subcontractors, all information so received from the Tenant Design Team.

10. General Contractor shall fulfil project layout requirements including, but not limited to, the following activities: Plan a cost-effective sequence of construction; carefully and accurately layout, or cause to be laid out, all lines and levels required for the work; carefully compare, or cause to be compared, all lines and elevations given on drawings with existing lines and elevations and review discrepancies with Tenant; verify, or cause to be verified, all dimensions in the field and make all new parts fit existing conditions.

11. General Contractor shall advise Subcontractors of the Site boundaries, including necessary easements, rights-of-way, and temporary or permanent access roads, and ensure that Subcontractors adhere to these boundaries.

12. General Contractor shall make continuous evaluation of construction progress and impending problems and take actions to maintain scheduled progress and provide weekly updates to Tenant by doing two-week "look ahead" schedules/updates.

13. General Contractor shall maintain schedules of percentage of work accomplished by Subcontractors and attach to monthly Application for Payment. Progress payments shall be based on Subcontractor's percentage of completion of the scheduled activities and the Subcontractor's compliance with the requirements of the Contract Documents.

14. General Contractor shall interpret, for the Subcontractors, the intent of Construction Documents

including securing from Tenant and Tenant Design Team their interpretation of the Design intent.

15. General Contractor shall establish and implement a change order control system. All changes to the Contract Price shall be only by change orders approved by Tenant. General Contractor shall recommend necessary or desirable changes to the Tenant, review requests for changes and submit recommendations to the Tenant.

16. All proposed Tenant-initiated changes shall first be described in detail by the GC in a request for a proposal issued to the Subcontractor. The request shall be accompanied by drawings and specifications prepared by the Tenant Design Team if necessary. In response to the request for a proposal, the Subcontractor shall submit to the GC for evaluation detailed information concerning the price and time adjustments, if any, as may be necessary to perform the proposed change order work. The GC shall review the Subcontractor's proposal, shall discuss the proposed change order with the Subcontractor, and endeavor to determine the Subcontractor's basis for the price and time proposed to perform the Work

17. General Contractor shall review the contents of all Subcontractor-requested changes to the Contract Time or Price, endeavor to determine the cause of the request, and assemble and evaluate information concerning the request. The GC shall furnish to Tenant a copy of each change request, and the GC shall in its evaluations of the Subcontractor's request consider the Tenant's comments regarding the proposed changes.

18. General Contractor shall make recommendations to Tenant regarding all proposed change orders. At the Tenant's direction, the GC shall prepare and issue to the Subcontractor appropriate change order documents.

19. Prior to the issuance of a change order, the GC shall determine and advise Tenant as to the effect on the master schedule of the change. The GC shall verify that activities and adjustments of time, if any, required by approved change orders have been incorporated into the Construction Schedule.

20. General Contractor shall establish and implement a program to monitor the quality of construction to guard Tenant against defects and deficiencies in the Work.

21. General Contractor shall evaluate requests from the Subcontractors for substitution of materials and will obtain written approval from Tenant Design Team or Tenant to approve said requests to ensure that quality is not compromised.

22. Tenant anticipates awarding separate contracts for performance of certain operations at the Project site. Those operations will run concurrently with the construction activities of the General Contractor. GC shall assist with coordination of these contractors, which include Audio/Visual Equipment, IT hardware, Personnel & Equipment Relocations.

COMMISSIONING & HANDOVER PHASE

A. In consultation with the Tenant Design Team, the GC shall prepare a list of incomplete Work or Work which does not conform to the requirements of the Contract Documents. This list shall be attached to the Certificate of Substantial Completion.

B. General Contractor shall cooperate with Tenant in identifying punch list items in one comprehensive punch list for each phase of delivery near the end of construction and exercise

due diligence in pursuing to completion the correction of such items.

C. General Contractor shall request from the Subcontractors appropriate data and assistance, including maintained marked up as—built drawings, for development of record documents. All as-built documents reflecting field modifications shall be transmitted to the Tenant Design Team for integration in final record document package.

D. General Contractor shall receive from the Subcontractors operation and maintenance manuals, warranties and guarantees for materials and equipment installed in the Project. The GC shall deliver this information to the Tenant electronically.

E. The General Contractor shall handover all specified attic stock and spare parts as required by contract documents.

F. General Contractor shall coordinate training sessions to be provided by manufacturers of major equipment and building systems for Tenant's maintenance and operating personnel.

G. The General Contractor shall obtain Occupancy Permits by appropriate Governmental organizations. The General Contractor shall act as Tenant's representative to satisfy requirements for inspections of the Work, preparing and submitting documentation, coordinating final testing and other activities.

PART B
GC REIMBURSEMENT

Third Party Subcontract and Material Work Packages

The cost of all third party work packages except those considered part of General Conditions shall be passed through to Tenant at net cost plus a 3% Fixed Management Fee. The Fixed Fee percentage markup shall constitute General Contractor's entire profit/fee for performance of the Work. This percentage markup is fixed and not subject to change.

General Conditions

Reimbursement for General Contractor General Conditions / Preliminaries shall be 6%. General Contractor shall receive added general conditions on all change orders at 6% of the added costs. A summary of the General Conditions is included below.

General Conditions exclude costs for permit fees, third party inspections / testing and utility company charges which shall be reimbursed to General Contractor at actual net cost incurred.

Any item(s) that are of an unusual nature or are not clearly identifiable into one of the categories above must be submitted to Tenant for review and approval, prior to commitment and incurring cost for said item(s), if General Contractor expects additional reimbursement for that item.

Liability Insurance

A liability Insurance premium shall be applied to the net cost of all third party work packages (except those considered part of General Conditions) at a rate of 1% of the Total Contract Amount. This percentage markup for Liability Insurance is fixed and not subject to change.

Subcontractor Surety

General Contractor will include subcontractor default insurance or payment at a rate of 1.25% in the cost of the work.

SCHEDULE 7 to Exhibit "E"

OVERVIEW

Landlord proposes to provide project management services related to construction of the Tenant Improvements at the Navy Yard. This scope of work shall commence upon Tenant executing the Lease and shall end upon the completion of the punch list and final payment for the Tenant Improvement Work.

BASIC SCOPE OF SERVICES

Landlord's Scope of Services for the Tenant Improvement Work shall exceed the level of services otherwise provided for the Base Building Work as described below.

1. Landlord shall include additional accounting support in order to process Tenant Improvement Work invoices including monthly accounting, payment application review, lien waiver review, and close out coordination and documentation.

2. Landlord shall be responsible for all fees for legal expenses related to drafting and negotiating the Tenant Improvement Work Construction Contract in a form acceptable to Tenant. Landlord shall hold such construction contract and all liabilities agreed to by Landlord included in the construction contract.

3. Landlord shall review Tenant's Tenant Improvement Work design documentation for coordination with the core/shell.

4. Landlord shall be responsible for third party architectural, structural and MEP fees related to the review of Tenant's design submissions for Tenant Improvement Work to assure proper coordination with the Base Building Work. Such review shall not be deemed a review for code compliance or subject Landlord or its consultants to any liability.

5. Upon approval by Landlord, its accountants and approval by Tenant and its consultants, Landlord shall initiate payments to the General Contractor for Tenant Improvement Work at the same time it invoices Tenant for said payments on net 30-day terms and not charge Tenant for any interest costs.

6. Landlord shall be responsible for Builder's Risk Insurance for the Tenant Improvement Work construction contract.

7. Landlord shall attend and support Tenant's Tenant Improvement Work programming, development and design meetings assist in coordinating proper integration into the Base Building.

8. Landlord shall coordinate all project access through completion of initial FF&E.

In addition, Landlord shall actively manage the General Contractor related to the scope of services described in **Schedule 6 — GC Responsibilities.**

EXHIBIT "F"

LIBERTY PROPERTY TRUST

Liberty Property Limited Partnership ("Liberty") is pleased to offer you the ability to make your rent payment without the hassle of writing a check, the expense of mailing it overnight, or sending a wire transfer. We are now offering an Automatic Payment Plan and would like you to take advantage of this service.

To take advantage of this convenient plan, complete this authorization form, and return the form to us.

Authoriation Agreement for Automatic Payments (ACH Debits)

I authorize Liberty Property Limited Partnership and the bank named below to initiate automatic debits to the bank account noted below in the full amounts due on my account on the first day of each month during the term of my lease agreement (which amounts shall include, but are not limited to, regularly scheduled monthly amounts owed and all other amounts due, if any). This authorization will remain in effect until I notify Liberty and the bank in writing to cancel this agreement in such time as to afford the parties a

reasonable opportunity to terminate this agreement. I can stop payment of any entry by notifying Liberty and the bank three days before my account is charged. I understand that Liberty's liability shall be limited to its exercise of ordinary care in initiating debit entries. Rejected ACH Debits may be subject to an insufficient funds charge and other applicable late fees as per my lease agreement.

Name and Address of Your Financial Institution

Signature | Printed Name | Date

Name of Tenant

Tenant Billing Address

Billing Contact Person | E-mail or Fax Number | Telephone Number

Checking Account Number OR Savings Account Number AND Bank Routing Number

The bank will automatically deduct the payment due from my account on the due date of the payment or the business day thereafter. You will receive an email or fax notification of the payment before it occurs.

Return this form to:
Liberty Property Limited Partnership
Attn: AR Department
500 Chesterfield Parkway Malvern, PA 19355
accountsreceivable@ertyproperty.com

Attach a voided Check to Ensure Proper Set Up

Automatic Payment cannot be set up without a voided check or, for savings accounts only, deposit slip is required. Completed forms received by the 10th of the month will take effect the 1st of the following month and you will be notified before the first payment is taken.

Accounting Use Only: form creation 5/24/12
Notified PM last modified 8/12/14

EXHIBIT "G"

TENANT SIGNAGE

Landlord and Tenant shall work cooperatively together to develop Tenant signage that is reasonably acceptable to all parties as promptly as practicable. Once the design of the Tenant signage has been mutually approved by the parties, such design shall be deemed attached hereto as this Exhibit "G".

EXHIBIT "H"

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") made this day of , 20 , by and between , a ("Tenant"), and **LIBERTY PROPERTY LIMITED PARTNERSHIP**, a Pennsylvania limited partnership ("Lender").

Background

WHEREAS, (the "Landlord"), has executed and delivered to Lender its promissory note dated evidencing a loan from Lender to Landlord ("Loan") secured by, among other things, a mortgage dated , [and recorded in the land records of the City and County of Philadelphia, Pennsylvania, as Document No.] [which has not been recorded by Lender] (the "Mortgage") executed by Landlord in favor of Lender covering certain real property located at , , Philadelphia, PA together with all improvements thereon (the "Property"); and

WHEREAS, Landlord and Tenant have entered into that certain lease agreement dated (the "Lease") pursuant to the terms of which Landlord has agreed to lease a portion of the Property (the "Leased Space") to Tenant and Tenant has agreed to lease the Leased Space from Landlord; and

WHEREAS, Tenant and Lender desire to enter into this Agreement in order (a) to acknowledge that the Lease is subordinate to the lien of the Mortgage, (b) for Tenant to attorn to and recognize Lender upon, among other things, foreclosure of the Mortgage, (c) for Lender to consent to all the terms and provisions of the Lease, and (d) for Lender to agree not to disturb Tenant's right to possession under the Lease, all subject to the terms hereof.

AGREEMENT

NOW, THEREFORE, the parties hereto, in consideration of the mutual covenants herein contained, and intending to be legally bound hereby, agree as follows:

1. Subordination. Tenant agrees that the Lease, and all estates, options and rights created under the Lease are, and shall hereafter be and remain, subordinated and subject to the lien and effect of the Mortgage.

2. Non-Disturbance. Lender agrees that no foreclosure (whether judicial or nonjudicial), deed-in-lieu of foreclosure, or other sale of the Property in connection with enforcement of the Mortgage or otherwise in satisfaction of the Loan shall operate to terminate the Lease or Tenant's rights thereunder to possess and use the Leased Space provided, however, that the Lease is in full force and effect and no uncured Event of Default (as defined in the Lease) exists under the Lease.

3. Attornment. Tenant agrees to attorn to and recognize as its landlord under the Lease each party acquiring legal title to the Property by foreclosure (whether judicial or nonjudicial) of the Mortgage, deed-in-lieu of foreclosure, or other sale in connection with enforcement of the Mortgage or otherwise in satisfaction of the Loan ("Successor Owner"). Provided that the conditions set forth in Section 2 above are met at the time Successor Owner becomes owner of the Property, Successor Owner shall perform all obligations of the landlord under the Lease arising from and after the date title to the Property is transferred to Successor Owner. In no event, however, will any Successor Owner be: (a) liable for any default, act or omission of any prior landlord under the Lease: (b) subject to any offset or defense which Tenant may have against any prior landlord under the Lease; (c) bound by any payment of rent or additional rent made by Tenant to

Landlord more than 30 days in advance; (d) bound by any modification or supplement to the Lease, or waiver of Lease terms, made without Lender's written consent thereto: (e) liable for the return of any security deposit or other prepaid charge paid by Tenant under the Lease, except to the extent such amounts were actually received by Lender; or (f) liable or bound by any option to purchase all or any portion of the Property. Although the foregoing provisions of this Agreement are self-operative, Tenant agrees to execute and deliver to Lender or any Successor Owner such further instruments as Lender or a Successor Owner may from time to time request in order to confirm this Agreement If any liability of Successor Owner does arise pursuant to this Agreement, such liability shall be limited to Successor Owner's interest in the Property.

4. Miscellaneous.

(a) *Notices*. All notices and other communications under this Agreement are to be in writing and sent to the addresses as set forth below. Default or demand notices shall be deemed to have been duly given upon the earlier of: (i) actual receipt; (ii) one (1) business day after having been timely deposited for overnight delivery, fee prepaid, with a nationally recognized overnight courier service; (iii) one (1) business day after having been sent by telecopier (with answer back acknowledged) provided an additional notice is given pursuant to clause (ii) above; or (iv) three (3) business days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by certified mail, postage prepaid, return receipt requested, and in the case of clause (ii) and (iv) irrespective of whether delivery is accepted. A new address for notice may be established by written notice to the other party; provided, however, that no address change will be effective until written notice thereof actually is received by the party to whom such address change is sent.

To Lender: Liberty Property Limited Partnership
500 Chesterfield Parkway
Malvern, PA 19355
Attn: Legal Department

To Tenant: _____
_____
_____
_____

(b) *Entire Agreement; Modification.* This Agreement is the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes and replaces all prior discussions, representations, communications and agreements (oral or written). This Agreement shall not be modified, supplemented, or terminated, nor any provision hereof waived, except by a written instrument signed by the party against whom enforcement thereof is sought, and then only to the extent expressly set forth in such writing.

(c) *Binding Effect; Joint and Several Obligations.* This Agreement is binding upon and inures to the benefit of the parties hereto and their respective heirs, executors, legal representatives, successors, and assigns, whether by voluntary action of the parties or by operation of law.

(d) *Unenforceable Provisions*. Any provision of this Agreement which is determined by a court of competent jurisdiction or government body to be invalid, unenforceable or illegal shall be ineffective only to the extent of such determination and shall not affect the validity, enforceability or legality of any other provision, nor shall such determination apply in any circumstance or to any party not controlled by such determination.

(e) *Duplicate Originals; Counterparts.* This Agreement may be executed in any number of duplicate originals, and each duplicate original shall be deemed to be an original. This Agreement (and each

duplicate original) also may be executed in any number of counterparts, each of which shall be deemed an original and all of which together constitute a fully executed Agreement even though all signatures do not appear on the same document.

(f) *Construction of Certain Terms.* Defined terms used in this Agreement may be used interchangeably in singular or plural form, and pronouns shall be construed to cover all genders. Article and section headings are for convenience only and shall not be used in interpretation of this Agreement. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or other subdivision; and the word "section" refers to the entire section and not to any particular subsection, paragraph or other subdivision; references herein to this "Agreement" or to any other document or agreement evidencing or securing the Loan, mean such agreement as originally executed and as hereafter modified, supplemented, extended, consolidated, or restated from time to time.

(g) *Governing Law*. This Agreement shall be interpreted and enforced according to the laws of the Commonwealth of Pennsylvania (excluding any choice of law rules that may direct the application of the laws of another jurisdiction).

(h) *Consent to Jurisdiction*. Each party hereto irrevocably consents and submits to the exclusive jurisdiction and venue of any state or federal court sitting in the County of Philadelphia, Pennsylvania with respect to any legal action arising with respect to this Agreement and waives all objections which it may have to such jurisdiction and venue.

(i) *WAIVER OF JURY TRIAL.* TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO WAIVES AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS AGREEMENT.

[Signatures Contained on Following Page]

IN WITNESS WHEREOF, the parties have caused this Subordination, Non-Disturbance and Attornment Agreement to be executed the day and year first above written.

WITNESS / ATTEST:

TENANT:

ADAPTIMMUNE, LLC, a Delaware limited liability company

By: _____

_____
(SEAL)
Print Name: _____

Print Name: _____

Title: _____

LENDER:

LIBERTY PROPERTY LIMITED PARTNERSHIP, a Pennsylvania limited partnership

By: Liberty Property Trust,
its sole general partner

By: _____

_____
(SEAL)
Print Name: _____

Print Name: _____

Title: _____

COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF PHILADELPHIA :

ON THIS, the day of , 20 , before me, a Notary Public, the undersigned officer, personally appeared ,who acknowledged himself/herself to be the of , a , and further acknowledged that he/she, as such and being authorized to do so, executed the foregoing instrument as the act and deed of the limited liability company, for the purposes therein contained by signing the name of the limited liability company, by himself/herself as such .

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

_____
Notary Public

My commission expires:

COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF PHILADELPHIA :

ON THIS, the day of , 20 , before me, a Notary Public, the undersigned officer, personally appeared , who acknowledged himself/herself to be the of Liberty Property Trust, a Maryland trust, the general partner of Liberty Property Limited Partnership, a Pennsylvania limited partnership, and further acknowledged that he/she, as such officer and being authorized to do so, executed the foregoing instrument as the act and deed of the trust, on behalf of the limited partnership, for the purposes therein contained by signing the name of the trust, on behalf of the limited partnership, by himself/herself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

_____
Notary Public

My commission expires:

EXHIBIT "I"

GUARANTY

THIS GUARANTY is made this day of , 2015, ADAPTIMMUNE LIMITED, a limited company registered in England and Wales, having a principal address at 57c Milton Park, Abingdon, Oxon OX14 4RX, United Kingdom ("Guarantor").

BACKGROUND:

A. L/S 351 Rouse Boulevard, LP, a Pennsylvania limited partnership ("Landlord") with offices at Eight Penn Center, 1628 John F. Kennedy Blvd., Suite 1100, Philadelphia, Pennsylvania is about to enter into a certain lease with Adaptimmune, LLC, a Delaware limited liability company ("Tenant") (the "Lease") for space in Landlord's building located at 351 Rouse Boulevard, Philadelphia, Pennsylvania (the "Premises").

B. Guarantor is the parent company of Tenant and therefore benefits directly from the Lease.

C. Landlord has agreed to grant, execute and deliver the Lease to Tenant in consideration, among other things, of the covenants and obligations made and assumed by Guarantor as herein set forth.

AGREEMENT:

In order to induce Landlord to execute the Lease and in further consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration paid by Landlord to Guarantor, intending to be legally bound hereby, Guarantor irrevocably and unconditionally agrees as follows:

1. Guarantor hereby guarantees, without the necessity of prior notice (except such notice as may be required to be given pursuant to the terms of the Lease), the full and prompt payment of all rent and additional rent and any and all other sums payable by Tenant under the Lease, and the due and punctual performance of all of Tenant's other obligations thereunder, to the extent the same have not been paid or performed when due in accordance with the terms and conditions of the Lease.

2. To the extent Landlord is entitled to such sums under and in accordance with the terms and conditions of the Lease, Guarantor hereby guarantees, without the necessity of prior notice, the due and punctual payment in full of any and all loss, damages or expenses incurred by Landlord and arising out of any default by Tenant in performing any of its obligations under the Lease, including but not limited to, all reasonable attorneys' fees which Landlord incurs as the result of the default of Tenant or the enforcement of this Guaranty (to the extent Landlord is the prevailing party with respect thereto).

3. Landlord may, in its sole discretion, without notice to Guarantor and without in any way affecting or terminating any of Guarantor's obligations and liabilities hereunder, from time to time, (a) waive compliance with the terms of the Lease or any default thereunder; (b) modify or supplement any of the provisions of the Lease (provided such modification or supplement has been approved in writing by Tenant); (c) grant any extension or renewal of the terms of the Lease; (d) effect any release, compromise or settlement in connection therewith; (e) assign or otherwise transfer any or all of Landlord's interest in the Lease; or (f) accept or discharge any other person as a guarantor of any or all of Tenant's obligations under the provisions of the Lease.

4. Guarantor's obligations hereunder (a) shall be unconditional, irrespective of the enforceability of the Lease or any other circumstance which might otherwise constitute a discharge of a guarantor or Tenant at law or in equity; (b) shall be primary; (c) shall not be conditioned upon Landlord's pursuit of any remedy which it has against Tenant or any other person; and (d) shall survive and shall not be diminished, impaired or delayed in connection with (i) any bankruptcy, insolvency, reorganization, liquidation or similar proceeding relating to Tenant, its properties or creditors or (ii) any transfer, assignment or termination of Tenant's interest under the Lease.

5. All rights and remedies of Landlord under this Guaranty, the Lease, or by law are separate and cumulative, and the exercise of one shall not limit or prejudice the exercise of any other such rights or remedies. Any waivers or consents by Guarantor as set forth in this Guaranty shall not be deemed exclusive of any additional waivers or consents by Guarantor which may exist in law or equity.

6. Guarantor and Landlord (by its acceptance hereof) hereby waive trial by jury in any action brought by Landlord under or by virtue of this Guaranty. This covenant is made by Guarantor as a further inducement to Landlord to enter into the Lease.

7. Guarantor agrees to deliver to Landlord a written instrument, duly executed and acknowledged, certifying that this Guaranty is in full force and effect, whether, to Guarantor's actual knowledge, Landlord is not in default in the performance of any of its obligations under the Lease and stating any other fact or certifying any other condition reasonably requested by Landlord or its assignees or by any mortgagee or prospective mortgagee or their assignees or by any purchaser of the property which is the subject of the Lease or any interest in such property including, but not limited to, stating that it is understood that such written instrument may be relied upon by any of the foregoing parties. The foregoing instrument shall be furnished within ten (10) business days after receipt of Landlord's written request which may be made at any time and from time to time and shall be addressed to Landlord and any mortgagee, prospective mortgagee, purchaser or other party specified by Landlord.

8. Guarantor, at any time and from time to time after Landlord's written request, agrees to promptly furnish reasonable financial information to Landlord's mortgagee, prospective mortgagee, assignee or purchaser; provided, however, that such financial information shall not be requested more than once in any twelve (12) month period except during the continuance of an Event of Default or in connection with a Transfer of the Lease and provided further that any such disclosures shall be subject to any restrictions or prohibitions imposed by regulatory authorities exercising jurisdiction over Guarantor during any period that such restrictions are in place. Landlord agrees to keep any private financial information provided to it by Guarantor confidential, and any mortgagee, prospective mortgagee and/or prospective purchaser with which Landlord shares such information shall be informed by Landlord of the obligation to keep such information confidential. Within ten (10) business days after Guarantor's request from time to time (but not more frequently than two times per year), Landlord shall execute, acknowledge and deliver to Guarantor, for the benefit of Guarantor, Guarantor's lenders and investors and any prospective acquirer or partner of Guarantor, an estoppel certificate requested by Guarantor and in form and substance reasonably acceptable to Landlord.

9. Until all of Tenant's obligations under the Lease are fully performed, in the event Guarantor pays any sum to or for the benefit of Landlord pursuant to this Guaranty, Guarantor shall have no right of contribution, indemnification, exoneration, reimbursement, subrogation or other right or remedy against or with respect to Tenant, any other guarantor, or any collateral, whether real, personal or mixed, securing the obligations of Tenant to Landlord, and Guarantor hereby waives and releases all and any such rights which it may now or hereafter have.

10. If Guarantor advances any sums to Tenant or its successors or assigns or if Tenant or its successors or assigns shall hereafter become indebted to Guarantor, such sums and indebtedness shall be subordinate in all respects to the amounts then or thereafter due and owing to Landlord by Tenant.

11. This Guaranty shall be binding upon Guarantor, and Guarantor's successors and assigns, and shall inure to the benefit of Landlord and its successors and assigns. Without limiting the generality of the preceding sentence, Guarantor specifically agrees that this Guaranty may be (a) freely assigned by Landlord and (b) enforced by Landlord's mortgagee.

12. The liability of the Guarantor hereunder, if more than one, shall be joint and several. For purposes of this instrument the singular shall be deemed to include the plural, and the neuter shall be deemed to include the masculine and feminine, as the context may require.

13. If any provision of this Guaranty is held to be invalid or unenforceable by a court of competent jurisdiction, the other provisions of this Guaranty shall remain in full force and effect.

14. Guarantor agrees that this Guaranty shall be governed by and construed according to the laws of the Commonwealth of Pennsylvania and that Guarantor is, solely for purposes hereof, subject to the jurisdiction of the Court of the County or relevant political subdivision in which the Premises are located.

15. Except with respect to any indemnities or other obligations under the Lease that survive the expiration or earlier termination of the Lease, this Guaranty shall expire and terminate automatically on the date that is sixty (60) days after the expiration or earlier termination of the Lease; provided, however, in the event Landlord institutes any legal proceedings against Guarantor prior to the expiration hereof, Landlord retains all rights and remedies available in connection with such legal proceeding even if such proceeding is not finalized prior to the expiration of this Guaranty.

(Signatures contained on next page)

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed, under seal, as of the day and year first above written.

GUARANTOR:

ADAPTIMMUNE, LTD.

Attest:

By: _____

Name:
Title:

Name:
Title:

(CORPORATE SEAL)

STATE OF :

: SS

COUNTY OF :

On this day of , 20 , before me, the subscriber, a notary public in and for the State and County aforesaid, personally appeared , who acknowledged himself/herself to be the of, a corporation, and that s/he as such officer, being authorized to do so, executed the same for the purposes therein contained by signing the name of the corporation by himself/herself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

_____

Notary Public

My Commission Expires:

(Notarial Seal)

Dated 24 June 2015

Lease

between

MEPC Milton Park No. 1 Limited and

MEPC Milton Park No. 2 Limited

and

Adaptimmune Limited

relating to

Second Floor

101 Park Drive

Milton Park

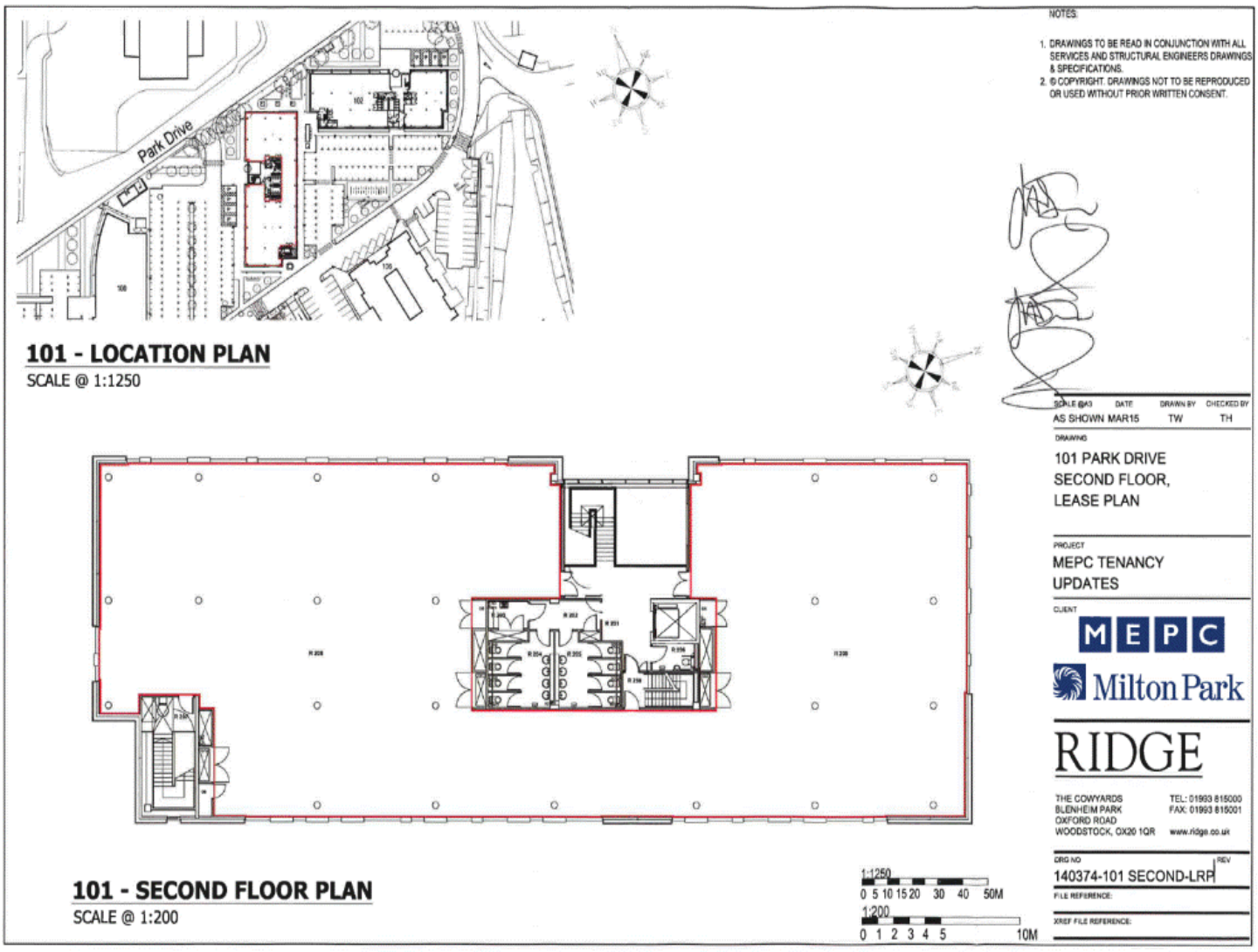
BrookStreet des Roches

MEPC Milton Park

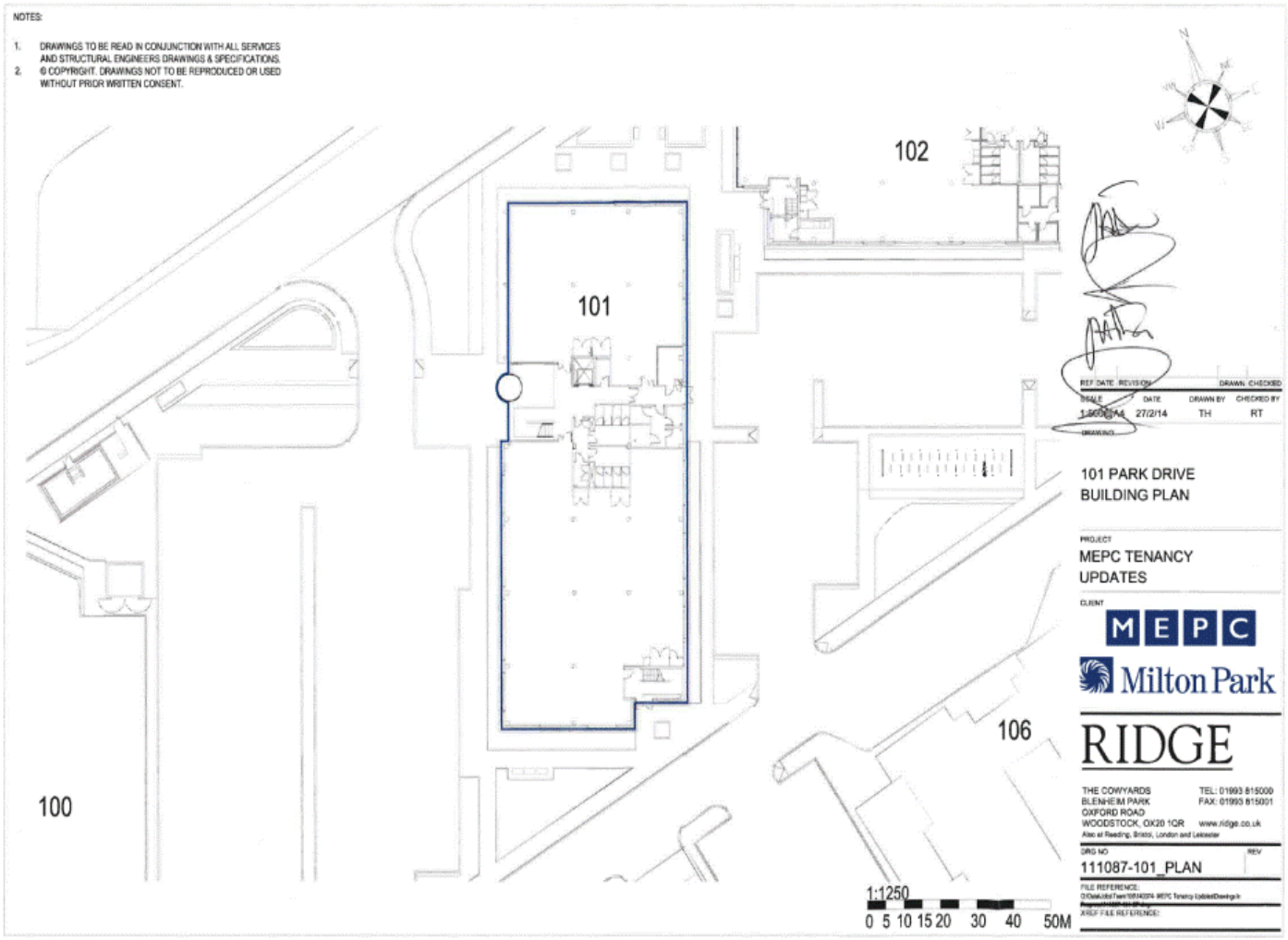
PRESCRIBED CLAUSES

LR1.	**Date of lease** :	24 June 2015
LR2.	**Title number(s)**	**LR2.1 Landlord's title number(s)** BK102078 **LR2.2 Other title number(s)** ON122118, ON122717, ON130606, ON145942, ON146219, ON225380, ON38283, ON72772, ON96949, ON216090
LR3.	**Parties to this lease** :	**Landlord** **MEPC MILTON PARK NO. 1 LIMITED** (Company number 5491670) and **MEPC MILTON PARK NO. 2 LIMITED** (Company number 5491806), on behalf of MEPC Milton LP (LP No. LP14504), both of whose registered offices are at Lloyds Chambers 1 Portsoken Street London E1 8HZ **Tenant** **ADAPTIMMUNE LIMITED** (Company number 6456741) whose registered office is at 91 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY **Other parties** None
LR4.	**Property** :	**In the case of a conflict between this clause and the remainder of this lease then, for the purposes of registration, this clause shall prevail.** Second floor, 101 Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY shown edged red on the Plan with a net internal floor area of 900.7 square metres (9,695 square feet) measured in accordance with the RICS Code of Measuring Practice (sixth edition)
LR5.	**Prescribed Statements etc.** :	None
LR6.	**Term for which the Property is leased**	From and including 24 June 2015 To and including 23 June 2025
LR7.	**Premium**	None
LR8.	**Prohibitions or restrictions on disposing of this lease**	This lease contains a provision that prohibits or restricts dispositions

LR9.	**Rights of acquisition etc.**	**LR9.1 Tenant's contractual rights to renew this lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land** None **LR9.2 Tenant's covenant to (or offer to) surrender this lease** None **LR9.3 Landlord's contractual rights to acquire this lease** None
LR10.	**Restrictive covenants given in this lease by the Landlord in respect of land other than the Property**	None
LR11.	**Easements**	**LR11.1 Easements granted by this lease for the benefit of the Property** The easements specified in Part I of the First Schedule of this lease **LR11.2 Easements granted or reserved by this lease over the Property for the benefit of other property** The easements specified in Part II of the First Schedule of this lease
LR12.	**Estate rentcharge burdening the Property**	None
LR13.	**Application for standard form of restriction**	None
LR14.	**Declaration of trust where there is more than one person comprising the Tenant**	None



Plan 2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2. © COPYRIGHT. DRAWINGS NOT TO BE REPRODUCED OR USED WITHOUT PRIOR WRITTEN CONSENT.
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106
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REF DATE REVISION DRAWN CHECKED
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BUILDING 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
Also at Reading, Bristol, London and Leicester
DRG NO
REV
111087-101_PLAN
FILE REFERENCE:
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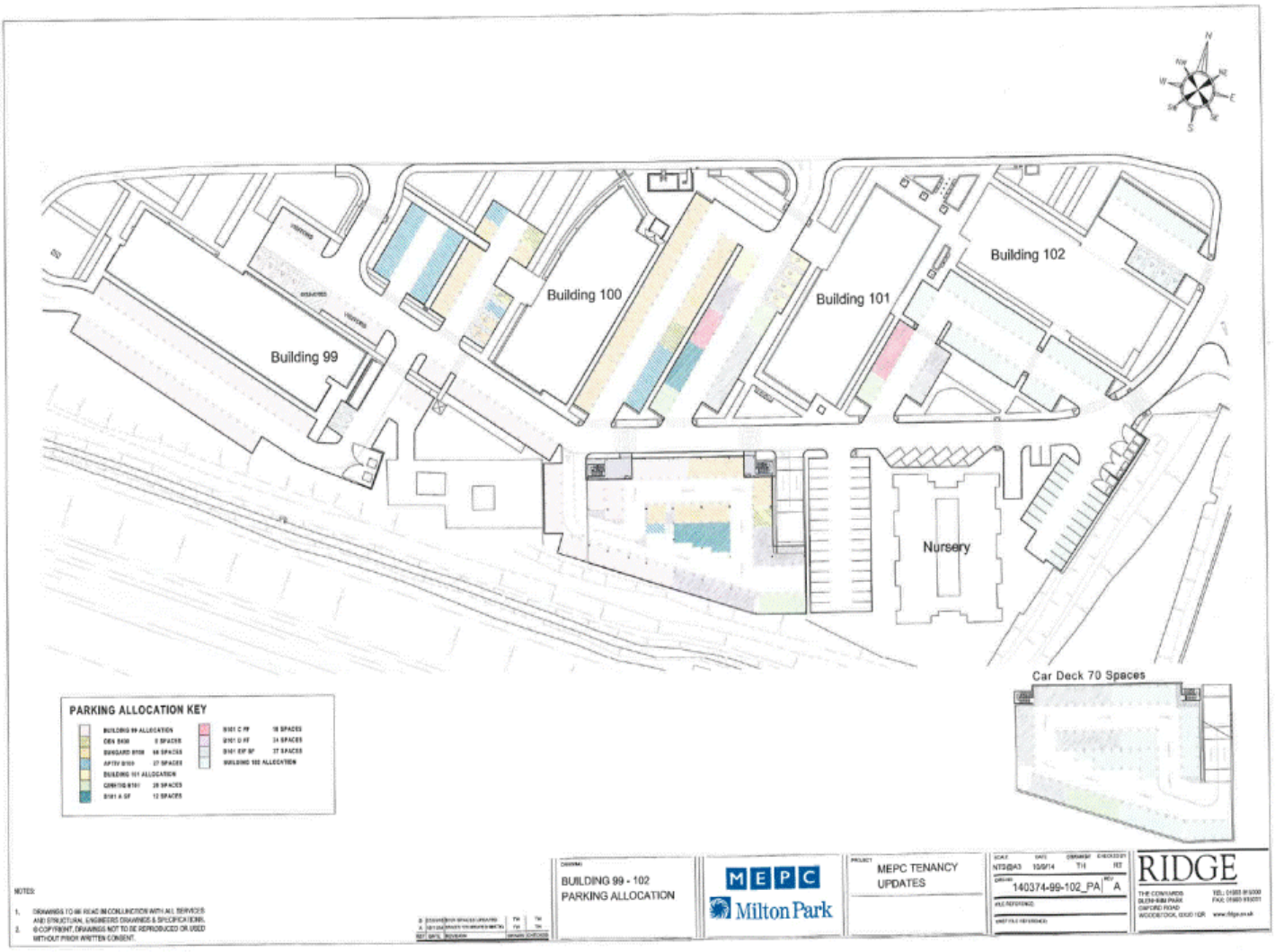
Building 99
Building 100
Building 101
Building 102
Nursery
Car Deck 70 Spaces
PARKING ALLOCATION KEY
BUILDING 99 ALLOCATION
BUILDING 101 ALLOCATION
BUILDING 102 ALLOCATION
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Milton Park
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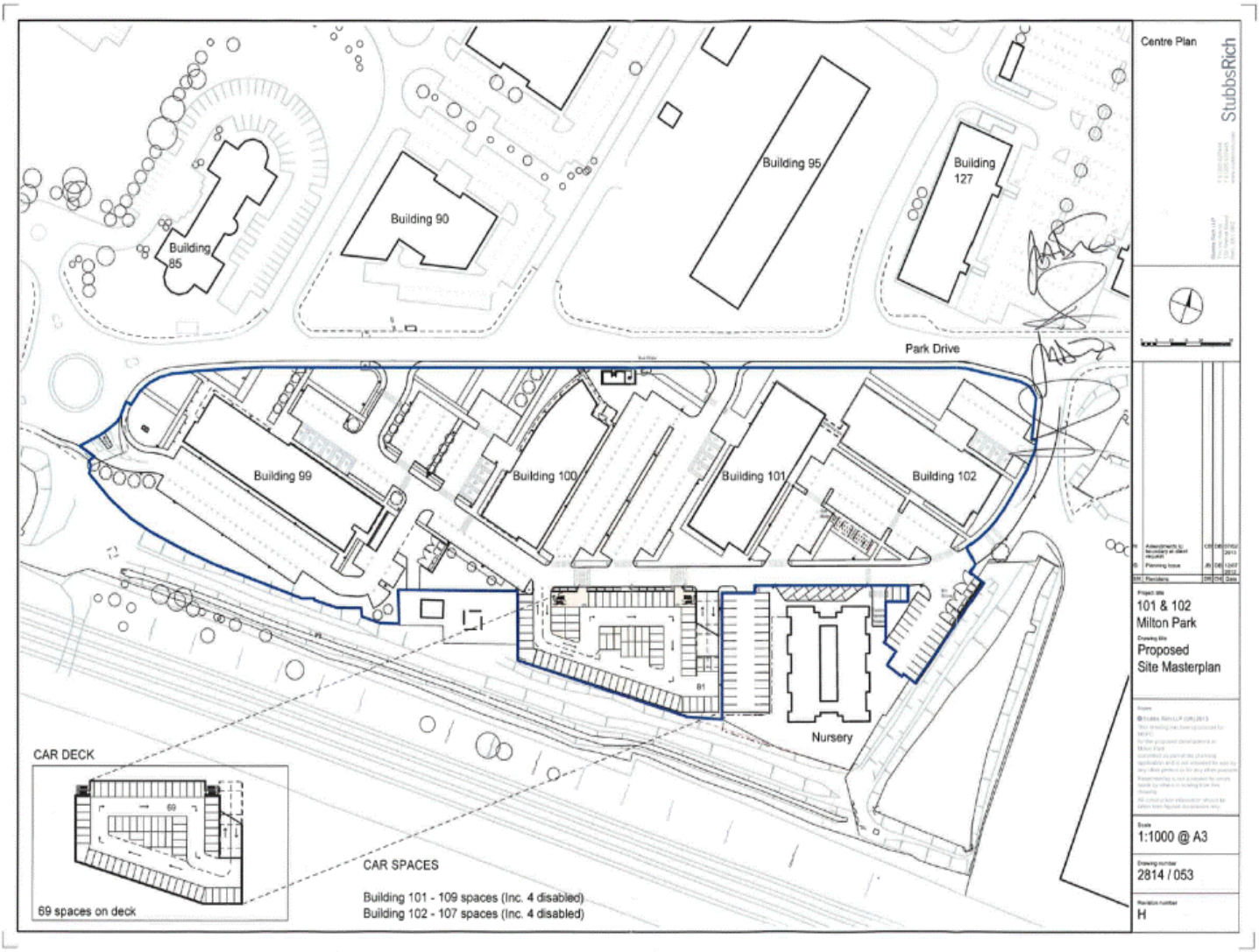
RIDGE


Centre Plan
StubbsRich
Building 85
Building 90
Building 95
Building 127
Park Drive
Building 99
Building 100
Building 101
Building 102
B1
Nursery
CAR DECK
69
69 spaces on deck
CAR SPACES
Building 101 - 109 spaces (Inc. 4 disabled)
Building 102 - 107 spaces (Inc. 4 disabled)
101 & 102
Milton Park
Proposed
Site Masterplan
1:1000 @ A3
2814 / 053
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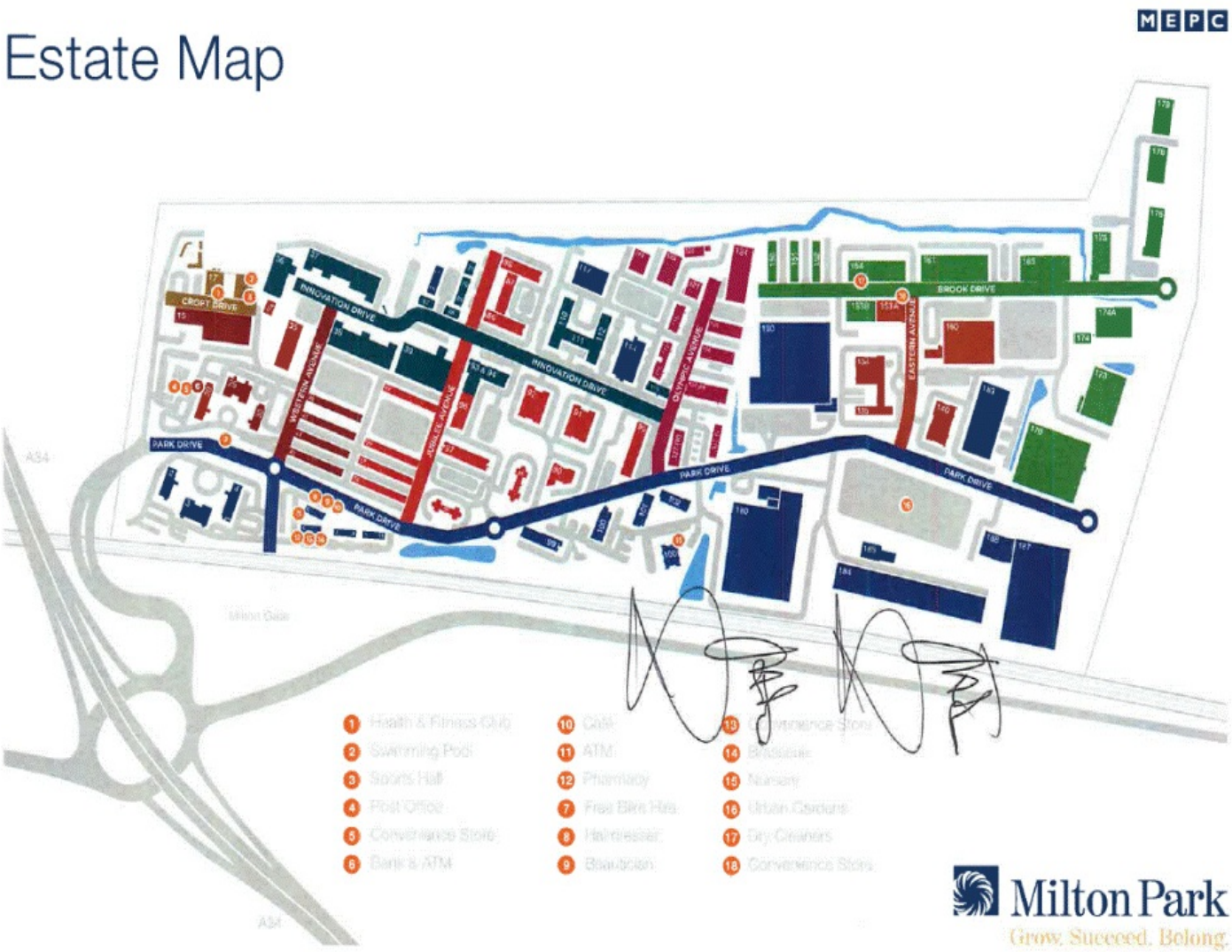

This lease made on the date and between the parties specified in the Prescribed Clauses **Witnesses** as follows:

1 Definitions and Interpretation

In this lease unless the context otherwise requires:

1.1 Definitions

Adjoining Property means any adjoining or neighbouring premises in which the Landlord or a Group Company of the Landlord holds or shall at any time during the Term hold a freehold or leasehold interest;

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 23 June 2020;

Building means the building known as 101 Park Drive Milton Park (of which the Property forms part) and shown for the purposes of identification edged blue on the Plan [marked "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 Landlord in relation to the Building as set out in Part III of the Fourth Schedule;

Centre means the part of the Estate shown edged blue on the Plan [marked "Centre Plan"] (of which the Building forms part) and includes any part of it and any alteration or addition to it or replacement of it and any additional buildings constructed on it;

Common Control means that each of the companies concerned has 50% or more of its outstanding voting stock in the ownership of the same persons or companies;

Centre Common Areas means the roads, accesses, the parking and other areas of the Centre from time to time designated by the Landlord for common use by the tenants and occupiers of the Centre;

Centre Services means the services provided or procured by the Landlord in relation to the Centre as set out in Part IV of the Fourth Schedule;

Common Parts means the roads, accesses, lifts and other areas of the Building from time to time designated by the 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 the term specified in the Prescribed Clauses;

Encumbrances means the obligations and encumbrances (if any) specified in Part III of the First Schedule;

Estate means Milton Park, Abingdon, Oxfordshire (of which the Centre forms part) and the buildings from time to time standing on it shown on the Plan together with any other adjoining land which is incorporated into Milton Park;

Estate Common Areas means the roads, accesses, landscaped areas, car parks, estate management offices and other areas or amenities on the Estate or outside the Estate but serving or otherwise benefiting the Estate as a whole which are from time to time provided or designated for the common amenity or benefit of the owners or occupiers of the Estate;

Estate Services means the services provided or procured by the Landlord in relation to the Estate as set out in Part II of the Fourth Schedule;

Group Company means a company which is a member of the same group of companies within the meaning of Section 42 of the 1954 Act or is within Common Control;

Guarantor means any party to this lease so named in the Prescribed Clauses (which in the case of an individual includes his personal representatives) and any guarantor of the obligations of the Tenant for the time being;

Insurance Commencement Date means 24 June 2015;

Insured Risks means fire, lightning, earthquake, explosion, terrorism, aircraft (other than hostile aircraft) and other aerial devices or articles dropped therefrom, riot, civil commotion, malicious damage, storm or tempest, bursting or overflowing of water tanks apparatus or pipes, flood and impact by road vehicles (to the extent that insurance against such risks may ordinarily be arranged with an insurer of good repute) and such other risks or insurance as may from time to time be reasonably required by the Landlord (subject in all cases to such usual exclusions and limitations as may be imposed by the insurers), and **Insured Risk** means any one of them;

Landlord means the party to this lease so named in the Prescribed Clauses and includes any other person entitled to the immediate reversion to this lease;

Landlord's Surveyor means a suitably qualified person or firm appointed by the Landlord (including an employee of the Landlord or a Group Company) to perform the function of a surveyor for the purposes of this lease;

Lease Particulars means the descriptions and terms in the section headed **Lease Particulars** which form part of this lease insofar as they are not inconsistent with the other provisions of this lease;

Lettable Units means any part of the Building which is let or constructed or adapted for letting from time to time;

Permitted Use means use as offices within Class B1(a) of the 1987 Order;

Plan means the plan or plans annexed to this lease;

Prescribed Clauses means the descriptions and terms in the section headed **Prescribed Clauses** which form part of this lease;

Principal Rent means TWO HUNDRED AND FIFTY SIX THOUSAND NINE HUNDRED AND SEVENTEEN POUNDS AND FIFTY PENCE (£256,917.50) per annum subject to increase in accordance with the Second Schedule;

Property means the property described in the Prescribed Clauses and includes any part of it any alteration or addition to the Property and any fixtures and fittings in or on the Property 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:

(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;

Rent Commencement Date means 24 November 2015;

Review Date means 24 June 2020;

Service Charge means the Service Charge set out in the Fourth Schedule;

Service Charge Commencement Date means 24 June 2015;

Services means the Estate Services, the Building Services and the Centre Services;

Signage Zones means:

(a) the signage plinth outside the Building in the Centre;

(b) the signage area outside the Building near the front entrance to the Building; and

(c) the signage areas in the reception areas and in the lift lobbies on the ground floor and the first floor of the Building;

Subletting Unit means part of the Property consisting of a self contained unit suitable for underletting and approved as such by the Landlord (such consent not to be unreasonably withheld or delayed);

Tenant means the party to this lease so named in the Prescribed Clauses and includes its successors in title;

Term means the Contractual Term together with any continuation of the term or the tenancy (whether by statute, common law holding over or otherwise);

This lease means this lease and any document supplemental to it or entered into pursuant to it;

Uninsured Risks means an Insured Risk against which insurance is from time to time unobtainable on normal commercial terms in the London insurance market at reasonable commercial rates for a property equivalent in size, layout, type and location.

VAT means Value Added Tax and any similar tax substituted for it or levied in addition to it;

1954 Act means the Landlord and Tenant Act 1954;

1987 Order means the Town and Country Planning (Use Classes) Order 1987 (as originally made);

1995 Act means the Landlord and Tenant (Covenants) Act 1995;

2003 Order means The Regulatory Reform (Business Tenancies) (England and Wales) Order 2003.

1.2 Interpretation

1.2.1 If the Landlord, Tenant or the Guarantor is more than one person then their covenants are joint and several;

1.2.2 Any reference to a statute includes any modification extension or re-enactment of it and any orders, regulations, directions, schemes and rules made under it;

1.2.3 Any covenant by the Tenant not to do any act or thing includes an obligation not knowingly to permit or suffer such act or thing to be done;

1.2.4 If the Landlord reserves rights of access or other rights over or in relation to the Property then those rights extend to persons authorised by it;

1.2.5 References to the **act or default of the Tenant** include acts or default or negligence of any undertenant or of anyone at the Property with the Tenant's or any undertenant's permission or sufferance;

1.2.6 The index and Clause headings in this lease are for ease of reference only;

1.2.7 References to the **last year of the Term** shall mean the twelve months ending on the expiration or earlier termination of the Term;

1.2.8 References to **Costs** include all liabilities, claims, demands, proceedings, damages, losses and proper and reasonable costs and expenses;

1.2.9 References to Principal Rent, Current Rent, Indexed Rent and Revised Rent are references to yearly sums.

2 Demise

The Landlord with Full Title Guarantee DEMISES the Property to the Tenant for the Contractual Term TOGETHER WITH the rights set out in Part I of the First Schedule, EXCEPT AND RESERVING as mentioned in Part II of the First Schedule and SUBJECT TO the Encumbrances;

3 Rent

The Tenant will pay by way of rent during the Term or until released pursuant to the 1995 Act without any deduction counterclaim or set off except where required by law:

3.1 The Principal Rent and any VAT by equal quarterly payments in advance on the Quarter Days to be paid by Direct Debit, Banker's Standing Order or other means as the Landlord requires, the first payment for the period from and including the Rent Commencement Date to (but excluding) the next Quarter Day to be made on the Rent Commencement Date;

3.2 The Service Charge and any VAT at the times and in the manner set out in the Fourth Schedule;

3.3 The following amounts and any VAT:

3.3.1 the sums specified in Clauses 4.1 [interest] and 4.2 [outgoings and utilities];

3.3.2 the sums specified in Clause 6.2.1 [insurance];

3.3.3 all Costs incurred by the Landlord as a result of any breach of the Tenant's covenants in this lease.

4 Tenant's covenants

The Tenant covenants with the Landlord throughout the Term, or until released pursuant to the 1995 Act, as follows:

4.1 Interest

If the Landlord does not receive any sum due to it within 14 days of the due date to pay on demand interest on such sum at 2 per cent above Base Rate from the due date until payment (both before and after any judgment), provided this Clause shall not prejudice any other right or remedy for the recovery of such sum;

4.2 Outgoings and Utilities

4.2.1 To pay all existing and future rates, taxes, charges, assessments and outgoings in respect of the Property (whether assessed or imposed on the owner or the occupier), except any tax (other than VAT) arising as a result of the receipt by the Landlord of the rents reserved by this lease and any tax arising on any dealing by the Landlord with its reversion to this lease;

4.2.2 To pay for all gas, electricity, water, telephone and other utilities used on the Property, and all charges in connection with such utilities and for meters and all standing charges, and a fair and reasonable proportion of any joint charges as determined by the Landlord's Surveyor;

4.3 VAT

4.3.1 Any payment or other consideration to be provided to the Landlord is exclusive of VAT, and the Tenant shall in addition pay any VAT chargeable on the date the payment or other consideration is due;

4.3.2 Any obligation to reimburse or pay the Landlord's expenditure extends to irrecoverable VAT on that expenditure, and the Tenant shall also reimburse or pay such VAT;

4.4 Repair

4.4.1 To keep the Property 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 every fifth year and 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, but is not required in the case of internal demountable, non-structural partitioning provided plans showing the extent of such works are deposited with the Landlord promptly on completion of the works);

4.12 Preservation of Easements

4.12.1 Not to prejudice the acquisition of any right of light for the benefit of the Property and to preserve all rights of light and other easements enjoyed by the Property;

4.12.2 Promptly to give the Landlord notice if any easement enjoyed by the Property is obstructed, or any new easement affecting the Property is made or attempted;

4.13 Alienation

4.13.1 Not to:

(i) assign, charge, underlet or part with possession of the whole or part only of the Property nor to agree to do so except by an assignment or underletting of the whole of the Property or an underletting of a Subletting Unit permitted by this Clause 4.13;

(ii) share the possession or occupation of the whole or any part of the Property;

(iii) assign, part with or share any of the benefits or burdens of this lease, or any interest derived from it by a virtual assignment or other similar arrangement;

4.13.2 Assignment

Not to assign or agree to assign the whole of the Property without the Landlord's written consent (not to be unreasonably withheld or delayed), provided that:

(i) the Landlord may withhold consent in circumstances where in the reasonable opinion of the Landlord

(a) the proposed assignee is not of sufficient financial standing to enable it to comply with the Tenant's covenants in this lease; or

(b) such persons as the Landlord reasonably requires do not act as guarantors for the assignee and do not enter into direct covenants with the Landlord including the provisions set out in the Third Schedule (but referring in paragraph 1.2 to the assignee);

(ii) the Landlord's consent shall in every case be subject to conditions (unless expressly excluded) requiring that:

(a) the assignee covenants with the Landlord to pay the rents and observe and perform the Tenant's covenants in this lease during the residue of the Term, or until released pursuant to the 1995 Act;

(b) the Tenant enters into an authorised guarantee agreement guaranteeing the performance of the Tenant's covenants in this lease by the assignee including the provisions set out in paragraphs 1-5 (inclusive) of the Third Schedule (but omitting paragraph 1.2);

(c) all rent and other payments due under this lease are paid before completion of the assignment;

4.13.3 Underletting

Not to underlet or agree to underlet the whole of the Property or a Subletting Unit nor vary the terms of any underlease without the Landlord's written consent (not to be unreasonably withheld or delayed). Any permitted underletting must comply with the following:

(i) the rent payable under the underlease must be:

(a) not less than the rent reasonably obtainable in the open market for the Property or the Subletting Unit without fine or premium;

(b) payable no more than one quarter in advance;

(c) subject to upward only reviews at intervals no less frequent than the rent reviews under this lease;

(ii) the undertenant covenants with the Landlord and in the underlease:

(a) either:

(I) to observe and perform the Tenant's covenants in this lease (except for payment of the rents) during the term of the underlease or until released pursuant to the 1995 Act; or

(II) to observe and perform the Tenant's covenants in the underlease during the term of the underlease or until released pursuant to the 1995 Act

(b) not to underlet, share or part with possession or occupation of the whole or any part of the underlet premises, nor to assign or charge part only of the underlet premises;

(c) not to assign the whole of the underlet premises without the Landlord's prior written consent (which shall not be unreasonably withheld or delayed);

(iii) all rents and other payments due under this lease (not the subject of a bona fide dispute) are paid before completion of the underletting;

(iv) Sections 24 to 28 of the 1954 Act must be excluded and before completion of the underletting a certified copy of each of the following documents must be supplied to the Landlord:

(a) the notice served on the proposed undertenant pursuant to section 38A(3)(a) of the 1954 Act; and

(b) the declaration actually made by the proposed undertenant in compliance with the requirements of Schedule 2 of the 2003 Order; and

(c) the proposed form of underlease containing an agreement to exclude the provisions of sections 24 to 28 of the 1954 Act and a reference to both the notice pursuant to section 38A(3)(a) of the 1954 Act and the declaration pursuant to the requirements of Schedule 2 of the 2003 Order as referred to in this clause 4.13.3;

and before completion of the underletting the Tenant must warrant to the Landlord that both the notice pursuant to section 38A(3)(a) of the 1954 Act has been served on the relevant persons as required by the 1954 Act and the appropriate declaration pursuant to the requirements of Schedule 2 of the 2003 Order as referred to in this clause 4.13.3 has been made prior to the date on which the Tenant and the proposed undertenant became contractually bound to enter into the tenancy to which the said notice applies;

(v) in relation to any Subletting Unit the underlease grants such rights as are appropriate for the separate occupation and use of the Subletting Unit, reserves such rights as are appropriate for the separate occupation and use of the remainder of the property let by this lease and to enable the Tenant to comply with its obligations under this lease, and reserves as rent:-

(a) a fair proportion of the cost of insuring the Property and the whole cost of insuring the loss of the principal rent and service charge payable under the underlease; and

(b) a service charge which provides for the undertenant to pay a fair and reasonable proportion of expenditure incurred by the Tenant in relation to the maintenance, repair, renewal, decoration and cleaning of the Property (including without limitation the Conduits, plant and equipment therein) and the provision of services to the Property;

(vi) there shall be no more than two (2) units of occupation at any time (and for this purpose a unit of occupation shall comprise (a) each Subletting Unit which is separately underlet and (b) the residue of the net lettable area of the Property (if any) retained by the Tenant)

(vii) (in the case of an underletting of the whole of the Property) the underlease reserves as rent the Service Charge payable under this lease;

(viii) (in the case of an underletting of a Subletting Unit) the underlease reserves as rent a fair and reasonable proportion of the Service Charge payable under this lease;

(ix) unless the underletting is either:

(a) of the whole or part of the Property and contains a covenant on the part of the undertenant to observe and perform the Tenant's covenants in this lease (except for payment of the rents) during the term of the underlease or until released pursuant to the 1995 Act; or

(b) on terms obliging the undertenant to take a lease of the whole of the Property for the unexpired residue of the term of this lease (less one day) on the same terms as those contained in this lease (including as to rents and rent review) in the event of the immediate reversion to such underlease becoming vested in the Landlord

the underlease shall contain a break exercisable by the landlord on three (3) months' notice in the event of the immediate reversion thereto becoming vested in the Landlord;

(x) the underlease is in a form approved by the Landlord (such approval not to be unreasonably withheld or delayed)

4.13.4 To take all necessary steps and proceedings to remedy any breach of the covenants of the undertenant under the underlease and not to permit any reduction of the rent payable by any undertenant;

4.13.5 Group Sharing

Notwithstanding Clause 4.13.1 the Tenant may share occupation of the whole or any part of the Property with a Group Company or Immunocore Limited (Company number 6456207);

PROVIDED THAT

(a) the relationship of landlord and tenant is not created; and

(b) occupation by any Group Company shall cease upon it ceasing to be a Group Company; and

(c) the Tenant informs the Landlord in writing before each occupier commences occupation and after it ceases occupation;

4.14 Registration

Within 21 days to give to the Landlord's solicitors (or as the Landlord may direct) written notice of any assignment, charge, underlease or other devolution of the Property or a Subletting Unit together with a certified copy of the relevant document and a reasonable registration fee of not less than £50;

4.15 Statutory Requirements and Notices

4.15.1 To supply the Landlord with a copy of any notice, order or certificate or proposal for any notice order or certificate affecting or capable of affecting the Property as soon as it is received by or comes to the notice of the Tenant;

4.15.2 To comply promptly with all notices served by any public, local or statutory authority, and with the requirements of any present or future statute or European Union law, regulation or directive (whether imposed on the owner or occupier), which affects the Property or its use;

4.15.3 At the request of the Landlord, but at the joint cost of the Landlord and the Tenant, to make or join the Landlord in making such objections or representations against or in respect of any such notice, order or certificate as the Landlord may reasonably require;

4.15.4 To observe and perform the obligations of any agreement entered into prior to the date of this lease under any statute or European Union law, regulation or directive so far as the same relates to the use and/or occupation of the Property;

4.16 Planning

4.16.1 Not to apply for or implement any planning permission affecting the Property without first obtaining the Landlord's written consent (not to be unreasonably withheld or delayed in cases where the subject matter of the planning permission has been approved by the Landlord pursuant to the other provisions of this lease);

4.16.2 If a planning permission is implemented the Tenant shall complete all the works permitted and comply with all the conditions imposed by the permission before the determination of the Term (including any works stipulated to be carried out by a date after the determination of the Term unless the Landlord requires otherwise);

4.17 Contaminants and Defects

4.17.1 To give the Landlord prompt written notice upon becoming aware of the existence of any defect in the Property, or of the existence of any contaminant, pollutant or harmful substance on the Property but not used in the ordinary course of the Tenant's use of the Property;

4.17.2 If so requested by the Landlord, to remove from the Property or remedy to the Landlord's reasonable satisfaction any such contaminant, pollutant or harmful substance introduced on the Property by or at the request of the Tenant;

4.18 Entry by Landlord

To permit the Landlord at all reasonable times and on reasonable notice (which shall not be less than 72 hours' notice except in emergency) to enter the Property in order to:

4.18.1 inspect and record the condition of the Property or other parts of the Building or the Centre or the Adjoining Property;

4.18.2 remedy any breach of the Tenant's obligations under this lease;

4.18.3 repair, maintain, clean, alter, replace, install, add to or connect up to any Conduits which serve the Building or the Centre or the Adjoining Property;

4.18.4 repair, maintain, alter or rebuild the Building or the Centre or the Adjoining Property;

4.18.5 comply with any of its obligations under this lease;

Provided that the Landlord shall only exercise such rights where necessary and shall cause as little inconvenience as reasonably practicable in the exercise of such rights and shall promptly make good all physical damage to the Property caused by such entry;

4.19 Landlord's Costs

To pay to the Landlord on demand amounts equal to such Costs as it may properly and reasonably incur:

4.19.1 in connection with any application for consent made necessary by this lease (including where consent is lawfully refused or the application is withdrawn);

4.19.2 incidental to or in reasonable contemplation of the preparation and service of a schedule of dilapidations (whether before or within three (3) months after the end of the Term) or a notice or proceedings under Section 146 or Section 147 of the Law of Property Act 1925 (even if forfeiture is avoided other than by relief granted by the Court);

4.19.3 in connection with the enforcement or remedying of any breach of the covenants in this lease on the part of the Tenant and any Guarantor;

4.19.4 incidental to or in reasonable contemplation of the preparation and service of any notice under Section 17 of the 1995 Act;

4.20 Yielding up

Immediately before the end of the Term:

(i) to give up the Property repaired and decorated and otherwise in accordance with the Tenant's covenants in this lease;

(ii) if the Landlord so requires, to remove all alterations made during the Term or any preceding period of occupation by the Tenant and reinstate the Property as the Landlord shall reasonably direct and to its reasonable satisfaction;

(iii) to remove all signs, tenant's fixtures and fittings and other goods from the Property, and make good any damage caused thereby to the Landlord's reasonable satisfaction;

(iv) to replace any damaged or missing Landlord's fixtures with ones of no less quality and value;

(v) to replace all carpets with ones of no less quality and value than those in the Property at the start of the Contractual Term;

(vi) to give to the Landlord all operating and maintenance manuals together with any health and safety files relating to the Property;

(vii) to provide evidence of satisfactory condition and maintenance of plant and machinery including (without limitation) electrical installation condition reports in respect of all of the electrical circuits and supply equipment in the Property, and any other condition reports as required under any relevant statute or European Union law, regulation or directive and copies of all service records;

(viii) to return any security cards or passes provided by the Landlord for use by the Tenant and its visitors.

4.21 Encumbrances

To perform and observe the Encumbrances so far as they relate to the Property.

4.22 Roads Etc

Not to obstruct the roads, pavements, footpaths and forecourt areas from time to time on the Estate in any way whatsoever and not to use any part of the forecourts and car parking spaces or other open parts of the Property for the purpose of storage or deposit of any materials, goods, container ships' pallets, refuse, waste scrap or any other material or matter.

4.23 Parking Restrictions

Except as to any right specifically granted in this lease not to permit any vehicles belonging to or calling upon the Tenant to stand on the roads, car parking spaces, forecourts, pavements or footpaths on the Estate.

4.24 Regulations 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 Centre or the Estate as the Landlord may reasonably think expedient to the proper management of the Building, Centre 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 or the Centre or the Estate.

4.25 Land Registration Provisions

4.25.1 Promptly following the grant of this lease the Tenant shall apply to register this lease at the Land Registry and shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and within one month after completion of the registration, the Tenant shall send the Landlord official copies of its title;

4.25.2 Immediately after the end of the Term (and notwithstanding that the Term has ended), the Tenant shall make an application to close the registered title of this lease and shall ensure that any requisitions raised by the Land Registry in connection with that application are dealt with promptly and properly and the Tenant shall keep the Landlord informed of the progress and completion of its application.

5 Landlord's Covenants

5.1 Quiet Enjoyment

The Landlord covenants with the Tenant that the Tenant may peaceably enjoy the Property during the Term without any interruption by the Landlord or any person lawfully claiming under or in trust for it.

5.2 Provision of Services

The Landlord will use its reasonable endeavours to provide or procure the provision of the Services PROVIDED THAT the Landlord shall be entitled to withhold or vary the provision or procurement of such of the Services as the Landlord considers necessary or appropriate in the interests of good estate management and PROVIDED FURTHER THAT the Landlord will not be in breach of this Clause as a result of any failure or interruption of any of the Services:

5.2.1 resulting from circumstances beyond the Landlord's reasonable control, so long as the Landlord uses its reasonable endeavours to remedy the same as soon as reasonably practicable after becoming aware of such circumstances; or

5.2.2 to the extent that the Services (or any of them) cannot reasonably be provided as a result of works of inspection, maintenance and repair or other works being carried out at the Building or the Centre or the Estate.

6 Insurance

6.1 Landlord's insurance covenants

The Landlord covenants with the Tenant as follows:

6.1.1 To insure the 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 insure against loss of the Principal Rent thereon payable or reasonably estimated by the Landlord to be payable under this lease arising from damage to the Property by the Insured Risks for three years or such longer period as the Landlord may reasonably require having regard to the likely period for reinstating the Property;

6.1.3 The Landlord will use its reasonable endeavours to procure that the insurer waives its rights of subrogation against the Tenant (so long as such provision is available in the London insurance market) and to ensure that the Tenant's interest is noted on such policy (which may be by way of the policy providing for a general noting of the interests of tenants);

6.1.4 At the request and cost of the Tenant (but not more frequently than once in any twelve month period) to produce summary details of the terms of the insurance under this Clause 6.1;

6.1.5 To notify the Tenant as soon as becoming aware of any material change in the terms and conditions of the insurer in relation to the policy under which the 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 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 Landlord's Surveyors) of the amount which the Landlord spends on insurance pursuant to Clause 6.1.1;

(ii) the whole of the amount which the 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 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 Landlord as a result of a breach of Clause 6.2.3;

(ii) a fair proportion (reasonably determined by the 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 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 Insured Risk shall, without limitation, include the application by insurers of an exclusion, condition or limitation to an Insured Risk to the extent to which such risk thereby is or becomes an Uninsured Risk.

(iii) The Landlord shall notify the Tenant in writing as soon as reasonably practicable after an Insured Risk becomes an Uninsured Risk.

6.5.2 If during the Term the Property (or part thereof 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 notice on the Tenant confirming that it will reinstate the Property (a 'Reinstatement Notice' so that the Property shall be fit for occupation and use and made accessible and if the Landlord fails to serve a Reinstatement Notice by the expiry of such prescribed period the lease will automatically end on the date one year after the date of such damage or destruction.

6.5.3 Clause 6.5.2(i) shall not apply if an Insured Risk shall have become an Uninsured Risk owing to the act or default of the Tenant or any person deriving title under the Tenant or their respective agents, employees, licensee, invitees or contractors.

6.5.4 If the Landlord shall have served a Reinstatement Notice the provisions of Clause 6.1.6 shall apply as if the damage had been caused by an Insured Risk

6.5.5 If the Landlord shall have served a Reinstatement Notice and such reinstatement has not been completed by the date two years and nine months of the date of such damage at any time after that date the Landlord or the Tenant may terminate this lease by serving not less than three months' notice on the other stating that it terminates this lease, and if by the end of such notice the Property 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 replace any Tenant's fitting out works or property belonging to the Tenant or any third party.

7 Provisos

7.1 Forfeiture

If any of the following events occur:

7.1.1 the Tenant fails to pay any of the rents payable under this lease within 21 days of the due date (whether or not formally demanded); or

7.1.2 the Tenant or Guarantor breaches any of its obligations in this lease; or

7.1.3 the Tenant or Guarantor being a company incorporated within the United Kingdom

(i) has an Administration Order made in respect of it; or

(ii) passes a resolution, or the Court makes an Order, for the winding up of the Tenant or the Guarantor, otherwise than a member's voluntary winding up of a solvent company for the purpose of amalgamation or reconstruction previously consented to by the Landlord (consent not to be unreasonably withheld); or

(iii) has a receiver or administrative receiver or receiver and manager appointed over the whole or any part of its assets or undertaking; or

(iv) is struck off the Register of Companies; or

(v) is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986; or

7.1.4 proceedings or events analogous to those described in Clause 7.1.3 shall be instituted or shall occur where the Tenant or Guarantor is a company incorporated outside the United Kingdom; or

7.1.5 the Tenant or Guarantor being an individual:

(i) has a bankruptcy order made against him; or

(ii) appears to be unable to pay his debts within the meaning of Section 268 of the Insolvency Act 1986;

then the Landlord may re-enter the Property or any part of the Property in the name of the whole and forfeit this lease and the Term created by this lease shall immediately end, but without prejudice to the rights of either party against the other in respect of any breach of the obligations contained in this lease;

7.2 Notices

7.2.1 All notices under or in connection with this lease shall be given in writing

7.2.2 Any such notice shall be duly and validly served if it is served (in the case of a company) to its registered office or (in the case of an individual) to his last known address;

7.2.3 Any such notice shall be deemed to be given when it is:

(i) personally delivered to the locations listed in Clause 7.2.2; or

(ii) sent by registered post, in which case service shall be deemed to occur on the third Working Day after posting.

7.3 No Implied Easements

The grant of this lease does not confer any rights over the Building or the Centre or the Estate or the Adjoining Property or any other property except those mentioned in Part I of the First Schedule, and Section 62 of the Law of Property Act 1925 is excluded from this lease;

8 Break Clause

8.1 The Tenant may terminate the Contractual Term on the Break Date by giving to the Landlord not less than twelve (12) months' previous notice in writing;

8.2 Any notice given by the Tenant shall operate to terminate the Contractual Term only if:

8.2.1 the Principal Rent reserved by this lease have been paid by the time of such termination; and

8.2.2 the Tenant yields up the Property free from any subleases and other third party occupational interests on termination;

8.3 Upon termination the Contractual Term shall cease but without prejudice to any claim in respect of any prior breach of the obligations contained in this lease;

8.4 If the Tenant terminates this Lease in accordance with this clause 8 the Landlord shall promptly reimburse the Tenant in respect of any sums received which relate to a period following termination of this Lease.

8.5 Time shall be of the essence for the purposes of this Clause.

9 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, Centre or Estate are affected by contamination or pollution, the Environment or the presence of any substance harmful to the Environment present or occurring prior to this Lease otherwise than through the act or default of the Tenant or any party under their control (an 'Environmental Condition') the Tenant shall not:

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.

Executed by the parties as a **Deed** on the date specified in the Prescribed Clauses.

The First Schedule

Part I - Easements and Other Rights granted

There are granted to the Tenant (in common with others authorised by the Landlord)

1 The right to use the relevant Estate Common Areas the Centre 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 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 Landlord, subject to causing as little inconvenience as practicable and complying with conditions reasonably imposed by the Landlord and making good all physical damage caused;

4 The right of support and protection from the remainder of the Building;

5 The right to use such areas of the Building as the 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 37 parking spaces at the Centre in such locations as the Landlord from time to time allocates the initial allocation being shown for identification only shaded grey 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 Landlord giving its prior approval to the form and location of such signs (such approval not to be unreasonably withheld or delayed).

8 The right to use in common with all others with like rights such cycle racks as may be provided by the Landlord from time to time within the Centre.

Part II - Exceptions and Reservations

There are excepted and reserved to the Landlord:

1 The right to carry out any building, rebuilding, alteration or other works to the Building, the Centre, the Estate and the Adjoining Property (including the erection of scaffolding) notwithstanding any temporary interference with light and air enjoyed by the Property but provided that the Tenant's use and enjoyment of the Property is not materially compromised;

2 Free and uninterrupted use of all existing and future Conduits which are in the Property and serve the Building, the Centre, 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, Centre Common Areas and the Estate Common Areas;

5 The right to alter the layout of the roads forecourts footpaths pavements and car parking areas from time to time at the Centre or on the Estate in such manner as the Landlord may reasonably require PROVIDED THAT such alterations do not materially diminish the Tenant's rights under this lease and that such works do not materially compromise the Tenant's access to the Property;

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 Landlord's freehold reversionary title number BK102078 as at the date of this lease

The Second Schedule

Rent Review

1 In this Schedule:

1.1 **Review Date** means the Review Date;

1.2 **Current Rent** means the Principal Rent payable under this lease immediately before the Review Date

1.3 **Index** means the Consumer Prices Index published by the Office for National Statistics or (if not available) such index of comparative prices as the Landlord shall reasonably require;

1.4 **Indexed Rent** means:

Current Rent multiplied by (A/B) per annum where:

A = The figure shown in the Index for the month immediately before the Review Date; and

B = The figure shown in the Index for May 2015

1.5 **Revised Rent** means the new Principal Rent following the Review Date pursuant to paragraph 2 of the Second Schedule.

2 The Principal Rent shall be reviewed on the Review Date to the higher of:

2.1 the Current Rent (disregarding any suspension or abatement of the Principal Rent); and

2.2 the Indexed Rent ascertained in accordance with this lease;

3 If a Revised Rent has not been ascertained by the Review Date:

3.1 the Current Rent shall continue to be payable until the Revised Rent is ascertained;

3.2 when the Revised Rent is ascertained:

3.2.1 the Tenant shall pay within 14 days of ascertainment of the Revised Rent:

(i) any difference between the Principal Rent payable immediately before the Review Date and the Principal Rent which would have been payable had the Revised Rent been ascertained on the Review Date (the **Balancing Payment**); and

(ii) interest on the Balancing Payment at Base Rate from the date or dates when the Balancing Payment or the relevant part or parts would have been payable had the Revised Rent been ascertained on the Review Date;

3.2.2 the Landlord and Tenant shall sign and exchange a memorandum recording the amount of the Revised Rent.

4 Time shall not be of the essence for the purposes of this Schedule.

The Third Schedule

Guarantee

1 The Guarantor covenants with the Landlord as principal debtor:

1.1 that throughout the Term or until the Tenant is released from its covenants pursuant to the 1995 Act:

1.1.1 The Tenant will pay the rents reserved by and perform its obligations contained in this lease;

1.1.2 The Guarantor will indemnify the Landlord on demand against all Costs arising from any default of the Tenant in paying the rents and performing its obligations under this lease;

1.2 the Tenant (here meaning the Tenant so named in the Prescribed Clauses) will perform its obligations under any authorised guarantee agreement that it gives with respect to the performance of any of the covenants and conditions in this lease.

2 The liability of the Guarantor shall not be affected by:

2.1 Any time given to the Tenant or any failure by the Landlord to enforce compliance with the Tenant's covenants and obligations;

2.2 The Landlord's refusal to accept rent at a time when it would or might have been entitled to re-enter the Property;

2.3 Any variation of the terms of this lease;

2.4 Any change in the constitution, structure or powers of the Guarantor the Tenant or the Landlord or the administration, liquidation or bankruptcy of the Tenant or Guarantor;

2.5 Any act which is beyond the powers of the Tenant;

2.6 The surrender of part of the Property;

3 Where two or more persons have guaranteed obligations of the Tenant the release of one or more of them shall not release the others.

4 The Guarantor shall not be entitled to participate in any security held by the Landlord in respect of the Tenant's obligations or stand in the Landlord's place in respect of such security.

5 If this lease is disclaimed, and if the Landlord within 6 months of the disclaimer requires in writing the Guarantor will enter into a new lease of the Property at the cost of the Guarantor on the terms of this lease (but as if this lease had continued and so that any outstanding matters relating to rent review or otherwise shall be determined as between the Landlord and the Guarantor) for the residue of the Contractual Term from and with effect from the date of the disclaimer.

6 If this lease is forfeited and if the Landlord within 6 months of the forfeiture requires in writing the Guarantor will (at the option of the Landlord):

6.1 enter into a new lease as in paragraph 5 above with effect from the date of the forfeiture; or

6.2 pay to the Landlord on demand an amount equal to the moneys which would otherwise have been payable under this lease until the earlier of 6 months after the forfeiture and the date on which the Property is fully relet.

The Fourth Schedule
Service Charge
Part I - Calculation and payment of the Service Charge

1 In this Schedule unless the context otherwise requires:

1.1 **Accounting Date** means 31 December in each year or such other date as the Landlord notifies in writing to the Tenant from time to time;

1.2 **Accounting Year** means the period from but excluding one Accounting Date to and including the next Accounting Date;

1.3 **Estimated Service Charge** means the Landlord's Surveyor's reasonable and proper estimate of the Service Charge for the Accounting Year notified in writing to the Tenant from time to time;

1.4 **Service Cost** means all reasonable and proper costs and expenses paid or incurred by the Landlord in relation to the provision of the Building Services, the Centre Services and the Estate Services (including irrecoverable VAT);

1.5 **Tenant's Share** means a fair and reasonable proportion of the Service Cost.

2 The Service Charge shall be the Tenant's Share of the Service Cost in respect of each Accounting Year, and if only part of an Accounting Year falls within the Term the Service Charge shall be the Tenant's Share of the Service Cost in respect of the relevant Accounting Period divided by 365 and multiplied by the number of days of the Accounting Year within the Term.

3 The Landlord shall have the right to adjust the Tenant's Share from time to time to make reasonable allowances for differences in the services provided to or enjoyable by the other occupiers of the Building, the Centre or the Estate.

4 The Tenant shall pay the Estimated Service Charge for each Accounting Year to the Landlord in advance by equal instalments on the Quarter Days, (the first payment for the period from and including the Service Charge Commencement Date to (but excluding) the next Quarter Day after the Service Charge Commencement Date to be made on the Service Charge Commencement Date); and

4.1 If the Landlord's Surveyor does not notify an estimate of the Service Charge for any Accounting Year the Estimated Service Charge for the preceding Accounting Year shall apply; and

4.2 Any adjustment to the Estimated Service Charge after the start of an Accounting Year shall adjust the payments on the following Quarter Days equally.

5 As soon as practicable after the end of each Accounting Year the Landlord shall serve on the Tenant a summary of the Service Cost and a statement of the Service Charge certified by the Landlord's Surveyor which shall be conclusive (save in the case of manifest error).

6 The difference between the Service Charge and the Estimated Service Charge for any Accounting Year (or part) shall be paid by the Tenant to the Landlord within fourteen days of the date of the statement for the Accounting Year, or allowed against the next Estimated Service Charge payment, or after the expiry of the Term refunded to the Tenant.

7 The Tenant shall be entitled by appointment within a reasonable time following service of the Service Charge statement to inspect the accounts maintained by the Landlord and the Landlord's Surveyor relating to the Service Cost and supporting vouchers and receipts at such location as the Landlord reasonably directs.

8 For the avoidance of doubt any cost charged as a Service Cost in respect of any element of the Estate Services or of the Centre Services 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 Landlord.

Part II - Estate Services

In relation to the Estate the provision of the following services or the Costs incurred in relation to:

1 The Common Areas

Repairing, maintaining and (where appropriate) cleaning, lighting and (as necessary) altering renewing, rebuilding and reinstating the Estate Common Areas.

2 Conduits

The repair, maintenance and cleaning and (as necessary) replacement and renewal of all Conduits within the Estate Common Areas.

3 Plant and machinery

Hiring, operating, inspecting, servicing, overhauling, repairing, maintaining, cleaning, lighting and (as necessary) renewing or replacing any plant, machinery, apparatus and equipment from time to time within the Estate Common Areas or used for the provision of services to the Estate and the supply of all fuel and electricity for the same and any necessary maintenance contracts and insurance in respect thereof.

4 Signs

Maintaining and (where appropriate) cleaning and lighting and (as necessary) renewing and replacing the signboards, all directional signs, fire regulation notices, advertisements, bollards, roundabouts and similar apparatus or works.

5 Landscaping

Maintaining, tending and cultivating and (as necessary) re-stocking any garden or grassed areas including replacing plants, shrubs and trees as necessary.

6 Common facilities

Repairing maintaining and (as necessary) rebuilding as the case may be any party walls or fences, party structures, Conduits or other amenities and easements which may belong to or be capable of being used or enjoyed by the Estate in common with any land or buildings adjoining or neighbouring the Estate.

7 Security

Installation, operation, maintenance, repair, replacement and renewal of closed circuit television systems and other security systems.

8 Outgoings

Any existing and future rates, taxes, charges, assessments and outgoings in respect of the Estate Common Areas or any part of them except tax (other than VAT) payable in respect of any dealing with or any receipt of income in respect of the Estate Common Areas.

9 Transport

The provision of a bus service to and from Didcot or such other transport and/or location (if any) deemed necessary by the Landlord.

10 Statutory requirements

The cost of carrying out any further works (after the initial construction in accordance with statutory requirements) to the Estate Common Areas required to comply with any statute.

11 Management and Staff

11.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Landlord for or in connection with surveying or accounting functions or the performance of the Estate Services

and any other duties in and about the Estate relating to the general management, administration, security, maintenance, protection and cleanliness of the Estate:

11.2 Management costs fees and disbursements in respect of the Estate of 10% of the Service Cost (excluding costs under this clause 11.2).

11.3 Providing staff in connection with the Estate Services and the general management, operation and security of the Estate and all other incidental expenditure including but not limited to:

11.3.1 salaries, National Health Insurance, pension and other payments contributions and benefits;

11.3.2 uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

11.3.3 providing premises and accommodation and other facilities for staff.

12 Enforcement of Regulations

The reasonable and proper costs and expenses incurred by the Landlord in enforcing the rules and regulations from time to time made pursuant to Clause 4.24 provided that the Landlord shall use all reasonable endeavours to recover such costs and expenses from the defaulting party and provided further that there shall be credited against the Service Cost any such costs recovered.

13 Insurances

13.1 Effecting such insurances (if any) as the Landlord may properly think fit in respect of the Estate Common Areas the plant, machinery, apparatus and equipment used in connection with the provision of the Estate Services (including without prejudice those referred to in paragraph 3 above) and any other liability of the Landlord to any person in respect of those items or in respect of the provision of the Estate Services.

13.2 Professional valuations for insurance purposes (but not more than once in any two year period);

13.3 Any uninsured excesses to which the Landlord's insurance may be subject.

14 Generally

Any reasonable and proper costs (not referred to above) which the Landlord may incur in providing such other services and in carrying out such other works as the Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Estate.

15 Anticipated Expenditure

Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Landlord's Surveyor) of providing the Estate Services;

16 Borrowing

The costs of borrowing any sums required for the provision of the Estate Services at normal commercial rates available in the open market or if any such sums are loaned by the Landlord or a Group Company of the Landlord interest at Base Rate.

17 VAT

Irrecoverable VAT on any of the foregoing.

Part III - 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)

(a) 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

(b) Repair, renewal, decoration, cleaning, maintenance and lighting of the Common Parts and other parts of the Building not comprised in the Lettable Units;

(c) Furnishing, carpeting and equipping the Common Parts;

(d) Cleaning the outside of all external windows;

(e) Providing and maintaining any plants, or floral displays in the Common Parts;

(f) 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 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 Landlord considers appropriate.

5 Insurance

5.1 Effecting such insurances (if any) as the Landlord may properly think fit in respect of the Common Parts and all Landlord's plant, machinery, apparatus and equipment and any other liability of the Landlord to any person in respect of those items or in respect of the provision of the 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 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 or in connection with 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 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 Landlord's Surveyor) of providing the Building Services;

8.2 Any reasonable and proper costs (not referred to above) which the Landlord may incur in providing such other services and in carrying out such other works as the Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Building.

8.3 The costs of borrowing any sums required for the provision of the Building Services at normal commercial rates available in the open market or if any such sums are loaned by the Landlord or a Group Company of the Landlord interest at Base Rate.

9 VAT

Irrecoverable VAT on any of the foregoing.

Part IV - Centre Services

In relation to the Centre, the provision of the following services or the Costs incurred in relation to:

1 Repairs to the Centre (including Conduits)

Repair, renewal, decoration, cleaning and maintenance of the foundations, roof, exterior and structure, the Conduits, plant and equipment (which are not the responsibility of any tenants of the Centre).

2 Centre Common Areas

(c) Repair, renewal, decoration, cleaning, maintenance and lighting of the Centre Common Areas and other parts of the Centre;

(d) Providing and maintaining any plants in the Centre Common Areas;

(e) Providing signs, nameboards and other notices within the Centre including a sign giving the name of the Tenant or other permitted occupier and its location within the Centre.

3 Services

Procuring water, electricity and sewerage services.

4 Fire Fighting and Security

Provision, operation, repair, renewal, cleaning and maintenance of fire alarms, sprinkler systems, fire prevention and fire-fighting equipment and ancillary apparatus and security alarms, apparatus, closed circuit television and systems as the Landlord considers appropriate.

5 Insurance

5.1 Effecting such insurances (if any) as the Landlord may properly think fit in respect of the Centre Common Areas and all Landlord's plant, machinery, apparatus and equipment and any other liability of the Landlord to any person in respect of those items or in respect of the provision of the Centre Services;

5.2 Professional valuations for insurance purposes (but not more than once in any two year period);

5.3 Any uninsured excesses to which the Landlord's insurance may be subject.

6 Statutory Requirements

All existing and future rates, taxes, charges, assessments and outgoings payable to any competent authority or for or in connection with utilities.

7 Management and Staff

7.1 The proper and reasonable fees, costs, charges, expenses and disbursements (including irrecoverable VAT) of any person properly employed or retained by the Landlord for or in connection with surveying or accounting functions or the performance of the Centre Services and any other duties in and about the Centre relating to the general management, administration, security, maintenance, protection and cleanliness of the Centre:

7.2 Management fees and disbursements incurred in respect of the Centre of 10% of the Service Cost (excluding costs under this paragraph 7.2).

7.3 Providing staff in connection with the Centre Services and the general management, operation and security of the Centre and all other incidental expenditure including but not limited to:

(iv) salaries, National Health Insurance, pension and other payments contributions and benefits;

(v) uniforms, special clothing, tools and other materials for the proper performance of the duties of any such staff;

(vi) providing premises and accommodation and other facilities for staff.

8 General

8.1 Establishing and maintaining reserves to meet the future costs (as from time to time estimated by the Landlord's Surveyor) of providing the Centre Services;

8.2 Any reasonable and proper costs (not referred to above) which the Landlord may incur in providing such other services and in carrying out such other works as the Landlord may reasonably consider to be reasonably desirable or necessary for the benefit of occupiers of the Centre;

8.3 The costs of borrowing any sums required for the provision of the Services at normal commercial rates available in the open market or if any such sums are loaned by the Landlord or a Group Company of the Landlord interest at Base Rate.

9 VAT

Irrecoverable VAT on any of the foregoing.

LEASE PARTICULARS

Date of Lease	:	24 June 2015
Original Landlord	:	**MEPC MILTON PARK NO. 1 LIMITED** (Company number 5491670) and **MEPC MILTON PARK NO. 2 LIMITED** (Company number 5491806)
Original Tenant	:	**ADAPTIMMUNE LIMITED** (Company number 6456741)
Original Guarantor	:	None
Property	:	Second Floor 101 Park Drive Milton Park
Floor Area		900.7 square metres (9,695 square feet) net internal
Contractual Term	:	10 years from and including 24 June 2015 to and including 23 June 2025
Initial Principal Rent	:	TWO HUNDRED AND FIFTY SIX THOUSAND NINE HUNDRED AND SEVENTEEN POUNDS AND FIFTY PENCE (£256,917.50) per annum
Rent Commencement Date	:	24 November 2015
Review Date	:	24 June 2020
Review Type	:	CPI indexation — upwards only

Service Charge Commencement Date	:	24 June 2015
Principal Rent and Service Charge Payment Dates	:	Quarterly: 25 March, 24 June, 29 September and 25 December
Insurance Commencement Date	:	24 June 2015
Permitted Use: (1987 Order)	:	B1(a) Offices
Break Date	:	24 June 2020
Break Type	:	Tenant — Once only
Parking Spaces	:	37
Security of Tenure: Landlord and Tenant Act 1954	:	Included

EXECUTED AS A DEED by **ADAPTIMMUNE LIMITED** acting by a director and the company secretary or by two directors }

Director /s/ James Noble

James Noble

Company Secretary /s/ Margaret Henry

Margaret Henry

OR

EXECUTED as a DEED by **ADAPTIMMUNE LIMITED** acting by }

A director in the presence of:

Director

Witness Name:

Address:

Occupation:

EXECUTED AS A DEED by **MEPC MILTON PARK NO. 1 LIMITED** acting by a director and the company secretary or by two directors }

Director /s/ James Dipple

Director/Company Secretary /s/ Christine Milne

EXECUTED AS A DEED by **MEPC MILTON PARK NO. 2 LIMITED** acting by a director and the company secretary or by two directors }

Director /s/ James Dipple

Director/Company Secretary /s/ Christine Milne

Exhibit 12.1

Section 302 Certificate

Form of Certification Required by Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, James Noble, certify that:

1. I have reviewed this annual report on Form 20-F of Adaptimmune Therapeutics plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c. disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: October 13, 2015

/s/ James Noble
James Noble
Chief Executive Officer

Exhibit 12.2

Section 302 Certificate

Form of Certification Required by Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934 as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Adrian Rawcliffe, certify that:

1. I have reviewed this annual report on Form 20-F of Adaptimmune Therapeutics plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c. disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: October 13, 2015

/s/ Adrian Rawcliffe
Adrian Rawcliffe
Chief Financial Officer

Exhibit 13.1

Section 906 Certificate

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, James Noble, Chief Executive Officer of Adaptimmune Therapeutics plc, a public limited company incorporated under English law (the "Company"), hereby certify, to my knowledge, that:

1. The Annual Report on Form 20-F for the year ended June 30, 2015 (the "Form 20-F") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 13, 2015

/s/ James Noble
James Noble
Chief Executive Officer

Exhibit 13.2

Section 906 Certificate

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), I, Adrian Rawcliffe, Chief Financial Officer of Adaptimmune Therapeutics plc, a public limited company incorporated under English law (the "Company"), hereby certify, to my knowledge, that:

1. The Annual Report on Form 20-F for the year ended June 30, 2015 (the "Form 20-F") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 13, 2015

/s/ Adrian Rawcliffe
Adrian Rawcliffe
Chief Financial Officer

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm
The Board of Directors
Adaptimmune Therapeutics plc:

We consent to the incorporation by reference in the registration statement (No. 333-203929) on Form S-8 of Adaptimmune Therapeutics plc of our report dated October 12, 2015 with respect to the consolidated balance sheets of Adaptimmune Therapeutics plc as of June 30, 2015 and 2014, and the related consolidated statements of income, comprehensive loss, changes in equity and cash flows for each of the years in the three-year period ended June 30, 2015 which report appears in the June 30, 2015 annual report on Form 20-F of Adaptimmune Therapeutics plc.

/s/ KPMG LLP
Reading, United Kingdom
12 October 2015