

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

FORM S-8

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

ADAPT IMMUNE THERAPEUTICS PLC

(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction
of incorporation or organization)

Not Applicable
(IRS Employer Identification No.)

**60 Jubilee Avenue, Milton Park
Abingdon, Oxfordshire OX14 4RX
United Kingdom
(44) 1235 430000**

(Address of principal executive offices, including zip code)

**Adaptimmune Therapeutics plc Company Share Option Plan
Adaptimmune Therapeutics plc 2015 Share Option Scheme
Adaptimmune Therapeutics plc 2016 Employee Share Option Scheme**
(Full title of the plans)

**ADAPT IMMUNE LLC
351 Rouse Boulevard, The Navy Yard
Philadelphia, PA 19112
United States of America
(215) 825 9260**

(Name, address, telephone number, including area code, of agent for service)

Copies to:

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

Adrian Rawcliffe
Chief Executive Officer
60 Jubilee Avenue, Milton Park
Abingdon, Oxfordshire OX14 4RX
United Kingdom
Telephone: (44) 1235 430000
Facsimile: (44) 1235 430001

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

Large accelerated filer
Non-accelerated filer
Smaller reporting company

Accelerated filer
Smaller reporting company
Emerging growth company

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

REGISTRATION OF ADDITIONAL SHARES PURSUANT TO GENERAL INSTRUCTION E

Pursuant to General Instruction E to Form S-8, Adaptimmune Therapeutics plc (the "**Registrant**") is filing this Registration Statement on Form S-8 (the "**S-8 Registration Statement**") with the Securities and Exchange Commission (the "**Commission**") to register 213,932,393 additional ordinary shares, par value £0.001 per share (the "**Ordinary Shares**"), of the Registrant under the Adaptimmune Therapeutics plc Company Share Option Plan, the Adaptimmune Therapeutics plc 2015 Share Option Scheme and the Adaptimmune Therapeutics plc 2016 Employee Share Option Scheme (collectively, the "**Plans**"). In accordance with the instructional note to Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of the Form S-8 has been omitted from this Registration Statement.

**INCORPORATION BY REFERENCE OF CONTENTS OF
REGISTRATION STATEMENTS ON FORM S-8**

This S-8 Registration Statement is being filed for the purpose of increasing the number of securities of the same class as other securities for which Registration Statements of the Registrant on Form S-8 relating to the same benefit plans are effective. The Registrant previously registered ordinary shares for issuance under the Plans under a

Registration Statement on Form S-8 filed with the Commission on [August 30, 2019](#) (File No. 333-233558), as amended by post-effective amendment number one filed with the Commission on [June 29, 2023](#) and a Registration Statement on Form S-8 filed with the Commission on [May 7, 2015](#) (File No. 333-203929), as amended by post-effective amendment number one filed with the Commission on [June 29, 2023](#). Pursuant to General Instruction E to Form S-8, this S-8 Registration Statement hereby incorporates by reference the contents of the Registration Statements referenced above.

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Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.1	Articles of Association of Adaptimmune Therapeutics plc (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the Commission on June 16, 2016).
4.1	Form of certificate evidencing ordinary shares (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form F-1 (file no: 333-203267)).
4.2	Form of Deposit Agreement among Adaptimmune Therapeutics plc, Citibank, N.A., as the depository bank and Holders and Beneficial Owners of ADSs issued thereunder (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form F-1 (file no: 333-203267)).
4.3	Form of American Depositary Receipt (included in Exhibit 4.2)(incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form F-1 (file no: 333-203267)).
5.1*	Opinion of Mayer Brown International LLP.
10.1	Adaptimmune Therapeutics plc Company Share Option Plan, dated March 16, 2015, as amended on April 15, 2015, as further amended on January 13, 2016 (incorporated by reference to Exhibit 4.32 to the Company's Transition Report on Form 20-F (file no. 001-37368) filed with the Commission on March 17, 2016).
10.2	Adaptimmune Therapeutics plc 2015 Share Option Scheme, dated March 16, 2015, as amended on April 15, 2015, January 13, 2016, December 18, 2017 and June 29, 2023 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on June 29, 2023 (file no. 001-37368)).
10.3	Adaptimmune Therapeutics plc 2016 Employee Share Option Scheme, dated January 14, 2016, as amended on December 18, 2017 and June 29, 2023 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Commission on June 29, 2023 (file no. 001-37368)).
23.1*	Consent of KPMG LLP.
23.2*	Consent of Mayer Brown International LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on the signature page to this Registration Statement).
107*	Filing fee table.

* Filed herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Oxfordshire, England, on November 30, 2023.

ADAPT IMMUNE THERAPEUTICS PLC

By: /s/ Adrian Rawcliffe
Name: Adrian Rawcliffe
Title: *Chief Executive Officer*

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Adrian Rawcliffe and Gavin Wood, and each of them, as his or her true and lawful attorney-in-fact and agent, each with the full power of substitution, for him or her and in his or her name, place or stead, in any and all capacities, to sign any and all amendments to this Registration Statement on Form S-8 (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney in fact, proxy and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney in fact, proxy and agent, or such person's substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed by the following persons on November 30, 2023 in the capacities indicated.

Signature

Position

/s/ Adrian Rawcliffe

Chief Executive Officer and Director (Principal Executive Officer)

<u>Adrian Rawcliffe</u>	
<u>/s/ David M. Mott</u> David M. Mott	Chairman of the Board of Directors and Director
<u>/s/ Gavin Wood</u> Gavin Wood	Chief Financial Officer (Principal Accounting and Financial Officer)
<u>/s/ Andrew Allen</u> Andrew Allen	Director
<u>/s/ Lawrence Alleva</u> Lawrence Alleva	Director
<u>/s/ Ali Behbahani</u> Ali Behbahani, M.D.	Director
<u>/s/ John Furey</u> John Furey	Director
<u>/s/ Priti Hegde</u> Priti Hegde	Director
<u>/s/ Kristen M. Hege</u> Kristen M. Hege	Director
<u>/s/ Gary Menzel</u> Gary Menzel	Director

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act, the undersigned, the duly authorized representative in the U.S. of Adaptimmune Therapeutics plc, has signed this Registration Statement or amendment thereto on November 30, 2023.

Adaptimmune LLC

By: /s/ Adrian Rawcliffe
Name: Adrian Rawcliffe
Title: Chief Executive Officer

Mayer Brown International LLP
201 Bishopsgate
London EC2M 3AF
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DX 556 London and City

Adaptimmune Therapeutics plc
60 Jubilee Avenue
Milton Park
Abingdon
Oxfordshire
OX14 4RX

30 November 2023

Our ref: 19610565/20456

Dear Sirs

Registration Statement on Form S-8

1. Background

We have acted for Adaptimmune Therapeutics plc, a public limited company incorporated under the laws of England and Wales (the "**Company**"), as its legal advisers in England in connection with the registration statement on Form S-8 (the "**Registration Statement**") to be filed on or about 30 November 2023 by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**Securities Act**"), and the rules and regulations promulgated thereunder (the "**Rules**"), relating to the registration of an aggregate of 213,932,393 ordinary shares of £0.001 each in the Company (the "**Shares**"). The Shares are issuable under: (a) the Adaptimmune Therapeutics plc 2015 Share Option Scheme (the "**ATP 2015 Scheme**"); (b) the Adaptimmune Therapeutics plc 2016 Employee Share Option Scheme (the "**ATP 2016 Scheme**"); and (c) the Adaptimmune Therapeutics plc Company Share Option Plan (the "**ATP CSOP**", and, together with the ATP 2015 Scheme and the ATP 2016 Scheme, the "**ATP Schemes**").

We understand that no Shares are, or are intended to be, admitted to trading on any market or exchange, or otherwise listed, in the United Kingdom.

In connection with the Registration Statement, we have been asked to provide an opinion on certain matters, as set out below.

2. Examination and enquiries

(a) For the purpose of giving this opinion, we have examined:

- (i) a copy of the Registration Statement (excluding its exhibits and any documents incorporated by reference into the Registration Statement); and

This is a legal communication, not a financial communication. Neither this nor any other communication from this firm is intended to be, or should be construed as, an invitation or inducement (direct or indirect) to any person to engage in investment activity.

Mayer Brown International LLP is a limited liability partnership (registered in England and Wales number OC303359) which is authorised and regulated by the Solicitors Regulation Authority. We operate in combination with other Mayer Brown entities with offices in the United States, Europe and Asia and are associated with Taulil & Chequer Advogados, a Brazilian law partnership.

We use the term "partner" to refer to a member of Mayer Brown International LLP, or an employee or consultant who is a lawyer with equivalent standing and qualifications and to a partner of or lawyer with equivalent status in another Mayer Brown entity. A list of the names of members of Mayer Brown International LLP and their respective professional qualifications may be inspected at our registered office, 201 Bishopsgate, London EC2M 3AF, England or on www.mayerbrown.com.

- (ii) a certificate dated 30 November 2023 signed by the company secretary of the Company (the "**Officer's Certificate**") relating to certain factual matters and having annexed thereto copies (certified by the company secretary as being true, complete, accurate and up-to-date in each case) of the following documents:

- (A) the Company's certificate of incorporation, certificate of incorporation on re-registration, memorandum of association and its articles of association;
- (B) the rules of the ATP 2015 Scheme (as most recently amended as 29 June 2023);
- (C) the rules of the ATP 2016 Scheme (as most recently amended on 29 June 2023); and
- (D) the rules of the ATP CSOP.

(b) For the purpose of giving this opinion, we have arranged for our agents to make on 30 November 2023 the following searches in respect of the Company:

- (i) an online search of the register kept by the Registrar of Companies in respect of the Company (the "**Company Search**"); and
- (ii) at 10:16 a.m. (GMT) an online search in respect of the Company of the Central Registry of Winding Up Petitions (the "**Central Registry Enquiry**" and, together with the Company Search, the "**Searches**"), and reviewed the information we received from our agents from the Searches (the "**Search Results**").

(c) For the purposes of giving this opinion, we have only examined and relied on those documents referred to in paragraph 2(a), and arranged or obtained the Searches and reviewed the Search Results. We have made no further enquiries concerning the Company or any other person or any other matter in connection with the giving of this opinion.

- (d) We have made no enquiry, and express no opinion, as to any matter of fact. As to matters of fact which are material to this opinion, we have relied entirely and without further enquiry on statements made in the documents listed in paragraph 2(a).

3. Assumptions

- (a) In giving this opinion we have assumed:
- (i) the genuineness of all signatures, seals and stamps;
 - (ii) that each of the individuals who signs as, or otherwise claims to be, an officer of the Company is the individual whom he or she claims to be and holds the office he or she claims to hold;
 - (iii) the authenticity and completeness of all documents submitted to us as originals;
 - (iv) the conformity with the original documents of all documents reviewed by us as drafts, specimens, pro formas or copies and the authenticity and completeness of all such original documents;
 - (v) the person whose name and electronic signature appears in the signature block of any document is the person who signed and that signature was applied with the intention to authenticate that document;
 - (vi) that the ATP Schemes were validly adopted by the Company in accordance with all applicable laws and regulations and the Company's articles of association; and that all amendments to the ATP Schemes were validly made, in each case in accordance with the rules of the relevant scheme, all applicable laws and regulations and the Company's articles of association;
 - (vii) that all grants of awards made under the ATP Schemes have been, or will be, validly made in accordance with the rules of the ATP Schemes and in accordance with all applicable laws and regulations and the Company's articles of association;
 - (viii) that there are no provisions of the laws of any jurisdiction outside England and Wales that would have any implication for the opinion we express and that, insofar as the laws of any jurisdiction outside England and Wales may be relevant to this opinion letter, such laws have been and will be complied with;
 - (ix) that each consent, licence, approval, authorisation or order of any governmental authority or other person which is required under any applicable law or regulation in connection with the transactions contemplated by the ATP Schemes and the Registration Statement, has been or will have been obtained and is or will be in full force and effect;

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- (x) that the Company is and will at all relevant times remain in compliance with all applicable anti-corruption, anti-money laundering, anti-terrorism, sanctions, exchange control, human rights and national security laws and regulations of any applicable jurisdiction, and the enforcement of all transactions contemplated by the ATP Schemes and the Registration Statement are, and will at all times remain, consistent with such laws and regulations;
- (xi) that no agreement, document or obligation to or by which the Company (or its assets) is a party or bound and no injunction or other court order against or affecting the Company would be breached or infringed by the performance of actions to be carried out pursuant to, or any other aspect of the matters contemplated by, the Registration Statement;
- (xii) that the information included in the Search Results is true, accurate, complete and up-to-date and that there is no information which, for any reason, should have been included in them but was not;
- (xiii) that all applicable laws (for the avoidance of doubt, as in force at all relevant times) have been and will be complied with respect to anything done in relation to the grant of options under the ATP Schemes and the allotment and issue of any Shares, including without limitation the Financial Services and Markets Act 2000;
- (xiv) that as at each date on which the Company granted or grants options under the ATP Schemes or allots and issues any Shares (each an "**Allotment Date**"), the documents examined, and the results of the searches and enquiries made, as set out in paragraph 2 (*Examination and enquiries*), would not be rendered untrue, inaccurate, incomplete or out-of-date in any relevant respect by reference to subsequent facts, matters, circumstances or events;
- (xv) that as at each date on which the Company allots and issues any Shares, the Company will have received the aggregate consideration payable for those Shares as "cash consideration" (as defined in s583(3) Companies Act 2006), such aggregate consideration being not less than the nominal value of those Shares; and that s583 Companies Act 2006 will continue in force unamended at all relevant times;
- (xvi) that the directors of the Company as at each Allotment Date will be duly authorised pursuant to the articles of association of the Company in force at the Allotment Date, the Companies Act 2006 and any relevant authority given by the members of the Company in general meeting to grant such awards and/or to allot and issue the relevant Shares, and that any pre-emption rights that would otherwise apply in relation to such grant, allotment and issue will have been validly disapplied (in each case to the extent required);
- (xvii) that as at each date on which the Company allots and issues any Shares, the board of directors of the Company, a duly authorised committee of the board of directors or a duly authorised director will have validly resolved to allot and issue the relevant Shares;
- (xviii) that there is and will be no fact or matter (such as bad faith, coercion, duress, undue influence or a mistake or misrepresentation before or at the time any agreement or instrument is entered into, a subsequent breach, release, waiver or variation of any right or provision, an entitlement to rectification or circumstances giving rise to an estoppel) and no additional document between any relevant parties which in either case would or might affect this opinion and which was not revealed to us by the documents examined or the searches and enquiries made by us in connection with the giving of this opinion;

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- (xix) that the Company's place of central management and control is not the UK, the Channel Islands or the Isle of Man for the purposes of the City Code on Takeovers and Mergers; and
 - (xx) that resolutions of the board of directors of the Company or a committee of the board of directors referred to paragraph 3(a)(xvii) will be passed at a meeting duly convened, constituted and held in accordance with all applicable laws and regulations; that in particular, but without limitation, a duly qualified quorum of directors will be present throughout the meeting and vote in favour of the resolutions; that each provision contained in the Companies Act 2006 or the articles of association of the Company relating to the declaration of directors' interests or the power of interested directors to vote and count in the quorum will be duly observed; and that in approving those resolutions the directors will act in accordance with ss171 to 174 Companies Act 2006, and actions to be carried out by the Company pursuant to those resolutions will be in its commercial interests.
- (b) In relation to paragraph 3(a)(xii), it should be noted that this information may not be true, accurate, complete or up-to-date. In particular, but without limitation:
- (i) there may be matters which should have been registered but which have not been registered or there may be a delay between the registration of those matters and the relevant entries appearing on the register of the relevant party;
 - (ii) there is no requirement to register with the Registrar of Companies notice of a petition for the winding-up of, or application for an administration order in respect of, a company. Such a notice or notice of a winding-up or administration order having been made, a resolution having been passed for the winding-up of a company or a receiver, manager, administrative receiver, administrator or liquidator having been appointed may not be filed with the Registrar of Companies immediately and there may be a delay in any notice appearing on the register of the relevant party;
 - (iii) the results of the Central Registry Enquiry relate only to petitions for the compulsory winding up of, or applications for an administration order in respect of, any company presented prior to the enquiry and entered on the records of the Central Registry of Winding Up Petitions. The presentation of such a petition, or the making of such an application, may not have been notified to the Central Registry or entered on its records immediately or, if presented to a County Court or Chancery District Registry, at all; and
 - (iv) in each case, further information might have become available on the relevant register after the Searches were made.

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4. **Opinion**

- (a) On the basis of the examination and enquiries referred to in paragraph 2 (*Examination and enquiries*) and the assumptions made in paragraph 3 (*Assumptions*) and subject to the qualifications set out in paragraph 5 (*Qualifications*), we are of the opinion that the Shares allotted and issued pursuant to the ATP Schemes will, when the Company has received the aggregate issue price in respect of such Shares in accordance with the rules of the relevant ATP Scheme, and the names of the holders of such Shares are entered in the register of members of the Company, be validly issued, fully paid and no further amount may be called thereon.
- (b) This opinion is strictly limited to the matters expressly stated in this paragraph 4 and is not to be construed as extending by implication to any other matter.

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5. **Qualifications**

- (a) The opinion set out in paragraph 4 (*Opinion*) is subject to the qualifications set out in the remainder of this paragraph 5.
- (b) We express no opinion as to matters of United Kingdom taxation or any liability to tax (including, without limitation, stamp duty and stamp duty reserve tax) which may arise or be incurred as a result of or in connection with the Shares, the ATP Schemes or the transactions contemplated thereby, or as to tax matters generally.
- (c) The opinion set out in paragraph 4(a) (*Opinion*) relates only to Shares contemplated by the Registration Statement that are new ordinary shares issued by the Company from time to time pursuant to the ATP Schemes following the date of the Registration Statement. We express no opinion in respect of any other securities of the Company.

6. **Law**

- (a) This opinion and any non-contractual obligations arising out of or in connection with this opinion shall be governed by, and construed in accordance with, English law.
- (b) This opinion relates only to English law as applied by the English courts as at today's date ("**Applicable Law**").
- (c) By "English law", we mean (except to the extent we make specific reference to an English law "conflict of law" (private international law) rule or principle) English domestic law on the assumption that English domestic law applies to all relevant issues. In construing any European Union directive or regulation, we have read only the English version.
- (d) Except to the extent, if any, specifically stated in it, this opinion takes no account of any proposed changes as at today's date in Applicable Law. In particular, no account is taken of the impact of the Retained EU Law (Revocation and Reform) Act 2023 with effect from 31 December 2023. Nor do we undertake or accept any obligation to update this opinion to reflect any actual changes in Applicable Law made or coming into effect after today's date.
- (e) We express no opinion as to, and we have not investigated for the purposes of this opinion, the laws of any jurisdiction other than England. It is assumed that no foreign law which may apply to the matters contemplated by the Registration Statement, or any document relating to, or any party to, any transactions contemplated by the ATP Schemes and the Registration Statement, would or might affect the opinion set out in paragraph 4 (*Opinion*).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under section 7 of the Securities Act or the Rules.

Yours faithfully

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated March 6, 2023, with respect to the consolidated financial statements of Adaptimmune Therapeutics plc, and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG LLP
Reading, United Kingdom
November 30, 2023

Calculation of Filing Fee Tables

Form S-8

(Form Type)

ADAPT IMMUNE THERAPEUTICS PLC
(Exact name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Ordinary shares, £0.001 par value per share ⁽¹⁾⁽²⁾	Rule 457(c) and Rule 457(h)	93,932,393 ⁽³⁾	\$ 0.5116 ⁽⁴⁾	\$ 48,055,812.26	\$147.60 per \$1,000,000	\$ 7,093.04
Equity	Ordinary shares, £0.001 par value per share ⁽¹⁾⁽²⁾	Rule 457(c) and Rule 457(h)	120,000,000 ⁽⁵⁾	\$ 0.0772 ⁽⁶⁾	\$ 9,264,000.00	\$147.60 per \$1,000,000	\$ 1,367.37
Total Offering Amounts					\$ 57,319,812.26		\$ 8,460.41
Total Fee Offsets							\$ —
Net Fee Due							\$ 8,460.41

- (1) The ordinary shares, par value £0.001 per share (the “Ordinary Shares”) of Adaptimmune Therapeutics plc (the “Company”) registered hereunder may be represented by the Company’s American Depositary Shares (“ADSs”), with each ADS representing six Ordinary Shares. The Company’s ADSs issuable upon deposit of the Ordinary Shares have been registered under separate registration statements on Form F-6 (333-203642, 333-212714 and 333-233560).
- (2) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement is deemed to cover an indeterminate number of additional Ordinary Shares that may be offered or issued pursuant to the Plans to prevent dilution resulting from any share dividend, share split or other similar transaction.
- (3) Represents 93,932,393 Ordinary Shares reserved for issuance upon the exercise of options previously granted pursuant to the Adaptimmune Therapeutics plc Company Share Option Plan, the Adaptimmune Therapeutics plc 2015 Share Option Scheme and the Adaptimmune Therapeutics plc 2016 Employee Share Option Scheme (collectively, the “Plans”).
- (4) Computed solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act on the basis of \$0.5116, which is the weighted average exercise price of the options outstanding but not registered under the Plans as of November 30, 2023.
- (5) Represents 120,000,000 Ordinary Shares issuable upon exercise of options to be granted pursuant to and in accordance with the Plans.
- (6) Computed solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and 457(h) under the Securities Act on the basis of \$0.0772, the average high and low sale price of the ADSs on the Nasdaq Global Select Market on November 27, 2023 divided by six to reflect the Ordinary Share to ADS ratio.